Agenda

Highlights Q3 2010
Market situation
Strategy
Service Lines
Finance
Summary
Highlights Q3 2010

• Revenue increased with 17% to SEK 108.8 million (93.3)
• Operating result (EBITA) amounted to SEK -4.1 million (-13.1)
• EBT increased to SEK -4.8 million (-12.7)
• EAT amounted to -5.0 (-12.0)
• Continued strong growth in Service Line Bariatrics
• Increased control of summer holiday losses compared to previous years
Highlights Q3 2010 cont.

- Two new bariatric clinics in Denmark – Copenhagen and Odense
- New orthopaedic business in Lund under Ortho Center Göteborg
- Gastroenterology business started in Lund
- Arrhythmia the Group’s fifth Service Line
- Post balance sheet event: acquisition of Stockholm Gastro Center
Market situation

- Stable market situation in Sweden
- After period of turmoil the Danish market has started to stabilize
- Norwegian market status quo
- Other markets with GHP presence relatively stable
- Prague clinic somewhat slower development than planned
Our strategy can be summarized in four cornerstones

- “Quality through Specialisation” – Service Lines
- Partnership model
- Decentralised business model
- Rapid growth in selected markets
GHP clinics

Spine
- Spine Centre Göteborg
- Spine Centre Bergen

Dental
- Specialisttandläkarna Sophiahemmet
- Specialisttandläkarna Norrköping
- Specialistkliniken för dentala implantat

Bariatrics
- Bariatric Center Stockholm
- Bariatric Center Skåne
- Bariatric Center Helsinki
- Bariatric Center Cairo
- Bariatric Center Bergen
- Rashid Centre for Diabetes & Research

Gastro
- Gastro Center Skåne
- Stockholm Gastro Center

Orthopedics
- Ortho Center IFK-Kliniken
- Ortho Center Stockholm
- Ortho Center Skåne

Arrhythmia
- Arrhythmia Center Stockholm

Global Health Partner
# GHP Service Lines

<table>
<thead>
<tr>
<th>Service Line</th>
<th>Description</th>
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</table>
| Spine        | - Spine surgery/spine care  
               - 3 clinics in Sweden and Norway |
| Dental       | - Specialist dentistry  
               - 3 clinics in Sweden |
| Bariatrics   | - Treatment and surgery of obesity  
               - 10 clinics in Sweden, Finland, Denmark, Norway, Czech Republic, Egypt, UK and UAE |
| Gastro       | - Medical gastroenterology and endoscopy  
               - 2 clinics in Sweden |
| Orthopaedics | - Sports traumatology and prosthetic surgery  
               - 3 clinics in Sweden |
| Arrhythmia   | - Disturbance of the heart rhythm  
               - 1 clinic in Sweden |
Solid organic growth
SEK millions

Total income
- Revenues increased from SEK 93 million to SEK 109 million
- Total income growth is solid for both periods but acquisitions would accelerate further growth
- 17 percent growth of which 15 percent was organic for the quarter
- Bariatrics main growth driver but Orthopaedics and Arrhythmia also contributes
- Spine and Dental somewhat lower revenue for both periods

Total income rolling 12 months
- Rolling 12 months continue to increase and now amounts to SEK 560 million
- Acquisition on 1 October will help to accelerate growth going forward
Improved operational performance
SEK millions

**EBIT**
- Operating result increased with SEK 9 million for Q3 to SEK -4 million and with SEK 20 million for the whole period
- EBIT from Service Lines amounted to SEK 3 million (-5) for the third quarter and to SEK 38 million (24) for the whole period
- First Q3 with positive result from Service Lines
- All Service Lines improved in Q3 compared to last year

**EBITA, rolling 12 months**
- Q3 2010 continues the strong profit increase that started in Q2
- A SEK 9 million improvement leads to almost SEK 25 million EBITA on a rolling 12 months basis
- 2008 numbers are shown exclusive of relisting costs and 2009 numbers exclusive of UK one-off costs
Group EBITA – strong increase of rolling 12 EBITA continues

SEK millions

**EBIT margin**
- Q3 EBIT margin only -4 percent compared to -14 and -18 percent for the previous Q3:s
- Improvement for Q3 mainly derives from better planning around the holiday period and an increased number of performing clinics
- Adjusted EBITA margin for rolling 12 months shows a steady increase, now amounting to almost 5 percent
- 2008 numbers are shown exclusive of relisting costs and 2009 numbers exclusive of UK one-off costs

**EBIT trend**
- Increasing trend for all quarters, now also for the third quarter
- 2008 numbers are shown exclusive of relisting costs and 2009 numbers exclusive of UK one-off costs
### Performance per geography, January – September 2010

**SEK millions**

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<tbody>
<tr>
<td><strong>Sweden</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Revenue from business activities</td>
<td>369.0</td>
<td>338.9</td>
<td>481.9</td>
<td>398.7</td>
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<tr>
<td>Operating result from business activities</td>
<td>21.5</td>
<td>16.2</td>
<td>31.3</td>
<td>-6.4</td>
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<tr>
<td><strong>Other countries</strong></td>
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<tr>
<td>Revenue from business activities</td>
<td>38.9</td>
<td>13.2</td>
<td>21.4</td>
<td>1.7</td>
</tr>
<tr>
<td>Operating result from business activities</td>
<td>-5.6</td>
<td>-20.5</td>
<td>-38.5</td>
<td>-26.1</td>
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<tr>
<td><strong>Reported operating result</strong></td>
<td>15.9</td>
<td>-4.3</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.
- Q3 lowers the profit margin to 5 percent for the Swedish business (rolling 12 months 7 percent).
- It should be noted that although SEK 15.0 million out of the total improvement of 20.2 for the period came from the elimination of the UK business, only SEK 4.8 million out of the improvement of 9.0 for Q3 came from UK.
- Larger volumes from other countries derive mainly from Norway, UAE and Czech Republic.
**Increased margins in mature business**

