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Year-end report 2009: Six newly started clinics during the year

Fourth quarter 2009

- Revenues increased by 13 percent to SEK 151.2 million (133.7)
- The result before tax amounted to SEK -5.9 million (-18.2)
- The result per share amounted to SEK -0.19 (-0.24)
- The operating result amounted to SEK -2.9 million (-17.7)
- Organic growth of 13 percent

Whole year 2009

- Revenues increased by 26 percent to SEK 503.3 million (400.4)
- The result before tax amounted to SEK -11.2 million (-37.5)
- The result per share amounted to SEK -0.45 (-0.71)
- The operating result amounted to SEK -7.2 million (-32.5)
- Continuing good organic growth of 21 percent

Comments from Per Båtelson, CEO:

2009 was an eventful year, with a mixture of successes and breakthroughs, but also with some challenges which required that measures be taken during the autumn. Our mature clinics continued to develop well during the year, as did most of our newly started clinics. 2009 was therefore the first time that we achieved a positive whole-year result before close-down costs in England, despite increasing development and start-up costs for the Group as a whole.

Market conditions in Sweden were affected positively by the greater political will to meet the health care guarantee for an increasing number of patients with the aid of private providers of hospital care, and by the increasing number of patients with private health insurance. The greatest challenge during the autumn was the restructuring of our operations in England. Given the prevailing market conditions, we consider that we can use our resources better in other markets. We closed our dental clinic in Leeds and concentrated our efforts within the obesity area on only treating publicly funded patients.

The successes during the year include:

- The contract giving us responsibility for the treatment of diabetes patients in Ajman, United Arab Emirates. The hospital is in the process of being started up and will be operational from April 2010. A clinic for supplementary obesity surgery will also be opened under the Global Health Partner's management and we will be precursors in being able to offer surgery as a new way of treating diabetes.
- The start of our first Arrhythmia clinic at Södersjukhuset hospital in Stockholm. The business has treated more than 150 patients with severe heartbeat problems since it was started in May 2009, with very good treatment results.
- The good development of volume and financial results, especially in our Swedish orthopaedic clinics.

- Notwithstanding the increased business development to expand the group as well as the work to document and develop quality and efficiency, the consolidation of our central resources has resulted in reduced central costs.

During the fourth quarter we started a business for obesity surgery in Prague. Our own, completely new clinic will be ready for occupancy during April 2010, and it will also be ready to expand in other Service Line areas. We also started obesity surgery in Helsinki during November 2009.

The closure of the dental clinic in Leeds, the restructuring of the obesity surgery investment and the reduction of the central resources in England will have a positive effect on financial results as well as the group's risk profile for 2010 compared with 2009. Together with the consolidation of central resources in the Parent Company and continuing good development for our established clinics, this makes us confident that we are well-positioned for 2010.

CONSOLIDATED REVENUES AND PROFITS

Revenues

Global Health Partner's business continues to display good growth and despite a somewhat lower rate of growth for the fourth quarter, growth amounted to 26 percent for the whole of 2009. Organic growth was highly predominant throughout 2009. Consolidated revenues for the whole of 2009 amounted to over half a billion.

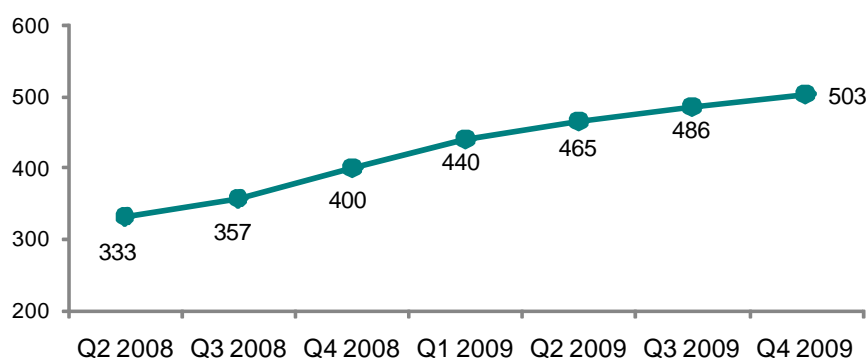
SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Revenues	151.2	133.7	503.3	400.4
Growth, %	13		26	
Of which organic, %	13		21	
Of which acquired, %	-		5	

Global Health Partner has had rising revenues for all quarters since the start of the business in 2006. Annual growth was 45 percent for 2008 and 26 percent for 2009. The lack of acquisitions during 2009 is noticeable in the somewhat lower rate of growth for the year.

