



# INTERIM REPORT JANUARY – SEPTEMBER 2011



## CHALLENGING MARKET CONDITIONS WITHIN BARIATRICS

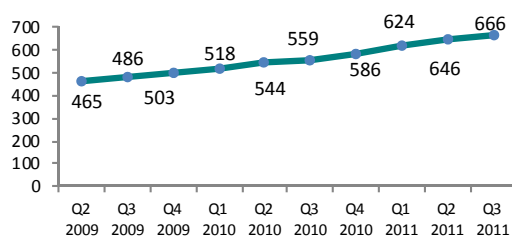
### THIRD QUARTER 2011

- Revenues increased by 19 percent to SEK 129.1 million (108.8)
- The operating result amounted to SEK -11.7 million (-4.1)
- The result before tax amounted to SEK -12.7 million (-4.8)
- The result after tax amounted to SEK -13.6 million (-5.0)
- The result per share amounted to SEK -0.19 SEK (-0.07)
- Organic growth of 1 percent (15)
- During the quarter the Group acquired OPA - orthopaedic and spine surgery business in Denmark
- Start of Bodylift Center in Copenhagen

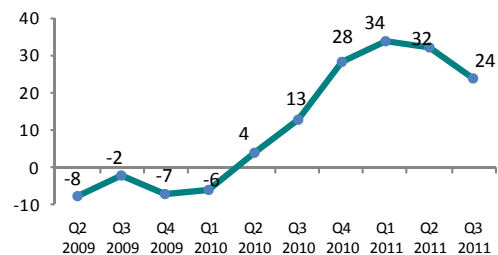
### JANUARY - SEPTEMBER 2011

- Revenues increased by 20 percent to SEK 488.4 million (407.9)
- The operating result amounted to SEK 11.7 million (15.9)
- The result before tax amounted to SEK 9.0 million (16.5)
- The result after tax amounted to SEK 0.8 million (7.5)
- The result per share amounted to SEK -0.06 (0.01)
- Organic growth of 9 percent (15)

Revenues, rolling 12 months  
SEK millions



EBITA, rolling 12 months  
SEK millions



## THE CEO'S COMMENTS



### Dip in profitability for the Swedish bariatric clinics

During the second quarter profitability deteriorated substantially in the Swedish bariatric clinics due to rapidly falling private demand for obesity operations. This development continued and was accentuated during the third quarter and is expected to last for the rest of the year. At the same time demand from publicly funded patients has increased strongly, because the Swedish County Councils have given higher priority to this treatment during 2011. A large number of the publicly financed patients are treated, and will continue to be treated, by private practitioners. However, this is done at a considerably lower price. In order to meet the increasing needs and the significantly lower levels of remuneration, sweeping efficiency measures have been taken and are expected to have full effect during the first half year 2012.

The weaker result for the Bariatrics business area compared with the previous year is also due to start-up costs in the newly started clinic in Copenhagen. These are a consequence of changed inclusion criteria for obesity operations in Denmark. During the period GHP started a sister clinic to Bariatric Center Copenhagen, Bodylift Center. The clinic, which is the first of its kind within GHP, offers reconstructive plastic surgery to patients who have undergone heavy weight loss after surgery.

Other business areas are developing well. Our spine clinics have a high degree of capacity utilization and continued strong demand. We need to increase our production capacity and we have employed new medical personnel who are now undergoing in-service training and are being phased into the businesses. In the short term this means a certain burden on the clinics.

The Orthopaedics business area is in a similar situation, that is high demand in the Swedish clinics. Integration of our newly acquired Danish clinic OPA has been begun, with the aim of securing planned synergies with the other orthopaedic clinics within GHP.

The specialist clinics in Dental have performed well bearing in mind lower demand for complex implant treatments. Two of the three clinics have surpassed the objectives and the positive development after the efficiency and market measures that have been carried out have begun to show results. Arrhythmia and the gastro clinics are performing according to plan and continue to have a strong inflow of patients. The central costs remained unchanged during the period.

In general we have experienced considerably tougher price pressure and competition than expected. This leads to a stronger commitment from GHP centrally, via our business area managements, to ensure the utilization of synergies and economies of scale that have not been utilized so far. For the same reason we are now looking through branding and market communication with the aim of strengthening the clinics' local market positions. During the period an investment in a minority shareholding has been made in the Finnish care business Laastari, with the aim of introducing a new concept for rapid and effective emergency care in the first line in Sweden. Laastari has successfully set up four clinics in Finland and had a very positive reception from patients treated. The investment will give GHP its own access to patients within the first line of healthcare.

Per Båtelson  
CEO

## CONSOLIDATED REVENUES AND PROFITS

### Revenues

Global Health Partner has displayed good growth during both the third quarter of the year and cumulatively during 2011 (19 and 20 percent, respectively). During the third quarter it was above all acquired sales that contributed to growth. Organic growth was good during the first quarter and parts of the second quarter of the year but was affected negatively during the third quarter by amongst other things a changed patient mix within Service Line Bariatrics. All the business areas apart from Dental contributed to growth in both periods.

At the beginning of July 2011 Global Health Partner carried out the acquisition of 70 percent of the shares in OPA in Århus. OPA contributed positively to the Group's growth during the third quarter.

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Revenues	129.1	108.8	488.4	407.9	585.5
Growth, %	19	17	20	16	16
- of which organic, %	1	15	9	15	12
- of which acquired, %	18	2	11	1	4

The percentage of revenues attributable to non-controlling interests amounted to 16 percent (22) for the third quarter. For the nine-month period the percentage of revenues attributable to non-controlling interests amounted to 17 percent (20).

### Operating result

The operating result continued to be good or very good in most of the Group's clinics.

