"QUALITY THROUGH SPECIALISATION"

GLOBAL HEALTH PARTNER
Q1 REPORT
APRIL 26, 2010
Background

• A fast growing health care company with a unique business model

• Specialized clinics, today 17, within specific areas
  • Spine (spine surgery and rehabilitation),
  • Dental (specialist dentistry),
  • Orthopaedics (sports traumatology and prosthetic surgery),
  • Bariatrics (treatment and surgery of obesity), and;
  • Project within arrhythmia (disturbance of the heart rhythm)
Background

• Founded and listed on AIM in London 2006, listed in Stockholm, Small Cap, since fall 2008

• Market cap approx. SEK 700 million

• Revenue rolling 12-month basis up until Q1 2010: SEK 518 million

Revenues rolling 12 months
SEK millions

![Chart showing revenue growth from Q1 2008 to Q1 2010.]
Presence and market strategy

• Scandinavian and UK focus so far
• Coordinated and structured approach to moving into Europe. Some activity in a couple of EU-countries
• Investment lean approach to high potential segments of selected Middle East markets
• Use of business partners/advisors in new markets

Factors to choose market:
• Access to the best surgeons, entrepreneur
• Business partner
• Infrastructure
• Price structure, healthcare system
• Compensation system; salary, consultancy based
• Broad base for more clinics
• Prevalence within respective area
Highlights Q1 2010

- Revenues increased with 12% to SEK 140.6 million (126.0)
- Operating result (EBITA) amounted to SEK 4.7 million (3.3)
- EBT increased to SEK 5.6 million (2.9)
- Very strong growth in Service Line Bariatrics
- Continued strong start for Arrhythmia Center Stockholm, which opened during 2009
- Continued reduction of central costs
Global Health Partner Service Lines – Spine

• 3 clinics, Stockholm, Göteborg, Bergen
• Projects in several countries
• Both acquisitions and start-ups

• Surgery and rehabilitation
• Leading position in Sweden with ~20% market share
• Today in total 2,300 spine surgical procedures and 500 cases of multi professional rehab p.a.

• ~ 20,000 spine procedures p.a. in the Nordic, of which in Sweden ~7,000–8,000
• Nordic market relatively mature, growth 5–10% p.a.
Global Health Partner Service Lines – Bariatrics

- 8 clinics, Stockholm, Malmö, Birmingham, Cairo, Bergen, Helsinki, Ajman, Prague
- Projects in several countries
- Mainly start-ups

- Surgery and other treatment

- Large increase in obesity especially in Western countries
- Today ~2,600 obesity surgeries p.a. in Sweden, demand 10–15,000
- Market growth rates of up to ~30% p.a.
- Middle East high prevalence combined with diabetes
Global Health Partner Service Lines
– Dental

• 3 clinics, Stockholm (2), Norrköping
• Projects mainly in Sweden
• Mainly acquisitions

• Specialist dentistry with main focus on prosthetic and surgery
• Already today the largest private operator in specialist dentistry in Sweden

• In Sweden a mature, but fragmented market with the possibilities for an operator with full perspective to create an interesting platform
Global Health Partner Service Lines – Orthopaedics

• 2 clinics, Stockholm, Göteborg
• Mainly organic expansion

• Mainly prosthetic surgery
• Strong expansion for the clinic in Stockholm due to “fritt vårdval” (patients free to choose their care provider)
• One of the largest providers in Sweden with ~1,100 knee and hip surgeries p.a.

• Today ~19,000 hip replacements and 12,000 knee replacements in Sweden p.a. of which private providers account for ~5%
• Market growth ~5% for hip surgeries and ~10% for knee surgeries
Global Health Partner project  
– Arrhythmia

• 1 clinic, Stockholm  
• Mainly start-ups

• Treatment of arrhythmia, with focus on atrial fibrillation, with the latest technology in ablation, Stereotaxis  
• Clinic opened in May 2009 with capacity for 400 procedures p.a.  
• Already good occupancy, over 150 patients treated during 2009, mainly patients through county council contracts

• Large increase of demand, e.g., estimate 2% of the patients with atrial fibrillation gives 2,000–2,500 procedures p.a. in Sweden
Global Health Partner’s revenue is well diversified.