The minority shareholders' percentage of revenues for the full year amounted to 17 percent (22).

Revenues rolling 12 months

SEK millions



Operating result

The operating result from the operational segments (clinics minus allocated development costs) was good both during the fourth quarter and for the whole of 2009. Development activities and newly started clinics affected the result negatively, as planned.

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Operating result from operational segments before one-time costs	19.4	16.5	43.1	39.8
Operating result (after central costs) before one-time costs	8.7	4.2	4.4	-2.5
Operating result after one-time costs	-2.9	2.3	-7.2	-12.5
Reported operating result after goodwill write-down*	-2.9	-17.7	-7.2	-32.5

* goodwill write down in Q4 2008 amounting to SEK 20 million

Revenues and operating result in geographic areas

Global Health Partner conducts business activities in a number of countries, where Sweden has been the dominant market and during 2009 it accounted for 96 percent of the Group's revenues. Business activities outside Sweden at present consist mainly of newly opened clinics and development activities and thus affect the operating result negatively.

Our business in England in particular gave rise to high costs during 2009, due to both the high operating losses in Bariatrics England (SEK -9.8 million) and to close-down costs (SEK -11.6 million).

SEK millions	Kv 4 2009	Kv 4 2008	Helår 2009	Helår 2008
Revenue from business activities in Sweden	143.1	132.9	481.9	398.7
Revenue from business activities in England	0.5	0.8	5.8	1.7
Revenue from other countries	7.6	-	15.6	-
Reported revenue	151.2	133.7	503.3	400.4

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Operating result from business activities in Sweden*	15.1	-11.9	31.3	-6.4
Operating result from business activities in England**	-15.0	-5.3	-31.6	-24.2
Operating result from other countries	-3.0	-0.5	-6.9	-1.9
Reported operating result	-2.9	-17.7	-7.2	-32.5

*including central costs in Sweden

** including one-off items of SEK 11.6 million in Q4 2009 and whole year 2009

Continued strong operating profit in mature businesses

The operating margins from the Group's mature businesses, including administrative central costs, continue to be good. Clinics being started up together with the Group's development activities report, as planned, a negative result.

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Revenue from Group's mature businesses	133.7	130.6	469.9	385.6
Revenue from newly opened clinics	17.5	3.1	33.4	14.8
Reported revenue	151.2	133.7	503.3	400.4

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Operating result from the Group's mature businesses	18.1	14.4	53.1	39.0
Operating result from newly opened clinics and development activities	-9.4	-10.2	-48.7	-41.5
Operating result before one-time costs	8.7	4.2	4.4	-2.5
Operating result after one-time costs	-2.9	-17.7	-7.2	-32.5

Net financial items and result

Net financial items for the fourth quarter of 2009 amounted to SEK -3.0 million (-0.0) and for the whole of 2009 to SEK -4.0 million (-3.0). During the fourth quarter a write-down of a loan receivable from an associated company amounting to SEK -2.7 million was charged to net financial items.

As Global Health Partner's ownership in certain highly profitable clinics is very high, a good tax efficiency can be achieved in those clinics. The profitable companies have in this way obtained an effective tax rate of just over 10 percent for the full year 2009. As businesses outside Sweden, above all in England, made considerable losses during 2009, the Group thus paid tax despite the fact that the Group's result before tax was negative.

