

Global Health Partner AB is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 20 February 2009 at 8.25 a.m. CET.

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Year-end report 2008

Fourth quarter

- Revenues increased by 47% to SEK 133.7 million (90.8)
- The result after tax for the period was SEK -19.9 million (2.0 after adjustment for one-off costs) (3.3)
- The result per share amounted to SEK -0.24 (0.01)
- The operating result excluding one-off costs amounted to SEK 4.2 million (1.0)
- The operating result (EBITA) for the clinics amounted to SEK 20.9 million (20.9)

Full year 2008

- Revenues increased by 45% to SEK 400.4 million (276.2)
- The result after tax was SEK -41.6 million (-11.6 after adjustment for one-off costs) (-12.8)
- Result per share amounted to SEK -0.71 (-0.29).
- The operating result excluding one-off costs amounted to SEK -2.5 million (-16.8)
- The operating result (EBITA) for the clinics amounted to SEK 51.9 million (32.9)

- Global Health Partner entered into a unique partnership in May 2008 in the ablation field with Södersjukhuset hospital in Stockholm where new treatment options are being established through an investment in a specialist high volume clinic.
- Improved cash flow from operating activities despite costs for relisting from AIM in the UK to NASDAQ OMX Stockholm where the share was listed on 3 October 2008.
- In connection with the listing, a new share issue was implemented amounting to SEK 74.2 million before issue costs.
- Central cash reserves amounted to SEK 145.3 million at year-end

Significant events after the end of the period

- Three new clinics within Service Line Bariatrics have been started in the UK, Norway and Egypt.

Comments from Per Båtelson, CEO:

"It is pleasing to be able to note that growth for Global Health Partner during 2008 exceeded our externally communicated target. The underlying profitability in our business is good and the clinics have in many cases exceeded last year's results.

For the fourth quarter, demand for the care services provided by the clinics remained strong and the ongoing financial crisis and the incipient recession have not been significantly reflected in a decline in volumes. Despite increased sales, the overall development of income in the clinics is on a par with the previous year. Global Health Partner has had considerable costs for projects, new clinics and one-time expenses during the period.

On October 3, 2008 Global Health Partner changed its listing and domicile from AIM in London to NASDAQ OMX Stockholm. The listing and the new share issue that accompanied it were executed successfully, despite the turbulence on the capital market.

During the fourth quarter intensive efforts were also underway in preparation for the launch of a number of new clinics in 2009, mainly within Service Line Bariatrics, where three new clinics are in the process of being launched and more clinics are well underway.

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."

FINANCIAL OVERVIEW

SEK million	Q4 2008	Q4 2007	Change %	Full year 2008	Full year 2007	Change %
Revenues	133.7	90.8	47	400.4	276.2	45
Other operating income	1.8	2.1		8.3	12.9	
Total income	135.5	92.9	46	408.7	289.1	41
Operating result¹	-17.7	1.0		-32.5	-16.8	
Margin, %	-13.2	1.1		-8.1	-6.1	
Result after financial items¹	-18.2	0.6		-37.5	-15.7	
Margin %	-13.6	0.7		-9.4	-5.7	
Result for the period¹	-19.9	3.3		-41.6	-12.8	
Result per share, SEK	-0.24	0.01		-0.71	-0.29	
Average number of employees	243	187		253	190	
Revenues per employee	0.6	0.5		1.6	1.5	
Net debt (claim -)				-96.2	-50,8	

¹⁾ The result for the fourth quarter 2008 includes one-off costs for the relisting in the amount of SEK 1.9 million. The corresponding amount for the full year 2008 is SEK 10.0 million. The results for both the fourth quarter and the full year 2008 include a goodwill write-down pertaining to Service Line Dental amounting to SEK 20.0 million.

REVENUES AND PROFITS
Revenues

Global Health Partner's revenues for 2008 increased by 45% to SEK 400.4 million and for the fourth quarter by 47% to SEK 133.7 million, compared to the same periods the previous year. Organic growth, including growth in existing clinics and the start-up of new clinics, constitutes the major part of the growth.