Despite this the operating result developed negatively during the third quarter of 2011. This is due primarily to a changed patient mix in Service Line Bariatrics and to the fact that the newly opened clinics in Denmark within Service Line Bariatrics displayed start-up losses as planned and therefore affected profitability

negatively in comparison with the same period the previous year. During the third quarter Global Health Partner continued to invest resources in development of the Group's business, and this affected the operating result negatively.

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Operating result from operational segments	-5.1	2.7	34.0	38.4	58.7
Operating result after central costs	-11.7	-4.1	11.7	15.9	28.4

#### *Revenues and operating result per geographic area*

Global Health Partner continues to have Sweden and the Nordic region as the primary areas of focus. Sweden accounted for 7 percent of the Group's total growth in the third quarter and for 13 percent during the nine-month period. Sales in the Nordic countries developed positively during both the third quarter and during the whole period. During the third quarter the acquisition of OPA in Denmark greatly contributed to the increase in sales.

Global Health Partner also conducts business in countries such as the Czech Republic and the United Arab Emirates. The percentage of sales that derive from countries outside the Nordic region amounted to 6 percent (6) during the third quarter of the year and 5 percent (5) during the nine-month period.

The operating result from the clinics in Sweden was affected negatively during both the second and the third quarters by above all a worse patient mix within Service Line Bariatrics. The results from the clinics in the other Nordic countries were held back by start-up costs in newly started businesses, above all in Denmark. The businesses in other countries showed a weakly positive result during the third quarter of the year.

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Revenues from business operations in Sweden	101.8	94.2	420.4	369.0	526.5
Revenues from business operations in the Nordic region	19.5	8.2	43.2	19.3	31.7
Revenues from other countries	7.8	6.4	24.8	19.6	27.3
<b>Reported revenues</b>	<b>129.1</b>	<b>108.8</b>	<b>488.4</b>	<b>407.9</b>	<b>585.5</b>

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SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Operating result from business operations in Sweden*	-5.5	-0.7	19.9	21.5	35.8
Operating result from business operations in the Nordic region	-6.6	-3.8	-8.1	-1.7	-2.7
Operating result from other countries	0.4	0.4	-0.1	-3.9	-4.7
<b>Reported operating result</b>	<b>-11.7</b>	<b>-4.1</b>	<b>11.7</b>	<b>15.9</b>	<b>28.4</b>

\* Including central costs in Sweden.

#### *Revenues and operating result in mature and newly started businesses*

Global Health Partner divides up its business operations into a mature part and a newly started part, where the average time for a newly started clinic to reach break-even amounts to approximately 24 months. A clinic is therefore classified as mature after being operative for 24 months. The previous classification, where the company anticipated that a clinic was estimated to achieve break-even after 12 months has been reconsidered in the light of the tougher competitive situation and the fact that setting up business abroad takes longer. The comparative figures have been recalculated taking this into consideration.

The percentage of sales from mature clinics increased in relation to the total revenues for the third quarter of 2011, but due to a less profitable patient mix profitability fell back in the mature clinics compared with the same periods during the previous year. The operating margin in the mature businesses amounted to 1.9 percent (6.3) during the third quarter and to 10.4 percent (12.0) during the nine-month period.

Investments in newly started businesses increased compared with the corresponding quarter the previous year. Resources were also injected during the third quarter to enable an expanded and more efficient infrastructure.

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Revenues from the Group's mature businesses	119.2	91.2	449.9	346.4	495.6
Revenues from newly opened clinics	9.9	17.6	38.5	61.5	89.9
<b>Reported revenues</b>	<b>129.1</b>	<b>108.8</b>	<b>488.4</b>	<b>407.9</b>	<b>585.5</b>

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Operating result from the Group's mature businesses	2.3	5.7	46.8	41.7	63.1
Operating result from newly opened clinics and development activities	-14.0	-9.8	-35.1	-25.8	-34.7
<b>Reported operating result</b>	<b>-11.7</b>	<b>-4.1</b>	<b>11.7</b>	<b>15.9</b>	<b>28.4</b>

### Net financial items and result after tax

Net financial items for the third quarter of 2011 amounted to SEK -1.0 million (-0.7) and for the nine-month period to SEK -2.7 million (0.6). Of the tax burden for the third quarter, SEK -2.2 million (-1.8) consisted of estimated current tax. For the nine-month period the corresponding amount was SEK -9.1 million (-8.2).

The result after tax for the third quarter of 2011 amounted to SEK -13.6 million (-5.0), of which SEK -12.8 million (-4.3) was attributable to the Parent Company's shareholders. For the nine-month period the corresponding figure was SEK 0.8 million (7.5), of which SEK -3.7 million (0.8) was attributable to the Parent Company's shareholders. As majority shareholdings vary between the different clinics, the Parent Company's shareholders' percentage share of the net result can vary over time, depending on the results in the different clinics. Both the tax expense and the percentage of the result attributable to the Parent Company's shareholders were affected negatively by the fact that the Group's wholly-owned clinics within above all Service Line Bariatrics (both in Sweden and other countries) performed worse than during the same periods the previous year.

### SEASONAL VARIATIONS

Global Health Partner's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics close completely during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. In order to facilitate understanding of the development of the Group's business, both revenues and the operating result are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

### CASH FLOW AND FINANCIAL POSITION

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Cash flow from operating activities	-17.7	-5.9	-5.3	-1.3	23.4
Cash flow from investing activities	-13.6	-6.5	-51.4	-20.1	-41.7
Cash flow from financing activities	4.6	0.2	14.2	-8.3	-7.0
Exchange rate differences in cash and cash equivalents	0.2	-0.2	0.3	-0.3	-0.3
<b>Cash flow</b>	<b>-26.5</b>	<b>-12.4</b>	<b>-42.2</b>	<b>-30.0</b>	<b>-25.6</b>

The cash flow from operating activities included changes in operating capital of SEK -9.3 million (-4.6) for the third quarter of 2011 and of SEK -18.9 million (-18.1) for the nine-month period. Investing activities during the third quarter consisted primarily of hospital equipment and the acquisitions of the majority shareholding in OPA and of a minority shareholding in Laastari. For the nine-month period the majority of the investing activities comprise investments in hospital equipment, the supplementary consideration paid with regard to Bariatrics Center Stockholm Holding and the supplementary investment in Stockholm Spine Holding.