Well diversified revenue sources
Revenue split by customer group, Q1 2010
- Public: 63%
- Private: 20%
- Insurance: 17%

Diversified clinic base
Revenue split by Service Line, Q1 2010
- Spine: 32%
- Orthopaedics: 25%
- Bariatrics: 21%
- Dental: 17%
- Other: 5%
Strong organic revenue growth in Bariatrics

Revenue Q1 2010
- Revenue increased from SEK 126 million to SEK 141 million
- 12% growth, of which everything was organic
- Strong growth in Service Line Bariatrics
- Some revenue reduction for Service Lines Spine and Dental
- No acquisitions and lower patient flows in Dental together with temporary lack of physicians in Spine reduced growth

Revenues rolling 12 months
- Growth trend continues
Operating result from segments, Q1

- Operating result from segments was slightly below the same period last year and amounted to SEK 12 million (14)
- Bariatrics showed positive result including its new clinics and further development work
- Orthopaedics and the Ablations clinic improved its operating results
- Dental lowered the operating result due to decreasing patient volumes and measurements are taken to meet these changed market conditions
- Temporary decreased availability of Spine surgeons together with some operational adjustments decreased operating result

Reduced central costs improved operating (EBITA) result

Operating result (EBITA), Q1

- Operating result increased from SEK 3 million to SEK 5 million compared to last year
- Unallocated central costs was reduced to SEK 7.5 million from SEK 10.9 million in 2009
- Operating margin improved from 2.6% to 3.3%
Operating result – increasing trend

Operating result, rolling 12 months

- Global Health Partner has further increased its positive operating result on rolling 12 months basis, despite planned start-up losses and development costs
- 2008 numbers are shown exclusive of relisting costs (SEK -10.0 million) and 2009 numbers excluding one-off costs for UK restructure (SEK -11.6 million).

Operating result, trend

- Increasing trend for other quarters than Q3
- Improved Q1 performance due to reduced central costs and limited losses in start-ups.
- 2008 numbers are shown exclusive of relisting costs (SEK -10.0 million) and 2009 numbers excluding one-off costs for UK restructure (SEK -11.6 million)
Temporarily weaker mature Swedish operations

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q1 2010</th>
<th>Q1 2009</th>
<th>Full year 2009</th>
<th>Full year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from business activities in <strong>Sweden</strong></td>
<td>131.0</td>
<td>123.9</td>
<td>481.9</td>
<td>398.7</td>
</tr>
<tr>
<td><strong>Operating result</strong> from business activities in <strong>Sweden</strong></td>
<td>6.6</td>
<td>10.1</td>
<td>31.3</td>
<td>-6.4</td>
</tr>
<tr>
<td>Revenue from business activities in <strong>UK</strong></td>
<td>0.4</td>
<td>2.1</td>
<td>5.8</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Operating result</strong> from business activities in <strong>UK</strong></td>
<td>-1.3</td>
<td>-6.4</td>
<td>-31.6</td>
<td>-24.2</td>
</tr>
<tr>
<td>Revenue from business activities in <strong>other</strong> countries</td>
<td>9.2</td>
<td>0.0</td>
<td>15.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating result</strong> from business activities in <strong>other</strong> countries</td>
<td>-0.6</td>
<td>-0.4</td>
<td>-6.9</td>
<td>-1.9</td>
</tr>
<tr>
<td>Reported operating result</td>
<td>4.7</td>
<td>3.3</td>
<td>-7.2</td>
<td>-32.5</td>
</tr>
</tbody>
</table>

**Comments**

- All business development costs are included in the Swedish segment, despite the fact that most development activities are carried out outside Sweden
- Somewhat decreased profitability in a couple of the Swedish clinics
- Significantly reduced losses in the UK
## Temporarily weaker mature Swedish operations

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q1 2010</th>
<th>Q1 2009</th>
<th>Full year 2009</th>
<th>Full year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from mature business</strong></td>
<td>123.9</td>
<td>123.0</td>
<td>469.9</td>
<td>385.6</td>
</tr>
<tr>
<td><strong>Operating result from mature business</strong></td>
<td>12.3</td>
<td>17.1</td>
<td>53.1</td>
<td>39.0</td>
</tr>
<tr>
<td><strong>Revenue from newly opened clinics and development</strong></td>
<td>16.7</td>
<td>3.0</td>
<td>33.4</td>
<td>14.8</td>
</tr>
<tr>
<td><strong>Operating result from newly opened clinics and development</strong></td>
<td>-7.6</td>
<td>-13.8</td>
<td>-48.7</td>
<td>-41.5</td>
</tr>
<tr>
<td>Reported revenue</td>
<td>140.6</td>
<td>126.0</td>
<td>503.3</td>
<td>400.4</td>
</tr>
<tr>
<td>Reported operating result (EBITA)</td>
<td>4.7</td>
<td>3.3</td>
<td>4.4*</td>
<td>-2.5*</td>
</tr>
</tbody>
</table>

* Before one-time costs full year 2008 and 2009.