MSEK	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Revenue	133.7	90.8	400.4	276.2
Growth	47%		45%	
Of which organic	30%		24%	
Of which acquired	17%		21%	

Both the full year 2008 and the fourth quarter were characterised by stable income from the more mature clinics and strong growth from the clinics that are in an earlier phase.

Operating result

The operating margins for the operational clinics are mainly good or very good. A few clinics reported negative operating results, which affected the Group's operating margin. The operating result for the fourth quarter and for the full year 2008 were heavily affected by one-off costs and goodwill write-down, and amounted to SEK -17.7 million (1.0) and SEK -32.5 million (-16.8) respectively.

Excluding items affecting comparability and goodwill write-downs, the operating result amounted to SEK 4.2 million (1.0) for the fourth quarter and SEK -2.5 million (-16.8) for the full year 2008.

MSEK	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Operating result from operational segments before goodwill write-down	16.5	13.8	39.8	23.2
Operating result after central costs	4.2	1.0	-2.5	-16.8
Operating result after relisting costs	2.3	1.0	-12.5	-16.8
Operating result after goodwill write-down	-17.7	1.0	-32.5	-16.8

Items affecting comparability

The operating result for the full year 2008 included costs amounting to SEK 10.0 million for preparations and execution of the delisting from AIM, listing on NASDAQ OMX Stockholm and a new share issue, of which SEK 1.9 million was charged to the fourth quarter.

During the fourth quarter there was a write-down of goodwill relating to Service Line Dental in the amount of SEK 20.0 million. More information on this can be found in the section on Service Line Dental.

Net financial items

MSEK	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Interest net	0.6	1.6	1.2	3.6
Results from associates	-0.5	-2.0	-2.0	-2.7
Write-downs	-3.1		-3.1	
Other	2.5		-1.1	0.2
Finance net	-0.5	-0.4	-5.0	1.1

Net financial items for the fourth quarter 2008 deviates only marginally from the same period in 2007. A write-down of the investment in the associated company Elutera is compensated by a lower deficit from the results from associates as well as a positive currency effect in item Other.

The full year 2008 shows a worse finance net than 2007. Negative deviations are mainly higher interest costs and the write-down of the investment in Elutera. Furthermore, included in 2008 is a negative currency effect due to that the Global Health Partner Group restructured its financial positions during the year in connection with switching the listing from the UK to Sweden.

Minority interests

Global Health Partner's business model is based on that partners own shares in the clinics in which they are active. The consolidated revenue and operating profit shown is higher than what is attributable to Global Health Partner. The minority share of the clinics' operating result during 2008 was approximately 22%.

CASH FLOW

MSEK	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Cash flow from operating activities	44.0	4.4	34.0	-17.7
Cash flow from investing activities	-7.9	-28.1	-51.4	-59.0
Cash flow from financing activities	54.1	-6.6	37.2	138.6
Other	-15.0	-5.0	-22.2	-1.7
Cash flow	75.2	-35.3	-2.4	60.2

Cash flow from operating activities amounted to SEK 44.0 million (4.4) for the fourth quarter of 2008 and SEK 34.0 million (-17.7) for the full year. The improvement in cash flow related mainly to an improved operating result from the clinics for the full year 2008, lower central costs during the fourth quarter and lower working capital. This was the case despite the fact that parts of the one-off costs for the relisting lowered the cash flow from operating activities.

Cash flow from investing activities in the fourth quarter of 2008 amounted to SEK -7.9 million (-28.1) and for the full year 2008 to SEK -51.4 million (-59.0). During the second quarter Specialistkliniken för Dentala Implantat was acquired, which was the main investment during the year.

