"QUALITY THROUGH SPECIALISATION"

GLOBAL HEALTH PARTNER
YEAR END REPORT 2009
FEBRUARY 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 Q4 2009: SEK 503 million

Revenues rolling 12 months
SEK millions

- Q2 2008: 333
- Q3 2008: 357
- Q4 2008: 400
- Q1 2009: 440
- Q2 2009: 465
- Q3 2009: 486
- Q4 2009: 503
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
Significant events in 2009

• Good organic growth, 21%, total growth of 26% (SEK 503 million)

• Newly opened clinics in the obesity field in Norway, Egypt, Finland and Czech Republic

• Agreement with the Ministry of Health in the United Arab Emirates on a specialized center for diabetes and obesity surgery

• Increased capacity for specialist dentistry through expansion of the Stockholm clinic

• UK: Investment in specialist dentistry stopped, restructuring of obesity operations

• Good start with good growth for clinic within new area, Arrhythmia Center Stockholm

• Cooperation on the comparison and development of quality indicators initiated in the spine area with the Schön Kliniken in Germany
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
• Largest clinic in Stockholm performs ~400 surgeries p.a.

• 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
Highlights Q4 2009

- Revenues increased with 13% to SEK 151.2 million (133.7)
- Operating result (EBITA) amounted to SEK -2.9* million (2.3)
- EBT increased to SEK -5.9* million (-18.2)
- Significant start-up losses and expansion costs in Service Line Bariatrics, leading to two new clinics
- Closure and reorganisation of UK business improve position for 2010
- Continued strong start for Arrhythmia Center Stockholm, which opened during 2009

* after non-recurring costs of SEK -11.6 million
Global Health Partner’s revenue is well diversified

Well diversified revenue sources
Revenue split by customer group, Full year 2009

- Public: 63%
- Private: 21%
- Insurance: 16%

Diversified clinic base
Revenue split by Service Line, Full year 2009

- Spine: 36%
- Dental: 21%
- Orthopaedics: 24%
- Bariatrics: 16%
- Other: 3%
Financial goals

• Average annual turnover growth of above 30 percent per year over a 3-year period. However, additional acquisition opportunities could raise this figure substantially.

• Reaching a consolidated operating margin of at least 10 percent during financial year 2011, after all central, development, start-up and project costs.

As of 31 December 2009, Global Health Partner had a debt-free parent company and significant cash resources dedicated for expansion.
Continued strong organic revenue growth

Revenue Q4 2009
- Revenue increased from SEK 134 million to SEK 151 million
- 13% growth, of which everything was organic
- All segments have increased or maintained their revenue
- Q4 continues to be a quarter with stable and strong revenue

Full year 2009
- Revenue increased from SEK 400 million to SEK 503 million
- 26% growth of which organic growth 21%
- All segments show increased revenue

Revenue trend
- Trend continues upwards
- Total growth since 2007 is 66%
Start-up losses impact operating result from segments

Operating result from segments, Q4 (excluding one-off costs)

- Operating result from segments increased compared with the same period last year and amounted to SEK 19 million (16)
- Operating results are shown exclusive of one-off costs, amounting to SEK -11.6 million for 2009
- All segments except Bariatrics improved its operating results
- Bariatrics lowered their performance with SEK 9.3 million. The UK clinic showed a negative result, including one-off costs, of SEK -6.8 million

Operating result from segments, Full year (excluding one-off costs)

- Operating result from segments increased compared with the same period last year and amounted to SEK 43 million (40)
- Operating results are shown exclusive of one-off costs, amounting to SEK -11.6 million for 2009
- The lower operating margin is due to increased development and start-up costs
- All segments except Bariatrics improved its operating results
- Bariatrics lowered their performance with SEK 18.2 million, of which SEK 18.2 million derives from the UK clinic
Operating result – strong operating performance during the last quarter

Operating result, Q4 (excluding one-off costs)

- Operating result increased with from SEK 4 million to SEK 9 million compared to last year
- Unallocated central costs amounted to SEK 10.7 million compared to SEK 14.2 million (including SEK 1.9 million of re-listing costs)
- Closure and reorganisation of UK business provides a solid base for 2010

Operating result, Full year (excluding one-off costs)

- Operating result increased with SEK 7 million for 2009 to SEK 4 million
- Unallocated central costs amounted to SEK 38.7 million compared to SEK 52.3 million (including SEK 10.0 million of re-listing costs)
- 2009 performance continue to be impacted by start-up losses
Global Health Partner has passed break-even levels on rolling 12 months, 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).