The Group's cash and cash equivalents amounted to SEK 94.8 million (132.6) at 30 September 2011. A majority of the Group's cash and cash equivalents are available for Group expansion and business development. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 162.2 million (123.6) at 30 September 2011.

## KEY RATIOS – QUARTERLY REVIEW

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEK millions	2011	2011	2011	2010	2010	2010	2010	2009
Revenues	129.1	180.4	178.9	177.6	108.8	158.5	140.6	151.2
EBITA	-11.7	13.0	10.4	12.5	-4.1	15.3	4.7	-2.9
EBITA, adjusted	-11.7	13.0	10.4	12.5	-4.1	15.3	4.7	8.7
Operating margin, adj. %	-9.1	7.2	5.8	7.0	-3.8	9.7	3.3	5.8
Result per share, SEK	-0.19	0.09	0.04	0.13	-0.07	0.09	-0.01	-0.19
Cash flow from operating activities per share, SEK	-0.27	0.19	0.00	0.38	-0.09	0.06	0.03	0.36
Cash flow per share, SEK	-0.40	-0.27	0.04	0.07	-0.19	-0.10	-0.17	0.12
Equity/assets ratio, %	61	62	62	61	68	67	69	68
Net loan debt	66.2	10.6	-6.8	-14.1	-9.0	-20.0	-32.6	-36.1
Equity per share	6.65	6.83	6.84	6.80	7.41	7.53	7.43	7.45
Return on equity, %	2.8	4.5	4.8	4.1	Neg.	Neg.	Neg.	Neg.

### Definitions

#### *Operating margin (adjusted)*

Operating result before goodwill write-downs (EBITA) and one-time costs as a percentage of the revenues for the period.

#### *Result per share*

The result for the period attributable to the Parent Company's shareholders divided by the average number of shares before dilution.

#### *Cash flow from operating activities per share*

The cash flow from operating activities for the period divided by the average number of shares before dilution.

#### *Cash flow per share*

The net cash flow for the period divided by the average outstanding number of shares before dilution.

#### *Equity/assets ratio*

Total equity as a percentage of the total assets.

#### *Net loan debt*

Net of interest-bearing provisions and liabilities minus interest-bearing assets. A negative figure indicates a net loan receivable.

#### *Equity per share, SEK*

Equity attributable to the Parent Company's shareholders per outstanding share at the end of the period.

#### *Return on equity*

Rolling 12 months result after tax as a percentage of the average equity.

## PERFORMANCE BY SERVICE LINE

The Global Health Partner Group has five operating segments: Spine, Dental, Bariatrics, Orthopaedics and Arrhythmia. The result for each segment includes segment-specific development costs, such as IT, market analyses and preparations for clinic start-ups.



### SPINE

Service Line Spine conducts business within the whole chain of hospital spine care, both spine surgery and rehabilitation, via four clinics.

	Q3 2011	Q3 2010	Change %	9 mths 2011	9 mths 2010	Change %	Whole year 2010
SEK millions							
Revenues	40.7	33.8	20	152.0	130.0	17	186.0
Operating result	1.5	2.1		20.4	18.6		28.4
Operating margin, %	4	6		13	14		15

Service Line Spine continued to display very good production within surgery during the third quarter of the year as well. The number of operations in the Swedish clinics amounted to 341 (303) during the third quarter of 2011 and to 1,545 (1,345) during the nine-month period. Growth during the whole period was good and amounted to 17 percent for the nine-month period and 20 percent for the third quarter.

The Danish spine and orthopaedics company OPA was acquired during the period. For further details, please refer to the Orthopaedics section.

The operating result is affected slightly negatively by a changed patient mix, which gives lower payments and thereby a lower operating result.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.8 million (-0.6) for the third quarter and to SEK -2.2 million (-2.1) for the nine-month period.



### DENTAL

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

	Q3 2011	Q3 2010	Change %	9 mths 2011	9 mths 2010	Change %	Whole year 2010
SEK millions							
Revenues	14.7	16.9	-13	64.5	70.3	-8	96.4
Operating result	-0.4	0.0		4.6	6.3		10.3
Operating margin, %	-3	0		7	9		11

Revenues for the third quarter of 2011 were somewhat lower than the previous year. The reason is an implant market that continued to weaken, which resulted in a lower volume of large and complicated implant treatments. Together the clinics still have a very strong position in the Swedish market for dental implants and specialist dentistry.

The clinics will further intensify the work on revenue-creating measures and profit-driving synergy measures, which is expected to have a positive effect on both sales and the operating result during coming quarters.

The changed patient and product mix after the dental reform has led to somewhat worse operating margins with the new reimbursement for dental care from the Swedish Social Insurance Administration.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.5 million (-0.4) for the third quarter and to SEK -1.2 million (-1.2) for the nine-month period.



## BARIATRICS

Service Line Bariatrics conducts business within the treatment and surgery of obesity via ten clinics and within gastroenterology via two clinics.

SEK millions	Q3 2011	Q3 2010	Change %	9 mths 2011	9 mths 2010	Change %	Whole year 2010
Revenues	35.5	28.5	25	136.7	93.1	47	143.7
Operating result	-5.2	-0.5		-2.0	2.5		4.0
Operating margin, %	-15	-2		-1	3		3

Service Line Bariatrics continues to be a relatively strong area of growth, with an increase in sales of 25 percent for the third quarter and 47 percent for the whole period. However, growth has been inhibited by, amongst other things, a less profitable patient mix during the second and third quarters of the year and by increased price pressure. The clinics in Finland, Norway and the Czech Republic have displayed relatively good increases in sales for the third quarter compared with the same period the previous year.