The cash flow from financing activities in the fourth quarter amounted to SEK 54.1 million (-6.6) and for the full year to SEK 37.2 million (138.6). The cash flow was largely affected by the new share issues implemented during the fourth quarter of 2008 amounting to SEK 62.1 million (net) and in the first quarter of 2007 amounting to SEK 155.4 million (net).

The cash flow for the fourth quarter thus improved considerably and amounted to SEK 75.2 million compared to SEK -35.3 million in the same period in 2007. For the full year 2008 the cash flow amounted to SEK -2.4 million compared to SEK 60.2 million in 2007.

FINANCIAL POSITION

The Group's consolidated total assets on 31 December 2008 amounted to SEK 785.1 million compared to SEK 710.8 million on 31 December 2007. Of this amount, intangible assets accounted for SEK 393.9 million (357.2), of which goodwill accounted for SEK 389.9 million (357.1). The increase of goodwill is mainly due to the acquisition of Specialistkliniken för Dentala Implantat.

Cash and cash equivalents on 31 December 2008 amounted to SEK 227.2 million, compared to SEK 229.6 million on 31 December 2007.

Shareholders' equity

The total shareholders' equity increased in 2008 and as of 31 December amounted to SEK 546.6 million, of which SEK 40.8 million pertains to minority shareholders. As of 31 December 2007 the shareholders' equity amounted to SEK 465.8 million, of which SEK 18.1 million pertained to minority shareholders.

Net borrowing

External borrowing, mainly to finance acquisitions against cash flows in acquired operations, amounted as of 31 December 2008, to SEK 134.5 million, compared to 31 December 2007, when the equivalent amount was SEK 182.7 million. The reduction in net borrowing is due to amortization, conversion of a convertible debenture to minority holders and conversion of a minority shareholder loan to equity through a shareholder contribution.

The net loan receivable has increased to SEK 96.2 million as of 31 December 2008 compared to SEK 50.8 million on 31 December 2007.

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 specific development costs for the respective segments. The nature of these costs vary between the respective Service Lines, but includes typically IT development, market analysis, preparations for clinic start-ups etc. Total operating income for the clinics before development costs amounted to SEK 20.9 (20.9) million for the fourth quarter and to SEK 51.9 (32.9) million for the whole of 2008.

Spine

Service Line Spine conducts business within spine surgery and rehabilitation and consists of

- Stockholm Spine Center
- Spine Center Göteborg
- VOS Bergen
- Business development (Gothenburg)

SEK million	Q4 2008	Q4 2007	Change %	Full year 2008	Full year 2007	Change %
Revenues	50.1	50.5	0	171.3	132.7	29
Operating result	7.1	6.5	9	25.4	16.1	58
Operating margin, %	14	13		15	12	

Service Line Spine demonstrated stable growth in 2008 and the production at the two Swedish clinics was very good. The number of surgery procedures amounted to 1,810 surgeries, which confirmed Global Health Partner as a dominant provider of spine surgery in Sweden.

Revenues increased by 29% for the full year, while the fourth quarter showed a slight decrease compared to the same period the previous year. Due to differences in the classification of revenues

during 2007, the visible increase in sales is marginal. Taking this into account, some growth was also seen during the fourth quarter.

The operating margin improved for the entire segment in 2008 and the increased maturity level at Spine Center Göteborg was an important contributing factor. The clinic was opened in June 2007. The operating margin is reported after taking into account development costs specific to the Service Line, such as market studies etc with the purpose of expanding the business. Such costs have increased during both the fourth quarter as well as the full year 2008 in comparison to the corresponding periods in 2007 and amounted to SEK 2.6 million for 2008.

Bariatrics

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

- Vita Bariatric Clinics Stockholm
- Kirurgkliniken (Nordahls kirurgi)
- Vita Bariatric Clinics Skåne
- Business development (Gothenburg)

SEK m	Q4 2008	Q4 2007	Change %	Full year 2008	Full year 2007	Change %
Revenues	24.2	7.2	238	48.5	16.2	199
Operating result	3.0	1.5	100	2.1	2.5	-16
Operating margin, %	12	21		4	16	

Service Line Bariatrics demonstrated strong growth in both the fourth quarter and the full year 2008, compared to the same periods in 2007. This was due to increased capacity at the Sophiahemmet clinic, the acquisition of Nordahls kirurgi and the clinic that was opened in September in Skåne.