**SEK millions**

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<tbody>
<tr>
<td><strong>Mature business</strong></td>
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<tr>
<td>Revenue</td>
<td>357.1</td>
<td>336.2</td>
<td>469.9</td>
<td>385.6</td>
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<tr>
<td>Operating result</td>
<td>45.5</td>
<td>35.0</td>
<td>53.1</td>
<td>39.0</td>
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<tr>
<td><strong>Newly opened and development</strong></td>
<td></td>
<td></td>
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<tr>
<td>Revenue</td>
<td>50.8</td>
<td>15.9</td>
<td>33.4</td>
<td>14.8</td>
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<tr>
<td>Operating result</td>
<td>-29.6</td>
<td>-39.3</td>
<td>-48.7</td>
<td>-41.5</td>
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<td><strong>Reported revenue</strong></td>
<td>407.9</td>
<td>352.1</td>
<td>503.3</td>
<td>400.4</td>
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<td><strong>Reported operating result</strong></td>
<td>15.9</td>
<td>-4.3</td>
<td>4.4</td>
<td>-2.5</td>
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</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
- EBITA margin from mature business increased to 12 percent (10), despite decreased performance in Dental and Stockholm Spine Center
- Lower losses from newly opened clinics thanks to higher volumes
### Q3 2010 – Financial key data

**SEK millions**

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<tr>
<td>Total cash</td>
<td>133</td>
<td>145</td>
<td>152</td>
<td>163</td>
<td>155</td>
<td>190</td>
<td>198</td>
<td>227</td>
<td>152</td>
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<td>Shareholders equity incl. minority</td>
<td>515</td>
<td>522</td>
<td>514</td>
<td>513</td>
<td>511</td>
<td>550</td>
<td>547</td>
<td>547</td>
<td>574</td>
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<td>Long term debt</td>
<td>131</td>
<td>134</td>
<td>129</td>
<td>136</td>
<td>115</td>
<td>119</td>
<td>116</td>
<td>120</td>
<td>129</td>
<td>160</td>
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<td>Net cash position</td>
<td>9</td>
<td>20</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>
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<tr>
<td>Equity ratio</td>
<td>68%</td>
<td>67%</td>
<td>69%</td>
<td>68%</td>
<td>67%</td>
<td>69%</td>
<td>70%</td>
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<td>70%</td>
<td>61%</td>
<td>65%</td>
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<tr>
<td>Net debt / EBITDA rolling 12</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<td>n/a</td>
<td>n/a</td>
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<td>n/a</td>
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<tr>
<td>Int bearing debt / EBITDA rolling 12</td>
<td>4.0</td>
<td>6.1</td>
<td>11.7</td>
<td>16.8</td>
<td>11.6</td>
<td>28.9</td>
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<tr>
<td>Int bearing debt / adjusted EBITDA rolling 12</td>
<td>2.9</td>
<td>3.9</td>
<td>5.5</td>
<td>6.7</td>
<td>9.9</td>
<td>10.9</td>
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<tr>
<td>EPS</td>
<td>-0.07</td>
<td>0.09</td>
<td>-0.01</td>
<td>-0.19</td>
<td>-0.19</td>
<td>-0.01</td>
<td>-0.06</td>
<td>-0.24</td>
<td>-0.33</td>
<td>-0.07</td>
<td>-0.06</td>
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<tr>
<td>Basic cash flow from operating activities per share</td>
<td>-0.07</td>
<td>0.08</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>
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<tr>
<td>Shareholders equity per share. SEK</td>
<td>7.41</td>
<td>7.53</td>
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<td>7.81</td>
<td>8.91</td>
<td>8.04</td>
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<tr>
<td>Number of employees</td>
<td>306</td>
<td>302</td>
<td>297</td>
<td>288</td>
<td>281</td>
<td>282</td>
<td>279</td>
<td>235</td>
<td>218</td>
<td>207</td>
<td>198</td>
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<tr>
<td>Revenue per employee</td>
<td>0.36</td>
<td>0.52</td>
<td>0.47</td>
<td>0.52</td>
<td>0.33</td>
<td>0.47</td>
<td>0.45</td>
<td>0.59</td>
<td>0.33</td>
<td>0.54</td>
<td>0.43</td>
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</table>
Improved cash flow from operations
SEK millions

Cash flow

- Significant improvement in cash flow from operations for both periods.
- Included in cash flow from operations was SEK -4.6 million (-8.0) of changes in working capital for Q3 and SEK -18.1 million (-16.0) for nine months.
- Investing activities are mainly investments in health care equipment and dividend paid to minority shareholders.
- Financing activities include some loan repayments and finance lease repayments, leading to a net movement of SEK -1.1 million (3.4) for the third quarter and to SEK -12.3 million (2.0) for nine months.
- Significant improvements in total cash flow for both periods.
Summary

• Operative mature clinics develop well
• Several clinic start-ups; 12–18 months to profitability. Arrhythmia Center Stockholm and several Bariatrics start-ups have developed well
• UK restructuring 2009 has positive effects 2010
• Reduction and concentration of headquarter resources
• The business model works – few adjustments
• Focus on quality results, patient awareness and branding
For more information

www.globalhealthpartner.com

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