The net result for the fourth quarter of 2009 amounted to SEK -8.5 million (-19.9), of which SEK -12.1 million (-15.6) was attributable to the Parent Company's shareholders. For the whole of 2009 the net result amounted to SEK -18.4 million (-41.6), of which SEK -29.1 million (-41.2) 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 England and the non-allocated central costs are owned 100%. As a result of the restructuring in England the minority shareholders' percentage of the Group's result will decrease during 2010.

CASH FLOW AND FINANCIAL POSITION

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Cash flow from operating activities	20.9	44.0	-1.3	34.0
Cash flow from investing activities	-9.3	-7.9	-61.6	-51.4
Cash flow from financing activities	-3.7	54.1	-1.7	37.2
Exchange rate differences in cash and cash equivalents	-	-15.0	-	-22.2
Cash flow	7.9	75.2	-64.6	-2.4

The cash flow from operating activities included changes in operating capital of SEK 6.4 million (26.7) for the fourth quarter of 2009 and SEK -9.4 million (32.0) for the whole of 2009. The changes in operating capital during 2009 were more normal than the large positive effects that the long Christmas vacation period in 2008 gave rise to. Disregarding the changes in operating capital the cash flow from operating activities improved compared with 2008, despite one-time costs during the fourth quarter of 2009.

During both the fourth quarter and the whole year investments in hospital equipment constituted the majority of the investing activities.

The Group's cash and cash equivalents were SEK 162.6 million at 31 December 2009 (227.2). A large majority of the Group's cash and cash equivalents are available for the Group's expansion and business development. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

At 31 December 2009 external borrowing amounted to SEK 129.3 million (134.5). The decrease is due to repayments of bank debt, despite increased financial leasing. As of 16 December the Group has entered into a new financing agreement. The agreement entails an enlarged credit facility as well as no amortization during the coming two years.

The Group's net loan receivable (interest-bearing assets exceed interest-bearing liabilities) amounted to SEK 36.1 at 31 December 2009 (96.2).

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.



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

SEK millions	Q4 2009	Q4 2008	Change %	Whole year 2009	Whole year 2008	Change %
Revenues	52.1	50.1	4	183.9	171.3	7
Operating result	10.2	7.1		32.4	25.4	
Operating margin, %	20	14		18	15	

Service Line Spine continued to display good production during the fourth quarter as well. The number of operations during the fourth quarter of 2009 amounted to 633 (645) and during the whole of 2009 to 2,278 (2,239).

The two Swedish clinics displayed good operating margins and the segment as a whole improved profitability for both the fourth quarter and the whole of 2009. The operating margin is reported after segment-specific development costs, which for the fourth quarter of 2009 amounted to SEK -0.4 million (-1.5). For the whole of 2009 such costs amounted to SEK -2.1 million (-2.5).



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

SEK millions	Q4 2009	Q4 2008	Change %	Whole year 2009	Whole year 2008	Change %
Revenues	28.9	29.0	0	106.4	78.0	36
Operating result	-2.0*	4.5		9.3*	9.1	
Operating margin, %	-7	15		9	12	

*Including one-off costs for the closure and reorganisation of the business in England, amounting to SEK - 6.7 million.

Revenues for the fourth quarter of 2009 were in line with the previous year. Together the clinics have a very strong position in the Swedish market for dental implants and specialist dentistry. This position was further strengthened during 2009 through growth of 36 percent.

Global Health Partner's investment in specialist dentistry in England has not developed according to plan and in October it was decided to close the clinic in Leeds. The cost for this amounted to SEK -6.7 million, of which SEK -1.0 million affected cash and cash equivalents.

The operating result before one-time costs amounted to SEK 4.7 million (4.5) for the fourth quarter and to SEK 16.0 (9.1) million for the whole year. Segment-specific development costs amounted to SEK -0.1 million (-0.2) for the fourth quarter and to SEK -0.5 million (-0.6) for the whole of 2009.