Substantial project development resources, including costs for expansion, marketing and IT support, were utilised during the first two quarters of the year. Development work, amongst other things for the clinic launch in the UK, were a priority during the autumn, and consequently the operating margin for the fourth quarter was impacted. In total, specific development costs for the segment amounted to SEK 6.7 million for 2008, which had a significant effect on the operating margin compared to 2007. The operational clinics are showing good profitability.

At the beginning of 2009 Global Health Partner opened three new clinics. They are located in Bergen in Norway, Birmingham in the UK and Cairo in Egypt. The name of the Service Line has changed from Obesity to Bariatrics. The clinics will be called Bariatric Centers.

Dental

Service Line Dental conducts business within specialist dentistry and consists of

- Nordic Dental Implants Clinics (at Sophiahemmet and the clinic on Skånegatan discontinued in the fourth quarter)
- Specialistkliniken för Dentala Implantat (Nacka)
- Specialistkliniken för käkkirurgi och dentala implantat Norrköping (Norrköping)
- Concord Dental Implant Clinic
- Business development (Gothenburg)

SEK m	Q4 2008	Q4 2007	Change %	Full year 2008	Full year 2007	Change %
Revenues	29.0	9.2	216	78.0	34.1	129
Operating result excluding goodwill write-down	4.5	3.1	45	9.1	6.1	49
Operating margin, %	15	34		12	18	

Revenues increased by 216% for the fourth quarter 2008, while the increase for the full year 2008 was 129% compared to 2007.

The main portion of the growth related to the acquisition of Specialistkliniken för Dentala Implantat during the second quarter. A portion of the growth in the third and fourth quarters can be attributed to

the Swedish dental care reform which went into effect on 1 July 2008 and which will potentially increase demand at the clinics.

Service Line Dental had a better operating result excluding goodwill write-downs in both the fourth quarter and the full year 2008, compared to the same periods in 2007. The increase is due to the acquisition of Specialistkliniken för Dentala Implantat. The Sophiahemmet clinic's results during the year were slightly lower than the previous year. Furthermore, the operating result included specific development costs for the segment of SEK 0.6 million.

The clinic on Skånegatan in Stockholm, which was destroyed in a fire in 2007, contributed during 2008 to lower operating margins for the segment. This was the case despite considerable efforts during the year to restore the clinic's profitability. The decline was particularly noticeable in comparison to the fourth quarter of 2007 since the clinic at that time had a considerable one-off source of income. Global Health Partner decided in the fourth quarter to close the clinic. Mainly based on the decision to close the clinic, goodwill amounting to SEK 20.0 million was written down.

Orthopaedics

Service Line Orthopaedics conducts business within sports traumatology and prosthetic surgery and consists of

- OrthoCenter Göteborg / IFK-kliniken
- OrthoCenter Stockholm
- Business development (Gothenburg)

SEK million	Q4 2008	Q4 2007	Change %	Full year 2008	Full year 2007	Change %
Revenues	30.3	24.3	24	102.6	93.2	10
Operating result	1.9	2.7	-30	3.2	-1.5	n/a
Operating margin, %	6	11		3	-2	

Service Line Orthopaedics developed well in 2008 with increased volumes, especially in the fourth quarter when OrthoCenter Göteborg also had increased revenues. OrthoCenter Stockholm contributed a sustained high volume and a strong underlying operating margin throughout 2008, although the fourth quarter of 2008 was not as strong as the same period in 2007. The reason for this is that costs were somewhat higher than in the same quarter in 2007, partly due to renovation and IT-related expenses.