Some of the newly opened clinics during 2010 continued to show limited negative operating results for the third quarter of 2011. Furthermore, profitability is affected negatively by a shift in the patient mix in the segment's more mature clinics and by start-up losses in the Danish business.

Development costs for further expansion amounted to SEK -1.2 million (-1.0) during the third quarter and to SEK -3.6 million (-3.2) during the nine-month period.



## ORTHOPAEDICS

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

SEK millions	Q3 2011	Q3 2010	Change %	9 mths 2011	9 mths 2010	Change %	Whole year 2010
Revenues	32.4	25.6	27	113.9	95.8	19	134.5
Operating result	-1.2	1.3		8.1	8.7		13.1
Operating margin, %	-4	5		7	9		10

Despite a strong 2010, the segment continued to display good growth during both the third quarter and the period January to September 2011. The free choice of hospital care (vårdval) within orthopaedics in Stockholm, which was introduced in 2009, contributed to the segment's increased revenues. The clinic in Stockholm has attained a market-leading position and performs just over 20 percent of the publicly funded hip and knee prosthetic operations in Stockholm.

The clinic in Gothenburg continues to strengthen its position in the market, not least vis-à-vis the insurance companies, and has achieved stable profitability through an improved internal organization. The business in Skåne has also been started up in a good way during 2011.

At the beginning of July 2011 Global Health Partner carried out the acquisition of 70 percent of the shares in OPA in Århus, Denmark, a clinic within orthopaedics and spine surgery. The clinic affected the operating result slightly negatively during the third quarter, but gives Service Line Orthopaedics increased opportunities of positive synergy effects during coming quarters.

The segment's profitability in the Swedish clinics is very good despite tough price pressure in the Stockholm market. The operating result is reported after segment-specific development costs which amounted to SEK -0.1 million (-0.1) for the third quarter and to SEK -0.3 million (-0.2) for the nine-month period.



## ARRHYTHMIA

Service Line Arrhythmia conducts business within the treatment of arrhythmia at one clinic.

SEK millions	Q3 2011	Q3 2010	Change %	9 mths 2011	9 mths 2010	Change %	Whole year 2010
Revenues	5.8	4.0	45	21.3	18.7	14	24.9
Operating result	0.2	-0.2		2.9	2.3		2.9
Operating margin, %	3	-5		14	12		12

Service Line Arrhythmia displays stable sales. Through good cost control and efficiency the clinic was able to display continued good profitability during the third quarter of 2011 as well. The clinic specialises in the treatment of disturbances of the heart's rhythm, arrhythmias. The treatment is performed using the very latest technology and it was the first centre in Sweden to perform ablations using magnetic navigation. This technology reduces the risk of complications and enables good efficiency in the business.

Segment-specific development costs of SEK -0.3 million (-0.2) were charged to the operating result during the third quarter and SEK -1.2 million (-0.6) during the nine-month period.

## BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

The non-allocated 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 -6.6 million (-6.8) during the third quarter of 2011. For the nine-month period the costs amounted to SEK -22.3 million (-22.5).

Global Health Partner has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, marketing and agreement processes. Management 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 diagnostic areas and at analysing and researching other 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.

## TRANSACTIONS WITH RELATED PARTIES

In total dividend of SEK 6.3 million was paid to non-controlling interests during year, of which SEK 0.0 million has been paid during the third quarter.

During the first quarter of 2011 all shareholdings (2 percent) in Bariatric Center Swe Holding were acquired from the non-controlling interest (Göran Lundegårdh).

Payment of the agreed final supplementary consideration was made to the sellers of Stockholm Spine Center and Oradent during the first quarter. During the second quarter parts of the purchase consideration to former owners of Bariatric Center Stockholm Holding previously entered as a liability in 2010 were also paid, to the tune of SEK 16.3 million, of which SEK 4.0 million was paid using the company's own shares. During the second quarter further shares were acquired from non-controlling interests in Bariatric Center Copenhagen. The purchase consideration for 29.6 percent amounted to SEK 0.7 million.

6.3 percent of the shares in Stockholm Spine Holding AB were acquired during the second quarter for a purchase consideration of SEK 12.7 million in total. One of the sellers is Global Health Partner's Deputy CEO Johan Wachtmeister, who has had a shareholding via his own company. Through the sale Wachtmeister's company received SEK 3.3 million for the shares.

The Chairman of the subsidiary Bariatric Center Stockholm has been paid SEK 0.1 million for rent expenses. Other minor payments have been made in a few instances to relatives of key people employed at Global Health Partner for holiday work.

## 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.

A more detailed description of these risks is to be found in Global Health Partner's Annual Report for 2010, page 44. In the company's assessment, there have been no further substantial risks during 2011 other than those mentioned above.

## 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 (845.1) at 30 September 2011 while cash and cash equivalents were SEK 37.4 million (4.1). The Parent Company did not make any investments in non-current assets during the third quarter of 2011 (-). The result before tax amounted to SEK -9.1 million (-8.4) for the third quarter of 2011. The corresponding result for the nine-month period amounted to SEK -28.9 (-27.7) million.