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

SEK millions	Q4 2009	Q4 2008	Change %	Whole year 2009	Whole year 2008	Change %
Revenues	27.3	24.2	12	78.7	48.5	62
Operating result	-6.3*	3.0		-16.1*	2.1	
Operating margin, %	-23	12		-20	4	

*Including one-off costs for the closure and reorganisation of the business in England, amounting to SEK - 4.9 million.

Despite a somewhat lower rate of growth during the fourth quarter, Service Line Bariatrics displayed growth amounting to 62 percent for the whole of 2009. The growth was due to both increased production at Bariatric Center Stockholm and to production from newly started clinics.

The segment's negative operating result was to some extent affected by start-up costs from clinics started during the year but in particular by operating losses and costs for restructuring of the English business. The clinic in England displayed an operating loss of SEK -9.8 million for the whole of 2009. The business has not developed according to plan and in order to prevent similar losses during 2010 comprehensive restructuring has been carried out. One-time restructuring costs amounted to SEK -4.9 million, of which SEK -4.0 MSEK affected cash and cash equivalents. The restructuring was carried out during the fourth quarter.

Project development resources for further expansion of Service Line Bariatrics amounted to SEK -4.9 million during the fourth quarter and to SEK -9.8 million for the whole of 2009.



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

SEK millions	Q4 2009	Q4 2008	Change %	Whole year 2009	Whole year 2008	Change %
Revenues	33.5	30.3	11	119.4	102.6	16
Operating result	3.9	1.9		7.4	3.2	
Operating margin, %	11	6		6	3	

In view of the fact that both of the segment's clinics are defined as mature, growth of 11 and 16 percent for the respective periods is very positive. The introduction of a free choice of hospital care (vårdval) within orthopaedics in Stockholm has contributed to the segment's increased revenues. Vårdval Stockholm means that patients have more options when choosing a provider of hospital care for hip and knee operations.

The segment's profitability improved continuously during the year and reached 11 percent during the fourth quarter. The operating result is reported after segment-specific development costs of SEK 0.0 million (-0.2) for the fourth quarter of 2009 and SEK -0.4 million (-0.7) for the whole of 2009.

Other Operational Clinics

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

SEK millions	Q4 2009	Q4 2008	Change %	Whole year 2009	Whole year 2008	Change %
Revenues	9.4	n/a	n/a	14.9	n/a	n/a
Operating result	2.0			-1.5		
Operating margin, %	21			-10		

Arrhythmia Center Stockholm opened in May 2009 and has had a very positive start, with increasing volumes and improved efficiency. The fourth quarter displayed a strong operating result, which is positive given the clinic's short history. Including start-up costs for when the clinic opened in May 2009, the result for the whole year is slightly negative.

Segment-specific development costs of SEK -0.1 million for the fourth quarter of 2009 and SEK -0.7 million for the whole of 2009 were charged against the operating result.

BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

Global Health Partner has a limited central organization which gives qualified support within areas such as business development, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results. Two thirds of the costs for the central organisation are aimed at generating new business within the selected 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 -10.7 million during the fourth quarter of 2009 (for the fourth quarter of 2008 -14.2 including relisting costs and -12.3 excluding relisting costs). For the whole of 2009 the costs amounted to SEK -38.7 million (for the whole of 2008 -52.3 including relisting costs and -42.3 excluding relisting costs).

The reduction of central costs during 2009 is a consequence of more efficient administration which after the listing change from AIM in London to NASDAQ OMX Stockholm has been concentrated to Sweden.

WARRANTS PROGRAM FOR EMPLOYEES WITHIN THE GLOBAL HEALTH PARTNER GROUP

At Global Health Partner's Extraordinary General Meeting on 27 November 2009 a resolution was adopted regarding the issue of 1,235,000 share warrants and 525,000 free-of-charge share warrants which entitle the holder to subscribe for an equal number of shares. The share warrants (with the exception of 185,000 share warrants issued in order to be utilized as a hedge for any costs for social security contributions that the program entails) may be subscribed for by people of great value to the Group's future development. Each person acquiring a share warrant is entitled to subscribe for 0.5 free-of-charge share warrants.