OrthoCenter Göteborg, which moved to new premises in January 2008, lowered the operating result for the segment. Furthermore, the operating result has been reduced with specific development costs for the segment amounting to SEK 0.7 million.

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 for 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. Also, segment specific costs are being allocated to the respective segments.

The central costs excluding costs for relisting the share, i.e. the cost of maintaining the Group's senior management team and central business development activities, amounted to SEK 12.1 million in the fourth quarter, compared to SEK 12.8 million in the same quarter the previous year. The administrative costs have decreased as a result of the relisting, while the business development costs have increased. For 2008 the central costs, excluding one-off costs for the relisting, amounted to SEK 42.4 million. The same costs in 2007 amounted to SEK 40.1 million.

STRUCTURAL CHANGES

The Board of Directors of Global Health Partner Plc decided in 2008 to move the Company's listing from the AIM list in London to NASDAQ OMX Stockholm. The acquisition of all outstanding shares in Global Health Partner Plc was carried through by a newly formed Swedish company, Global Health Partner AB, on the terms of one (1) Global Health Partner AB share for one (1) Global Health Partner Plc share, through a so-called Scheme of Arrangement. A Scheme of Arrangement falls within the framework of part 26 of the UK Companies Act 2006, which required the approval of Global Health Partner Plc's shareholders at an extraordinary general meeting and a positive decision from a UK court. Final court approval for the Scheme of Arrangement was obtained on 18 September 2008.

Following the transaction, Global Health Partner AB became the Group's parent company. The underlying operations of the Group have not been affected by the transaction.

In connection with the execution of this transaction it was established that the Group's reporting currency would change to Swedish kronor instead of UK pounds sterling. Since the Group's main cash assets as well as underlying cash flows and investments are in Swedish kronor, the Group's current operations only give rise to very limited currency exposure.

TRANSACTIONS WITH RELATED PARTIES

As part of the consideration for the acquisition of Stockholm Spine Center in 2006, the sellers received 3 370 586 convertibles each entitling to acquire 1 share at 70 pence in Global Health Partner Plc. At 16 September 2008 all convertibles were exercised against issued shares. Among the people exercising the convertibles were Johan Wachtmeister, deputy CEO of Global Health Partner, and parts of the senior management of Stockholm Spine Center.

The minority share holders of Dental Holding converted during 2008 its receivable to equity through a conditional shareholders contribution, amounting to 26,1 MSEK.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting for Global Health Partner AB will be held at 4 p.m. on Wednesday, 29 April at the premises of SE Banken, Östra Hamngatan 24, 405 04 Gothenburg. Shareholders will be invited to attend through announcements in the Post- och Inrikes Tidningar and Dagens Industri newspapers between six and four weeks before the meeting.

Global Health Partner's 2008 Annual Report is expected to be available at the Company's head office in Gothenburg during week 13. The Annual Report will be sent to shareholders upon their request and published on the Company's website.

PROPOSED DIVIDEND

For a three-year period following the listing on NASDAQ OMX Stockholm on 3 October 2008, Global Health Partner does not intend to pay out any dividend. Cash flow generated will instead be used for investment and expansion.

NOMINATION COMMITTEE

At an extraordinary general meeting on 16 September 2008, it was decided that Global Health Partner will have a nomination committee consisting for the Chairman of the Board and one representative from each of the three main shareholders in terms of votes as of 1 November 2008.

At the inaugural meeting of the nomination committee Thomas Eklund, Investor AB, was elected chairman. The other representatives are Thomas Eriksson, Metroland BV and Andrew Wilson, Hosar

Ltd. As the chairman of the Board of Directors, Urban Jansson is also a member of the nomination committee.

The nomination committee's task is to issue recommendations regarding election of the Chairman of the Board, Board members and auditors, and to recommend fees for the Chairman and Board members as well as compensation for committee work and auditing fees. The proposals are presented in the notice to attend 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. These can in general be categorised as market risk, operational risk and financial risk.