## FINANCIAL INFORMATION – CALENDAR 2012

Year-end report 2011	24 February 2012
Interim report January-March 2012	27 April 2012
Annual General Meeting 2012	3 May 2012
Interim report January-June 2012	17 July 2012
Interim report January-September 2012	2 November 2012

1 November 2011  
Gothenburg  
Global Health Partner AB (publ)

Per Båtelson  
CEO

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*Global Health Partner AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 1 November 2011 at 8.00 a.m. CET*

*This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.*

## AUDITOR'S REPORT CONCERNING REVIEW OF THE SUMMARY FINANCIAL INTERIM INFORMATION (INTERIM REPORT)

### Introduction

We have reviewed the summary financial information (interim report) of Global Health Partner AB (publ.) as of September 30, 2011 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

1 November 2011  
Gothenburg

Ernst & Young AB

Sven-Arne Gårdh  
Authorised Public Accountant

## CONSOLIDATED PROFIT AND LOSS ACCOUNTS - SUMMARISED

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Revenues	129.1	108.8	488.4	407.9	585.5
Other operating revenues	0.9	0.4	3.3	4.5	6.3
<b>Total revenues</b>	<b>130.0</b>	<b>109.2</b>	<b>491.7</b>	<b>412.4</b>	<b>591.8</b>
Operating costs	-141.7	-113.3	-480.0	-396.5	-563.4
<b>Operating result</b>	<b>-11.7</b>	<b>-4.1</b>	<b>11.7</b>	<b>15.9</b>	<b>28.4</b>
Net financial items	-1.0	-0.7	-2.7	0.6	0.9
<b>Result before tax</b>	<b>-12.7</b>	<b>-4.8</b>	<b>9.0</b>	<b>16.5</b>	<b>29.3</b>
Tax expense	-0.9	-0.2	-8.2	-9.0	-9.2
<b>Result after tax</b>	<b>-13.6</b>	<b>-5.0</b>	<b>0.8</b>	<b>7.5</b>	<b>20.1</b>
<b>Attributable to</b>					
Parent Company shareholders	-12.8	-4.3	-3.7	0.8	9.6
Non-controlling interests	-0.8	-0.7	4.5	6.7	10.5
<b>Result per share, SEK</b>					
Basic	-0.19	-0.07	-0.06	0.01	0.15
Diluted	-0.19	-0.07	-0.06	0.01	0.15
<b>Average number of outstanding shares, thousands</b>					
Basic	66,082	65,546	65,882	65,546	65,578
Diluted	66,082	65,546	65,882	65,546	65,578

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Result after tax	-13.6	-5.0	0.8	7.5	20.1
Other comprehensive income for the period:					
- Other	0.0	-	0.1	0.1	0.1
- Change in translation reserve	0.5	-3.4	0.1	-2.6	-3.1
<b>Total other comprehensive income</b>	<b>0.5</b>	<b>-3.4</b>	<b>0.2</b>	<b>-2.5</b>	<b>-3.0</b>
<b>Comprehensive income for the period</b>	<b>-13.1</b>	<b>-8.4</b>	<b>1.0</b>	<b>5.0</b>	<b>17.1</b>
<b>Attributable to:</b>					
Parent Company shareholders	-12.2	-7.8	-3.4	-1.8	6.5
Non-controlling interests	-0.9	-0.6	4.4	6.8	10.6

## CONSOLIDATED BALANCE SHEET - SUMMARISED

SEK millions	30 September 2011	30 September 2010	31 December 2010
<b>Assets</b>			
Intangible non-current assets	392.6	390.2	413.3
Other non-current assets	137.1	129.9	135.0
<b>Total non-current assets</b>	<b>529.7</b>	<b>520.1</b>	<b>548.3</b>
Trade and other receivables	131.1	103.8	93.3
Cash and cash equivalents	94.8	132.6	137.0
<b>Total current assets</b>	<b>225.9</b>	<b>236.4</b>	<b>230.3</b>
<b>Total assets</b>	<b>755.6</b>	<b>756.5</b>	<b>778.6</b>
Equity pertaining to Parent Company shareholders	439.3	485.5	447.3
Equity pertaining to non-controlling interests	22.7	29.6	28.2
<b>Total equity</b>	<b>462.0</b>	<b>515.1</b>	<b>475.5</b>
Long-term liabilities	167.7	131.0	168.7
Current liabilities	125.9	110.4	134.4
<b>Total liabilities and equity</b>	<b>755.6</b>	<b>756.5</b>	<b>778.6</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
<b>Operating activities</b>					
Operating result	-11.7	-4.1	11.7	15.9	28.4
Depreciation/amortisation and write-downs	7.5	5.9	19.2	14.0	21.3
Tax paid	-2.2	-2.2	-10.8	-8.9	-6.4
Other items affecting profit and liquidity – net	-2.0	-0.9	-6.5	-4.2	-8.4
Change in working capital – net	-9.3	-4.6	-18.9	-18.1	-11.5
<b>Cash flow from operating activities</b>	<b>-17.7</b>	<b>-5.9</b>	<b>-5.3</b>	<b>-1.3</b>	<b>23.4</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	-3.7	-	-49.2	-1.9	-16.3
Sale of subsidiaries	-	-	-	1.5	1.5
Other investments	-9.9	-6.5	-20.8	-21.5	-29.3
Other disposals	-	-	18.6	1.8	2.4
<b>Cash flow from investing activities</b>	<b>-13.6</b>	<b>-6.5</b>	<b>-51.4</b>	<b>-20.1</b>	<b>-41.7</b>
<b>Financing activities</b>					
New borrowings	6.1	0.2	17.5	0.2	1.8
Repayment of loans	-1.5	-	-3.3	-8.5	-8.8
<b>Cash flow from financing activities</b>	<b>4.6</b>	<b>0.2</b>	<b>14.2</b>	<b>-8.3</b>	<b>-7.0</b>
Exchange rate differences in cash and cash equivalents	0.2	-0.2	0.3	-0.3	-0.3
<b>Cash flow for the period</b>	<b>-26.5</b>	<b>-12.4</b>	<b>-42.2</b>	<b>-30.0</b>	<b>-25.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>121.3</b>	<b>145.0</b>	<b>137.0</b>	<b>162.6</b>	<b>162.6</b>
<b>Cash and cash equivalents at end of period</b>	<b>94.8</b>	<b>132.6</b>	<b>94.8</b>	<b>132.6</b>	<b>137.0</b>
Interest paid	-1.6	-0.6	-3.8	-2.2	-3.6
Interest received	0.2	-	0.4	0.2	0.6