### Comments

- Mature clinics are clinics that have been in operation for at least 12 months
- Central administration costs for the Group are included in the mature business
- Central expansion and project costs are included in the start-up business
- Revenue as well as EBITA is heavily dominated by the mature business
- The mature part lowered its operating margin for Q1 2010 due to lower patient volumes in Dental and loss of rehab contract in Stockholm Spine Center
Improved cash flow from operations

Comments to the cash flow, both periods

- Included in cash flow from operations was SEK -1 million (-6,8) of changes in working capital
- Cash flow from investing activities mainly consists mainly of investments in health care equipment
- Cash flow from financing activities include some loan repayments, leading to a net movement of SEK -7,6 million.
- Cash flow was improved with SEK 18 million compared with the same period last year.
### Q1 2010 – Financial key data

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</thead>
<tbody>
<tr>
<td>Total cash</td>
<td>152</td>
<td>163</td>
<td>155</td>
<td>190</td>
<td>198</td>
<td>227</td>
<td>152</td>
<td>174</td>
<td>199</td>
</tr>
<tr>
<td>Shareholders’ equity incl. minority</td>
<td>514</td>
<td>513</td>
<td>511</td>
<td>550</td>
<td>547</td>
<td>547</td>
<td>574</td>
<td>471</td>
<td>453</td>
</tr>
<tr>
<td>Long term debt</td>
<td>128</td>
<td>136</td>
<td>115</td>
<td>119</td>
<td>116</td>
<td>120</td>
<td>129</td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td>Net cash position</td>
<td>33</td>
<td>36</td>
<td>23</td>
<td>62</td>
<td>76</td>
<td>96</td>
<td>14</td>
<td>26</td>
<td>27</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>69</td>
<td>68%</td>
<td>67%</td>
<td>69%</td>
<td>70%</td>
<td>70%</td>
<td>70%</td>
<td>61%</td>
<td>65%</td>
</tr>
<tr>
<td>Cash flow from operating activities per share</td>
<td>0.03</td>
<td>0.32</td>
<td>-0.32</td>
<td>0.05</td>
<td>-0.08</td>
<td>0.68</td>
<td>-0.23</td>
<td>0.13</td>
<td>-0.07</td>
</tr>
<tr>
<td>Total equity per share, SEK</td>
<td>7.8</td>
<td>7.8</td>
<td>7.9</td>
<td>8.5</td>
<td>8.4</td>
<td>8.4</td>
<td>9.7</td>
<td>8.4</td>
<td>8.3</td>
</tr>
<tr>
<td>Number of employees</td>
<td>297</td>
<td>288</td>
<td>281</td>
<td>282</td>
<td>279</td>
<td>243</td>
<td>218</td>
<td>207</td>
<td>198</td>
</tr>
<tr>
<td>Revenue per employee</td>
<td>0.47</td>
<td>0.52</td>
<td>0.33</td>
<td>0.47</td>
<td>0.45</td>
<td>0.55</td>
<td>0.33</td>
<td>0.52</td>
<td>0.43</td>
</tr>
</tbody>
</table>

#### Continued financial stability
- Cash position remains strong
- Continued net cash position
- Continued strong equity/assets ratio
Major events Q2

- Ajman opening ceremony
- Prag opening ceremony
- Lund opening ceremony
- GHP Performance Center
Summary

• Operative mature clinics develop very well
• Several clinic start-ups – 12–18 months to profitability. Arrhythmia Center Stockholm and several Bariatrics start-ups have developed well
• UK restructuring will have positive effects 2010
• Reduction and concentration of headquarter resources
• Expansion outside Scandinavia requires new forms of collaboration
• The business model works – few adjustments
• Focus on quality results and branding
For more information

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