Market risk

Global Health Partner's services are aimed at both private and public customers. The customers' willingness to purchase care services is affected, among other things, by the general economic situation. Also, there is a risk of increased competition if other private or public care providers increase and/or improve operations which directly or indirectly compete with Global Health Partner's business.

Operational risk

Global Health Partner has a number of large agreements with various county councils and insurance companies in Sweden. Although Global Health Partner's diversified income profile limits exposure to individual agreements, the cancellation of an agreement could lead to reduced income and lower profitability.

Financial risk

Global Health Partner is exposed to financial risks which may lead to fluctuation in results and cash flow. These risks are mainly currency risk, interest risk, credit risk and tax risk. The liquidity risk is regarded to be the risk that may be mostly impacted by the current state of the bank and financial markets. In the case of a strong financial decline, banks could call in existing loans and credit commitments and this would have a negative impact on the Company's financial position. Global Health Partner has a considerable cash position in the unencumbered parent company, which reduces the Group's dependence on short-term borrowing. In light of the current financial crisis, the Company's ability to raise loans for acquisitions may also be impaired.

For further information and analysis, please see the Annual Report 2007 page 36 and Global Health Partner AB's prospectus, "Offer to subscribe for shares in Global Health Partner AB (publ)," pages 5-8.

PARENT COMPANY GLOBAL HEALTH PARTNER AB

Since 18 September 2008, Global Health Partner AB is the parent company of the Group, see the section entitled: "Structural changes."

Global Health Partner AB carried out the acquisition of Global Health Partner Plc through an issue of shares amounting to SEK 845.1 million. This transaction added value to the Company in the corresponding amount.

On 3 October 2008 Global Health Partner AB issued new shares amounting to SEK 74.2 million.

Investments in subsidiaries during 2008 amounted to SEK 845.1 million and cash and cash equivalents amounted to SEK 64.3 million as of 31 December 2008. Unrestricted equity amounted to SEK 840.0 million at the end of the period.

STATEMENT OF AFFIRMATION

The Board of Directors and the CEO hereby affirm that the year-end report provides a fair and true overview of the Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties to which the Company and the companies in the Group are exposed.

Gothenburg, 20 February 2009

Urban Jansson
Chairman of the Board

Andrew Wilson
Board member and chairman of Audit Committee

Lottie Svedenstedt
Board member

Per Båtelson
Board member and CEO

Joachim Werr
Board member

Queries should be addressed to:

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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 million	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Revenues	133.7	90.8	400.4	276.2
Other operating income*	1.8	2.1	8.3	12.9
Total income	135.5	92.9	408.7	289.1
Operating costs	-153.2	-91.9	-441.2	-305.9
Operating result	-17.7	1.0	-32.5	-16.8
Share of net profit of associates	-0.5	-2.0	-2.0	-2.7
Net financial items	0.0	1.6	-3.0	3.8
Result after financial items	-18.2	0.6	-37.5	-15.7
Taxation	-1.7	2.7	-4.1	2.9
Result for the period	-19.9	3.3	-41.6	-12.8
Attributable to				
Shareholders' equity	-15.6	0.5	-41.2	-15.3
Minority shareholders	-4.3	2.8	-0.4	2.5
Result per share, SEK				
Basic	-0.24	0.01	-0.71	-0.29
Diluted	-0.24	0.01	-0.71	-0.29
Average number of shares, thousands				
Basic	64 816	52 263	57 724	52 637
Diluted	64 816	55 727	60 255	56 101

*) From 2008 the share of the profit of Vestnorsk Ortopediske Sykehus AS is classified as other operating income.