Both the share warrants and the free-of-charge share warrants have a life of 3 years. Subscription for a share using a share warrant can be done during the period 1 December 2011 until 30 November 2012, while subscription for a share using a free-of-charge share warrant can be done during the period 26 November 2012 until 30 November 2012. One precondition for subscription for a share using the free-of-charge share warrants is that the person is still an employee of the Group at that time.

The reason for the Board deviating from the shareholders' pre-emptive rights was that a personal and long-term commitment on the part of the employees can be expected to stimulate increased interest in the business and the development of the company's results, and heighten motivation and the feeling of solidarity with the Company.

If the share warrants are fully utilized, the share capital will increase by SEK 1 760 000, corresponding to a dilution effect of 2.7 percent. The amount received for the share warrants subscribed for so far amounts to SEK 583 thousand and the cost of the program amounted to SEK 405 thousand. The income from the warrants has been booked against shareholders' equity, see page 14. There are no other costs associated with the program for 2009.

TRANSACTIONS WITH RELATED PARTIES

During 2009 49 percent of the outstanding minority interest in Dental Holding was acquired for a total of SEK 17.5 million, of which SEK 8.0 million was paid in cash. The remainder was settled via payment with an issue of shares in Global Health Partner.

Just under 9 percent was acquired of the outstanding minority interest in Ortho Center Göteborg. Payment of SEK 1.5 million was made in cash.

Payments of just under SEK 0.2 million for the letting of a private residence to the company were made to the CEO of Bariatric Center Stockholm.

Dividend in subsidiaries of SEK 2.1 million in total has been paid to minority shareholders.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of Global Health Partner AB will be held on 29 April 2010 at 4 p.m. on SE Banken's premises at Östra Hamngatan 24, 405 04 Gothenburg. Shareholders shall 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 2009 will be available at the company's head office in Gothenburg during the week commencing Monday 5 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 representatives and of the shareholders they represent were published no later than six months before the 2010 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 2009.

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 Andrew Wilson, Hosar Ltd. 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. The liquidity risk has been assessed to be the one most affected by the prevailing market situation in the banking and financial markets. In the event of 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 is to be found in Global Health Partner's Annual Report for 2008, pages 19-20. The view has been taken that no additional risks except from above mentioned have developed during 2009.

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 31 December 2009 while cash and cash equivalents were SEK 23.5 million. The Parent Company invested SEK 0.3 million in non-current assets during the fourth quarter of 2009 (SEK 1.2 million for the whole of 2009, of which 0.9 refers to internally transferred from former parent company). The result before tax amounted to SEK -10.5 million during the fourth quarter of 2009. For the whole of 2009 the result before tax amounted to SEK -38.3 million.

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.

26 February 2010
Gothenburg

The Board

Urban Jansson
Chairman of the Board

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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 26 February 2010 at 8.00 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 2009	Q4 2008	Whole year 2009	Whole year 2008
Revenues	151.2	133.7	503.3	400.4
Other operating income	1.0	1.8	4.0	8.3
Total income	152.2	135.5	507.3	408.7
Operating costs	-155.1	-153.2	-514.5	-441.2
Operating result	-2.9	-17.7	-7.2	-32.5
Share of net profit of associates	-	-0.5	-	-2.0
Net financial items	-3.0	0.0	-4.0	-3.0
Result after financial items	-5.9	-18.2	-11.2	-37.5
Taxation	-2.6	-1.7	-7.2	-4.1
Result for the period	-8.5	-19.9	-18.4	-41.6
Attributable to				
Parent Company shareholders	-12.1	-15.6	-29.1	-41.2
Minority shareholders	3.6	-4.3	10.7	-0.4
Result per share, SEK				
Basic	-0.19	-0.24	-0.45	-0.71
Diluted	-0.19	-0.24	-0.45	-0.71
Average number of shares, thousands				
Basic	64 954	64 816	64 851	57 724
Diluted	64 954	64 816	64 851	60 255

STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Result for the period	-8.5	-19.9	-18.4	-41.6
Other comprehensive income for the period:				
- Change in translation reserve	1.0	-4.9	1.5	-15.6
Total other comprehensive income	1.0	-4.9	1.5	-15.6
Comprehensive income for the period	-7.5	-25.8	-16.9	-57.2
Attributable to:				
Parent Company shareholders	-11.1	-21.4	-27.6	-56.8
Minority shareholders	3.6	-4.4	10.7	-0.4

CONSOLIDATED BALANCE SHEET

SEK millions	31 December 2009	31 December 2008
Assets		
Intangible non-current assets	390.4	393.9
Other non-current assets	120.8	99.5
Total non-current assets	511.2	493.4
Trade and other receivables	76.9	64.5
Cash and cash equivalents	162.6	227.2
Total current assets	239.5	291.7
Total assets	750.7	785.1
Equity pertaining to Parent Company shareholders	488.3	505.8
Equity pertaining to minority shareholders	24.7	40.8
Total equity	513.0	546.6
Long-term liabilities	136.1	119.8
Current liabilities	101.6	118.7
Total liabilities and equity	750.7	785.1

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Operating activities				
Operating result	-2.9	-17.7	-7.2	-32.5
Depreciation/amortization and write-downs	4.2	23.1	14.8	30.2
Other items affecting profit and liquidity - net	13.2	11.9	0.5	4.3
Change in working capital – net	6.4	26.7	-9.4	32.0
Cash flow from operating activities	20.9	44.0	-1.3	34.0
Investing activities				
Acquisition of subsidiaries	-0.7	-	-15.3	-39.8
Other investments	-8.6	-7.9	-46.3	-11.6
Cash flow from investing activities	-9.3	-7.9	-61.6	-51.4
Financing activities				
Change in borrowings – net	-3.7	-8.0	-1.7	-24.9
Issue of ordinary shares	-	62.1	-	62.1
Cash flow from financing activities	-3.7	54.1	-1.7	37.2
Exchange rate changes in cash and cash equivalents	-	-15.0	-	-22.2
Cash flow for the period	7.9	75.2	-64.6	-2.4
Cash and cash equivalents at beginning of period	154.7	152.0	227.2	229.6
Cash and cash equivalents at end of period	162.6	227.2	162.6	227.2

SUMMARISED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Q4 2009	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	489.3	21.9	511.2
Comprehensive income for the period	-11.1	3.6	-7.5
Newly issued shares	9.5		9.5
Warrant premiums paid	0.6		0.6
Sales to (+) acquisition from (-) minority and dividends		-0.8	-0.8
Closing balance	488.3	24.7	513.0

Q4 2008	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	529.9	44.1	574.0
Comprehensive income for the period	-21.4	-4.4	-25.8
Sales to (+) acquisition from (-) minority and dividends		1.1	1.1
New share issue, net after costs	-2.5		-2.5
Subscription for new shares, former Parent Company Global Health Partner Plc	-0.2		-0.2
Closing balance	505.8	40.8	546.6

Whole year 2009	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-27.6	10.7	-16.9
Newly issued shares	9.5		9.5
Warrant premiums paid	0.6		0.6
Sales to (+) acquisition from (-) minority and dividends		-26.8	-26.8
Closing balance	488.3	24.7	513.0

Whole year 2008	Shareholders'		
SEK millions	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 millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Operating revenues	0.4	-	0.8	-
Operating costs, incl. depreciation and amortization	-10.9	-2.7	-39.4	-7.7
Operating result	-10.5	-2.7	-38.6	-7.7
Net financial items	-	0.4	0.3	0.4
Result after financial items	-10.5	-2.3	-38.3	-7.3
Taxation	4.7	-	4.7	-
Result for the period	-5.8	-2.3	-33.6	-7.3