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q3 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
<b>Opening balance</b>	<b>451.4</b>	<b>22.4</b>	<b>473.8</b>
Result after tax	-12.8	-0.8	-13.6
Other comprehensive income	0.6	-0.1	0.5
Transfer of surplus value between majority owners and non-controlling interests	0.1	-0.1	-
Sales to (+) acquisitions from (-) non-controlling interests	-	1.3	1.3
<b>Closing balance</b>	<b>439.3</b>	<b>22.7</b>	<b>462.0</b>

<b>Q3 2010</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>493.3</b>	<b>29.0</b>	<b>522.3</b>
Result after tax	-4.3	-0.7	-5.0
Other comprehensive income	-3.5	0.1	-3.4
Sales to (+) acquisitions from (-) non-controlling interests		1.2	1.2
<b>Closing balance</b>	<b>485.5</b>	<b>29.6</b>	<b>515.1</b>

<b>9 mths 2011</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>447.3</b>	<b>28.2</b>	<b>475.5</b>
Result after tax	-3.7	4.5	0.8
Other comprehensive income	0.3	-0.1	0.2
Dividend to non-controlling interests		-6.3	-6.3
Subscription for new shares	4.0		4.0
Transfer of surplus value between majority owners and non-controlling interests	-8.6	8.6	
Sales to (+) acquisitions from (-) non-controlling interests		-12.2	-12.2
<b>Closing balance</b>	<b>439.3</b>	<b>22.7</b>	<b>462.0</b>

<b>9 mths 2010</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>488.3</b>	<b>24.7</b>	<b>513.0</b>
Result after tax	0.8	6.7	7.5
Other comprehensive income	-2.6	0.1	-2.5
Dividend to non-controlling interests		-5.7	-5.7
Transfer of surplus value between majority owners and non-controlling interests	-1.0	1.0	
Sales to (+) acquisitions from (-) non-controlling interests		2.8	2.8
<b>Closing balance</b>	<b>485.5</b>	<b>29.6</b>	<b>515.1</b>

<b>Whole year 2010</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>488.3</b>	<b>24.7</b>	<b>513.0</b>
Result after tax	9.6	10.5	20.1
Other comprehensive income	-3.1	0.1	-3.0
New share issue	2.0		2.0
Dividend to non-controlling interests		-5.7	-5.7
Transfer of surplus value between majority owners and non-controlling interests	-49.5	49.5	
Sales to (+) acquisitions from (-) non-controlling interests		-50.9	-50.9
<b>Closing balance</b>	<b>447.3</b>	<b>28.2</b>	<b>475.5</b>

## PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Operating revenues	-	-	-	-	-
Operating costs, incl. depreciation and amortisation	-9.3	-8.5	-29.5	-27.9	-37.6
<b>Operating result</b>	<b>-9.3</b>	<b>-8.5</b>	<b>-29.5</b>	<b>-27.9</b>	<b>-37.6</b>
Net financial items	0.2	0.1	0.6	0.2	0.3
<b>Result after financial items</b>	<b>-9.1</b>	<b>-8.4</b>	<b>-28.9</b>	<b>-27.7</b>	<b>-37.3</b>
Tax expense	-	-	-	-	10.7
<b>Result after tax</b>	<b>-9.1</b>	<b>-8.4</b>	<b>-28.9</b>	<b>-27.7</b>	<b>-26.6</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
Result after tax	-9.1	-8.4	-28.9	-27.7	-26.6
Other comprehensive income for the period:	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-9.1</b>	<b>-8.4</b>	<b>-28.9</b>	<b>-27.7</b>	<b>-26.6</b>

## PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	30 September 2011	30 September 2010	31 December 2010
<b>Assets</b>			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.2	0.5	0.4
Receivables from affiliated companies	14.1	10.0	10.7
<b>Total non-current assets</b>	<b>859.4</b>	<b>855.6</b>	<b>856.2</b>
Other receivables	1.2	2.8	1.6
Receivables from affiliated companies	13.3	9.5	41.3
Cash and cash equivalents	37.4	4.1	6.7
<b>Total current assets</b>	<b>51.9</b>	<b>16.4</b>	<b>49.6</b>
<b>Total assets</b>	<b>911.3</b>	<b>872.0</b>	<b>905.8</b>
<b>Total equity</b>	<b>856.3</b>	<b>866.3</b>	<b>881.2</b>
Long-term liabilities	0.2	0.1	0.2
Current liabilities to affiliated companies	50.3	-	18.5
Other current liabilities	4.5	5.6	5.9
<b>Total liabilities and equity</b>	<b>911.3</b>	<b>872.0</b>	<b>905.8</b>

## PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
<b>Operating activities</b>					
Operating result	-9.3	-8.5	-29.5	-27.9	-37.6
Depreciation/amortisation	0.1	-	0.2	0.2	0.3
Other items affecting profit and liquidity – net	0.1	-	0.3	-	0.3
Change in working capital – net	-2.0	-0.8	18.7	18.1	30.7
<b>Cash flow from operating activities</b>	<b>-11.1</b>	<b>-9.3</b>	<b>-10.3</b>	<b>-9.6</b>	<b>-6.3</b>
<b>Investing activities</b>					
Other investments	-	0.1	-	0.2	-
Other disposals	-	-	-	-	0.2
<b>Cash flow from investing activities</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>
<b>Financing activities</b>					
Change in receivables, affiliated company	12.5	9.2	9.2	-10.0	-10.7
Change in liabilities, affiliated company	-9.7	-	31.8	-	-
<b>Cash flow from financing activities</b>	<b>2.8</b>	<b>9.2</b>	<b>41.0</b>	<b>-10.0</b>	<b>-10.7</b>
<b>Cash flow for the period</b>	<b>-8.3</b>	<b>0.0</b>	<b>30.7</b>	<b>-19.4</b>	<b>-16.8</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>45.7</b>	<b>4.1</b>	<b>6.7</b>	<b>23.5</b>	<b>23.5</b>
<b>Cash and cash equivalents at end of period</b>	<b>37.4</b>	<b>4.1</b>	<b>37.4</b>	<b>4.1</b>	<b>6.7</b>
Interest paid	0.3	-	0.3	-	-
Interest received	0.5	0.1	0.6	0.2	0.3