CONSOLIDATED BALANCE SHEET

SEK million	31 December 2008	31 December 2007
Assets		
Intangible non-current assets	393.9	357.2
Other non-current assets	99.5	59.5
Total non-current assets	493.4	416.7
Trade and other receivables	64.5	64.5
Cash and cash equivalents	227.2	229.6
Total current assets	291.7	294.1
Total assets	785.1	710.8
Shareholders' equity pertaining to parent company shareholders		
	505.8	447.7
Shareholders' equity pertaining to minority shareholders		
	40.8	18.1
Total shareholders' equity	546.6	465.8
Long-term borrowings	107.7	184.4
Current liabilities	130.8	60.6
Liabilities and shareholders' equity	785.1	710.8

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Operating activities				
Operating result	-17.7	1.0	-32.5	-16.8
Depreciation/amortization	23.1	4.0	30.2	12.4
Other items affecting profit and liquidity – net	11.9	2.9	4.3	-4.4
Change in working capital – net	26.7	-3.5	32.0	-8.9
Cash flow from operating activities	44.0	4.4	34.0	-17.7
Investing activities				
Acquisition of subsidiaries	-	-	-39.8	-14.8
Other investments	-7.9	-28.1	-11.6	-44.2
Cash flow from investing activities	-7.9	-28.1	-51.4	-59.0
Financing activities				
Movement in borrowings – net	-8.0	-6.6	-24.9	-16.8
Issue of ordinary shares	62.1	-	62.1	155.4
Cash flow from financing activities	54.1	-6.6	37.2	138.6
Exchange rate changes in cash and cash equivalents	-15.0	-5.0	-22.2	-1.7
Cash flow for the period	75.2	-35.3	-2.4	60.2
Cash and cash equivalents at beginning of period	152.0	264.9	229.6	169.4
Cash and cash equivalents at end of period	227.2	229.6	227.2	229.6

SUMMARISED STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Full year 2008			
SEK million	Shareholders' share	Minority share	Total
Opening balance	447.7	18.1	465.8
Acquisitions/disposals		-1.1	-1.1
Translation difference	-15.6		-15.6
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
Net result	-41.2	-0.4	-41.6
Closing balance	505.8	40.8	546.6

Full year 2007			
SEK m	Shareholders' share	Minority share	Total
Opening balance	302.5	4.1	306.6
Acquisitions/disposals		11.3	11.3
Translation difference	-2.4	0.1	-2.3
Subscription for new shares, formerly parent company GHP Plc	162.9		162.9
Net result	-15.3	2.6	-12.7
Closing balance	447.7	18.1	465.8

PARENT COMPANY PROFIT AND LOSS ACCOUNTS*

SEK million	Q4 2008	Full year 2008
Operating costs	-2.7	-7.7
Operating result	-2.7	-7.7
Net financial items	0.4	0.4
Result after financial items	-2.3	-7.3
Taxation	-	-
Result for the period	-2.3	-7.3

PARENT COMPANY BALANCE SHEETS*

SEK m	31 December 2008
Assets	
Shares in subsidiaries	845.1
Other non-current assets	-
Total non-current assets	845.1
Other receivables*	1.3
Cash and cash equivalents	64.3
Total current assets	65.6
Total assets	910.7
Total shareholders' equity	904.8
Long-term borrowings	-
Current liabilities	5.9
Liabilities and shareholders' equity	910.7

* No comparative figures, new legal entity from 2008

CASH FLOW ANALYSIS, PARENT COMPANY*

SEK million	Q4 2008	Full year 2008
Operating activities		
Operating result	-2,7	-7,7
Other items affecting liquidity	0,4	0,4
Change in working capital – net	-0,4	4,6
Cash flow from operating activities	-2,7	-2,7
Financing activities		
Share issue	66,5	66,5
Cash flow from financing activities	66,5	66,5
Cash flow for the period	63,8	63,8
Cash and cash equivalents at beginning of period	0,5	0,5
Cash and cash equivalents at end of period	64,3	64,3

CHANGES IN EQUITY, PARENT COMPANY*

SEK m	Full year 2008
Opening balance	0,5
New share issue, net after costs**	66,5
Non-cash issue, GHP Plc shares	845,1
Net result	-7,3
Closing balance	904,8

* No comparative figures, new legal entity from 2008

** Relating to costs for new share issue, the former parent company GHP PLlc 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, see explanation under the heading "Structural changes."