PARENT COMPANY BALANCE SHEET

SEK millions	31 December 2009	31 December 2008
Assets		
Shares in subsidiaries	845.1	845.1
Other non-current assets	0.9	-
Total non-current assets	846.0	845.1
Other receivables	30.9	1.3
Cash and cash equivalents	23.5	64.3
Total current assets	54.4	65.6
Total assets	900.4	910.7
Total equity	894.0	904.8
Long-term liabilities	0.1	-
Current liabilities	6.3	5.9
Total liabilities and equity	900.4	910.7

CASH FLOW ANALYSIS, PARENT COMPANY

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Operating activities				
Operating result	-10.5	-2.7	-38.6	-7.7
Depreciations	0.1		0.3	
Other items affecting cash flow	0.2	0.4	0.3	0.4
Change in working capital – net	0.5	-0.4	-1.6	4.6
Cash flow from operating activities	-9.7	-2.7	-39.6	-2.7
Investing activities				
Other investments	-0.3	-	-1.2	-
Cash flow from investing activities	-0.3	-	-1.2	-
Financing activities				
Share issue	-	66.5	-	66.5
Cash flow from financing activities	-	66.5	-	66.5
Cash flow for the period	-10.0	63.8	-40.8	63.8
Cash and cash equivalents at beginning of period	33.5	0.5	64.3	0.5
Cash and cash equivalents at end of period	23.5	64.3	23.5	64.3

SUMMARISED STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK millions	Q4 2009	Q4 2008	Whole year 2009	Whole year 2008
Opening balance	877.0	908.3	904.8	0.5
New share issue, net after costs*	9.5	-1.2	9.5	66.5
Non-cash issue, Global Health Partner Plc	-	-	-	845.1
Group contribution received	13.3	-	13.3	-
Net result	-5.8	-2.3	-33.6	-7.3
Closing balance	894.0	904.8	894.0	904.8

* With regard to costs for the new share issue during the whole of 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 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).

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 AB, 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.

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 there was no change in the Group's operations 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.

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, 64,850,554.

3 Share capital

As of 31 December 2009 there were 65,546,238 outstanding ordinary shares with a nominal value of SEK 1 per share (31 December 2008 – 64,816,074).

4 Financing agreements

During 2009 two sub-groups have deviated during 2009 from the covenants issued when acquisition loans were taken. As of 16 December the Group has entered into a new financing agreement. There is no deviation to any financial covenant at the year end. The agreement entails an enlarged credit facility as well as no amortization during the coming two years, which means that all bank loans are long-term.

5 Current and long-term interest-bearing borrowings

As of 31 December 2009 the Company had secured loans of SEK 129.3 million. Of this amount, SEK 8.4 million is classified as current borrowings and SEK 120.9 million as long-term borrowings.

6 Acquisition of subsidiaries

During 2009 SEK 5.7 million was paid regarding a supplementary consideration entered as a liability, attributable to the acquisition of Oradent in 2008. In addition, SEK 2.9 million has been entered as a liability for the estimated supplementary consideration for the financial years 2009 and 2010. During 2009, 8.7 percent was acquired from a minority shareholder of Orthocenter Göteborg. The purchase consideration amounted to SEK 1.5 million. During 2009, 49 percent of the outstanding minority share in Dental Holding was acquired for a total of SEK 17.5 million, of which SEK 8.0 million was paid in cash. The remainder was settled via payment with the company's own shares.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
Supplementary consideration settled in cash, Oradent	-5.7
Acquisition from minority, Orthocenter Göteborg	-1.5
Acquisition from minority, Dental Holding	-8.0
Other	-0.1
Effect on the Group's cash and cash equivalents, total net outflow	-15.3

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

SEK million	Spine	Dental	Bariatrics	Orthopaedics	Other operational	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

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 fourth quarter of 2009 amounted to 288 (243). For the whole of 2009 the average number of employees amounted to 296 (253).

9 Important events after closing day

No substantial events have occurred since the year-end.

10 Future reports

Interim report January – March 2010	26 April 2010
Interim report January – June 2010	19 July 2010
Interim report January – September 2010	2 November 2010