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## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q3 2011	Q3 2010	9 mths 2011	9 mths 2010	Whole year 2010
<b>Opening balance</b>	<b>865.4</b>	<b>874.7</b>	<b>881.2</b>	<b>894.0</b>	<b>894.0</b>
New share issue	-	-	4.0	-	2.0
Result after tax	-9.1	-8.4	-28.9	-27.7	-26.6
Other comprehensive income	-	-	-	-	-
Shareholders' contribution paid	-	-	-	-	-18.5
Group contribution received	-	-	-	-	30.3
<b>Closing balance</b>	<b>856.3</b>	<b>866.3</b>	<b>856.3</b>	<b>866.3</b>	<b>881.2</b>

## 1 General information and accounting principles

Global Health Partner AB (publ), corporate identity number 556757-1103, 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, revenues 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).

The effect on the result of the personnel warrants program that was approved by the Extraordinary General Meeting of the shareholders on 27 November 2009 amounts to SEK -0.1 million (-0.1) for the third quarter of 2011 and the nine-month period. The cost of the personnel warrants program is distributed over the vesting period of three years and social security contributions are recorded as a provision until their final value is determined.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable rules in the Swedish Annual Accounts Act. Accounting principles that have been applied for the Group and Parent Company are in accordance with the accounting principles that were used in the presentation of the most recent Annual Report. For further information on the accounting rules, please refer to Global Health Partner's Annual Report for 2010, pages 55-56.

New or revised IFRS and interpretation statements from IFRIC have not had any effect on the Group's or the Parent Company's financial position, results or disclosures.

## 2 Result per share

The result per share has been calculated by the majority's share of the result after tax being divided by the average number of outstanding ordinary shares during the period - these amounted to 66,082,387 (65,546,238) for the third quarter of 2011 and to 65,881,796 (65,546,238) for the nine-month period. According to IAS 33, warrants and subscription warrants give rise to dilution when the average price of the ordinary shares during the period is greater than the strike price for the warrants or the subscription warrants. This has not been the case for the third quarter of 2011 or the nine-month period and there is no dilution for the period.

## 3 Share capital

As of 30 September 2011 there were 66,082,387 outstanding ordinary shares (65,546,238) with a nominal value of SEK 1 per share.

## 4 Current and long-term interest-bearing borrowings

As of 30 September 2011 the Company had secured loans of SEK 162.2 million (123.6). Of this amount, SEK 11.1 million (7.4) is classified as current borrowings and SEK 151.1 million (116.2) as long-term borrowings.

## 5 Acquisition/disposal of subsidiaries

During 2011 a total of SEK 0.6 million and SEK 20.0 million, respectively, were paid regarding supplementary considerations previously entered as a liability, attributable to the acquisition of Oradent in 2008 and the acquisition of Stockholm Spine Center in 2006. During the year parts of a purchase consideration to former owners referring to an additional acquisition of Bariatric Center Stockholm Holding previously entered as a liability in 2010 have also been paid, to the tune of SEK 16.3 million, of which SEK 4.0 million has been paid using the company's own shares.

The Group's cash and cash equivalents were affected positively net by the Group's acquisition of 54 percent of the shares in Orthocenter Motala as the company is now consolidated. The purchase consideration amounted to SEK 0.2 million and acquired cash and cash equivalents amounted to SEK 1.0 million, that is a net effect of SEK 0.8 million. During the year the outstanding 2 percent of the subsidiary Bariatric Center Swe Holding AB was also acquired for SEK 14 thousand. All the above transactions were carried out during the first quarter. During the second quarter 6.3 percent of the outstanding shares were acquired in the subsidiary Stockholm Spine Holding. The shareholding after this transaction amounts to 96.4 percent. The purchase consideration amounted to SEK 12.7 million. During the second quarter further shares were

acquired from non-controlling interests in Bariatric Center Copenhagen. The purchase consideration for 29.6 percent amounted to SEK 0.7 million.

During the third quarter OPA was acquired, which affected the Group's cash and cash equivalents by SEK -3.7 million. Bodylift Center in Denmark was also started up during the quarter.

SEK millions	Total
<b>Effect on the Group's cash and cash equivalents:</b>	
a) Supplementary consideration settled in cash, Oradent	-0.6
b) Supplementary consideration settled in cash, Stockholm Spine Center	-20.0
c) Orthocenter Motala, changed from associated company to subsidiary	0.8
d) Acquisition of shares, Stockholm Spine Holding	-12.7
e) Settlement of purchase consideration to BC Stockholm Swe Holding previously entered as a liability	-12.3
f) Acquisition of shares, Bariatric Center Copenhagen	-0.7
g) Acquisition of shares in Bariatric Center Swe Holding	0.0
h) Start-up Bodylift Center	0.0
i) Acquisition of shares in OPA	-3.7
<b>Effect on the Group's cash and cash equivalents, total net outflow</b>	<b>-49.2</b>

SEK millions	Total
<b>a) Settlement of supplementary consideration Oradent:</b>	
<b>Purchase consideration settled in cash</b>	<b>0.6</b>
Supplementary consideration previously entered as a liability	-0.6
<b>Goodwill</b>	<b>0.0</b>