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 will occur 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 the same as those described in the Annual Report 2007 for Global Health Partner Plc, pages 29–36.

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, 57,724,407. After dilution the total average number of shares amounted to 60 255 495.

3 Share capital

As of 31 December 2008 there were 64,816,074 outstanding ordinary shares with a nominal value of SEK 1 per share (31 December 2007 – 54,434,492).

4 Financing agreements

On 31 December 2008 two of the sub-groups deviated from the covenants issued when acquisition loans were taken. Waivers have been issued in all cases by the lender. For further information, please see Global Health Partner AB's prospectus, "Offer to subscribe for shares in Global Health Partner AB (publ)," page 57.

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

As of 31 December 2008 the Company had secured loans of SEK 134.5 million, including bank loans and loans to minority shareholders of subsidiaries. Of this amount, SEK 26.8 million was classified as short-term borrowings and SEK 107.7 million as long-term borrowings.

6 Acquisition of subsidiaries

During 2008 a new clinic was launched and an acquisition was carried out.

In September 2008, with financial effect from 1 September 2008, the Group acquired 75% of Kirurgkliniken Stockholm AB (Nordahls kirurgi). The purchase consideration was SEK 2.8 million and the acquisition was financed with the Group's own funds. The acquired business contributed with revenues of SEK 2.4 million and a net profit of SEK 0.2 million for the period from 1 September to 31 December 2008.

Purchase consideration settled in cash	2.8
Effect on the Group's cash and cash equivalents	
Purchase consideration settled in cash	-2.8
Cash and cash equivalents in subsidiary acquired	0.3
Effect on the Group's cash and cash equivalents, total net outflow	-2.5

Total value of acquired assets and liabilities of Kirurgkliniken Stockholm AB:

Intangible assets	0.3
Property, plant and equipment	0.1
Cash and cash equivalents	0.3
Total assets	0.7
Minority	-0.1
Short-term borrowings	0.0
Deferred tax	-0.1
Total net assets transferred	0.5
Goodwill	2.3

In April 2008, with financial effect from 1 April 2008, the Group acquired 100% of Oradent AB (Specialistkliniken för Dentala Implantat). The acquisition was financed by the issuance of 1,444,641 new shares in GHP Plc and SEK 42.5 million in cash. The acquired business contributed with revenues of SEK 35.9 million and a net profit of SEK 6.6 million for the period from 1 April to 31 December 2008.

Purchase consideration:	
- Purchase consideration settled in cash	42.5
- Settled in shares	20.5
- Acquisition costs	0.7
- Supplementary consideration entered as a liability	5.7
Total purchase consideration	69.4

Effect on the Group's cash and cash equivalents	
Purchase consideration settled in cash	-42.5
Acquisition costs	-0.7
Cash and cash equivalents of acquired subsidiary	5.9
Effect on the Group's cash and cash equivalents and total net outflow	-37.3

Total value of acquired assets and liabilities of Oradent AB:

Property, plant and equipment	26.4
Other current receivables	6.7
Cash and cash equivalents	5.9
Total assets	39.0
Short-term borrowings	-3.4
Long-term borrowings	-7.5
Deferred tax	-6.9
Total net assets transferred	21.2
Goodwill	48.2

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 Cost of relisting and new share issue

The total expense for preparing and implementing the delisting of the Company from the London Stock Exchange's AIM list, listing it on NASDAQ OMX Stockholm, and for the new share issue amounted to SEK 22.0 million, of which SEK 10.0 million was charged to profit/loss and the remaining portion was recognised in shareholders' equity as a reduction in funds from the new issue.

9 Future reports

Interim report January – March 2009, 29 April 2009

Interim report January – June 2009, 20 July 2009

Interim report January – September 2009, 29 October 2009