EBITA, rolling 12 months

- Increasing trend for other quarters than Q3
- Strong Q4 performance due to reduced central costs and good development in mature clinics.
- 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).

EBITA, trend

- Increasing trend for other quarters than Q3
- Strong Q4 performance due to reduced central costs and good development in mature clinics.
- 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).
## Strong Swedish operations

<table>
<thead>
<tr>
<th></th>
<th>Q4 2009</th>
<th>Q4 2008</th>
<th>Full year 2009</th>
<th>Full year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from business activities in Sweden</strong></td>
<td>143.1</td>
<td>132.9</td>
<td>481.9</td>
<td>398.7</td>
</tr>
<tr>
<td><strong>Operating result from business activities in Sweden</strong></td>
<td>15.1</td>
<td>-11.9</td>
<td>31.3</td>
<td>-6.4</td>
</tr>
<tr>
<td><strong>Revenue from business activities in UK</strong></td>
<td>0.5</td>
<td>0.8</td>
<td>5.8</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Operating result from business activities in UK</strong></td>
<td>-15.0</td>
<td>-5.3</td>
<td>-31.6</td>
<td>-24.2</td>
</tr>
<tr>
<td><strong>Revenue from business activities in other countries</strong></td>
<td>7.6</td>
<td>-</td>
<td>15.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating result from business activities in other countries</strong></td>
<td>-3.0</td>
<td>-0.5</td>
<td>-6.9</td>
<td>-1.9</td>
</tr>
<tr>
<td><strong>Reported operating result</strong></td>
<td>-2.9</td>
<td>-17.7</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
- Good profitability in Swedish clinics
- Significant loss in UK, including both operational losses and one-off costs for closure and reorganisation of business
Result split between start-ups and mature business

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q4 2009</th>
<th>Q4 2008</th>
<th>Full year 2009</th>
<th>Full year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result from the Group’s mature business</td>
<td>18.1</td>
<td>14.4</td>
<td>53.1</td>
<td>39.0</td>
</tr>
<tr>
<td>Operating result from newly opened clinics and development</td>
<td>-9.4</td>
<td>-10.2</td>
<td>-48.7</td>
<td>-41.5</td>
</tr>
<tr>
<td>Operating result before relisting costs</td>
<td>8.7</td>
<td>4.2</td>
<td>4.4</td>
<td>-2.5</td>
</tr>
</tbody>
</table>

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 generated strong operating margin for the full year 2009, including its part of central costs
Weak Q4 cash flow impacts full year performance

Comments to the cash flow, both periods

- Cash flow from operating activities was strong during the fourth quarter, however the comparison with 2008 is affected by the strong positive change in working capital at the end of 2008. The difference in the change in working capital between the years was SEK -41.4 million.
- Also included in operating activities during 2009 is one-off costs for the closure and reorganisation of the UK business.
- Cash flow from investing activities mainly consists of the investments in the new Arrhythmia clinic and acquisition of 49% of the Dental clinic NDIC.
- Cash flow from financing activities is mainly repayment of loans as well as new loans for the newly started Arrhythmia clinic.
Q4 2009 – Financial key data

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q4 2009</th>
<th>Q3 2009</th>
<th>Q2 2009</th>
<th>Q1 2009</th>
<th>Q4 2008</th>
<th>Q3 2008</th>
<th>Q2 2008</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash</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>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>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>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>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>0.32</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>7.5</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>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>0.52</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>

Improved financial stability

- Total cash has increased during the fourth quarter
- The reduction of total cash during 2009 is mainly due to new investments
- Despite amortisation of bank loans, increased financial leasing as well as reclassification leads to increased long term debt
- Continued strong equity/assets ratio
Market trends

Sweden

• Patient’s free choice
• Care guarantee
• Election year

Norway

• Unchanged conditions
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

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