SEK millions	Total
<b>b) Settlement of supplementary consideration, Stockholm Spine Holding:</b>	
<b>Purchase consideration settled in cash</b>	<b>20.0</b>
Supplementary consideration previously entered as a liability	-14.3
<b>Goodwill (recorded in accordance with provisional rules in IFRS 3)</b>	<b>5.7</b>

SEK millions	Total
<b>c) Orthocenter Motala, additional acquisition (from associated company to subsidiary):</b>	
<b>Purchase consideration settled in cash</b>	<b>0.2</b>
Total value of acquired assets:	
Cash and cash equivalents	-1.0
Former share of equity	0.8
<b>Goodwill</b>	<b>0.0</b>

SEK millions	Total
<b>d) Acquisition of shares in Stockholm Spine Holding:</b>	
<b>Purchase consideration settled in cash</b>	<b>12.7</b>
Total value of acquired assets	-5.2
Transfer of surplus value between shareholders and non-controlling interests	-7.5
<b>Goodwill</b>	<b>0.0</b>

SEK millions	Total
<b>e) Settlement of purchase consideration and supplementary consideration entered as a liability, Bariatric Center Stockholm Swe Holding:</b>	
Purchase consideration settled in cash	12.3
Paid with shares	4.0
<b>Purchase consideration</b>	<b>16.3</b>
Settlement of purchase consideration previously entered as a liability	-16.3
Adjustment of supplementary consideration previously entered as a liability	-26.3
<b>Goodwill</b>	<b>-26.3</b>

SEK millions	Total
<b>f) Acquisition of shares in Bariatric Center Copenhagen:</b>	
<b>Purchase consideration settled in cash</b>	<b>0.7</b>
Total value of acquired assets	0.9
Transfer of surplus value between shareholders and non-controlling interests	-1.6
<b>Goodwill</b>	<b>0.0</b>

SEK millions	Total
<b>g) Acquisition of shares in Bariatric Center Swe Holding (2 percent):</b>	
<b>Purchase consideration settled in cash</b>	<b>0.0</b>
Total value of acquired assets	-0.6
Transfer of surplus value between shareholders and non-controlling interests	0.6
<b>Goodwill</b>	<b>0.0</b>

SEK millions	Total
<b>h) Start-up Bodylift Center (79 percent):</b>	
<b>Purchase consideration settled in cash</b>	<b>0.0</b>
Total value of acquired assets (contributed by non-controlling interests)	-0.3
Non-controlling interests	0.3
<b>Goodwill</b>	<b>0.0</b>

SEK millions	Total
<b>i) Acquisition of shares in OPA (70 percent):</b>	
<b>Purchase consideration settled in cash</b>	<b>3.4</b>
Acquisition costs	0.3
Supplementary consideration entered as a liability	2.0
<b>Total purchase consideration</b>	<b>5.7</b>
Total value of acquired assets	-1.8
Acquisition costs	0.3
Goodwill	7.2
<b>Specification of acquired net assets:</b>	
Property, plant and equipment	19.6
Inventories	0.4
Trade and other receivables	9.9
Cssh and cash equivalents	0.0
Deferred tax	0.4
Current liabilities	-5.8
Long-term liabilities	-25.4
Non-controlling interests	-0.9
<b>Acquired net assets</b>	<b>-1.8</b>

## 6 Segment reporting

The Global Health Partner Group has five Service Lines which are reported as five segments: Spine, Dental, Bariatrics, Orthopaedics and Arrhythmia. These are reported separately under the heading "Performance by Service Line" (see page 6).

Revenues and operating 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 30 September 2011, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	251.8	182.7	92.3	103.8	26.8	98.2	755.6
<i>Of which goodwill</i>	186.4	135.1	17.4	50.6	-	-	389.5
Total liabilities	54.6	17.6	51.4	45.2	15.1	109.7	293.6
<i>Of which interest-bearing liabilities</i>	19.7	6.7	8.1	16.2	11.5	100.0	162.2
Depreciation/amortisation and write-downs	-4.6	-2.4	-6.1	-2.8	-3.1	-0.2	-19.2

At 30 September 2010, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	253.3	196.1	78.5	117.8	28.2	82.6	756.5
<i>Of which goodwill</i>	181.1	135.6	27.0	43.3	-	-	387.0
Total liabilities	39.6	24.3	26.1	22.8	16.5	112.1	241.4
<i>Of which interest-bearing liabilities</i>	7.6	7.0	2.1	2.2	14.7	90.0	123.6
Depreciation/amortisation and write-downs	-3.6	-2.2	-2.7	-2.2	-3.1	-0.2	-14.0

At 31 December 2010, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	276.7	202.9	126.9	95.6	27.5	49.0	778.6
<i>Of which goodwill</i>	186.5	135.1	43.6	43.3	-	-	408.5
Total liabilities	35.5	18.7	90.8	22.9	16.4	118.8	303.1
<i>Of which interest-bearing liabilities</i>	7.4	6.9	2.6	3.3	13.9	90.0	124.1
Depreciation/amortisation and write-downs	-4.9	-3.2	-5.8	-3.0	-4.1	-0.3	-21.3

## 7 Personnel

The average number of employees for the third quarter of 2011 amounted to 364 (306). The average number of employees for the nine-month period amounted to 368 (306).

## 8 Important events after closing day

Global Health Partner has taken part in a new share issue and thereby become a minority shareholder in Laastari Lähiklinikka. After the new share issue Laastari Lähiklinikka remains majority-owned by the management and private investors.

On 28 October Global Health Partner inaugurated its own maternal health care clinic in Lund, Admira Kvinnohälsa – Admira Care for Women.



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*Global Health Partner is an internationally active healthcare provider that operates specialist clinics in a select number of treatment areas through the application of a business model that is unique in the healthcare industry, where leading doctors become partners and shareholders. Multiple clinics with high patient volumes within the same area of treatment produce increased efficiency and higher quality, which is the cornerstone of Global Health Partner's business philosophy – “Quality through Specialisation”.*