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Interim report January – June 2009: Stable second quarter and successful start-up of new treatment area

Second quarter 2009

- Revenues increased by 23 percent to SEK 132.8 million (108.1)
- The result before tax amounted to SEK 4.5 million (0.7)
- The result per share amounted to SEK -0.01 (-0.07)
- The operating result amounted to SEK 5.5 million (3.3)
- Stockholm Arrhythmia Center treated its first patients
- Agreement concerning the treatment of diabetes and obesity entered into with the Ministry of Health in the United Arab Emirates

First half-year 2009

- Revenues increased by 33 percent to SEK 258.8 million (194.4)
- The result before tax amounted to SEK 7.4 million (0.3)
- The result per share amounted to SEK -0.07 (-0.13)
- The operating result amounted to SEK 8.8 million (4.0)

Comments from Per Båtelson, CEO:

"The second quarter has been characterized by stable business operations in all clinics. The Group has had a good organic growth and an improvement in the operating result compared with the previous year.

The start-up of the Arrhythmia Center Stockholm, a clinic for the treatment of patients with an irregular cardiac rhythm through so-called ablation, has exceeded expectations. The clinic is in principle fully booked for the next six months with mainly patients paid for by public funds.

The assignment with regard to the treatment of diabetes and obesity in the United Arab Emirates has picked up speed and is going into an implementation stage in September. Remuneration for management responsibility has been paid since the middle of May, when the agreement was entered into. The assignment has aroused great political interest and received attention in the media.

Somewhat lower margins within Service Line Spine and start-up costs for the ablation facility that was taken into use in May at Södersjukhuset in Stockholm have affected the results for the quarter. Furthermore, the results for the quarter include project costs attributable to the Bariatrics investment in the UK, which is considerably greater than the previous year. Despite this the Group results are better than the previous year due to reduced central costs..

As a result of the high patient pressure certain clinics have overproduced in relation to the production cap in the publicly funded orders during the first half-year. This risks reducing the organic growth in our Swedish clinics, above all within Service Line Spine and Orthopaedics during the autumn.

In all other respects the business is running according to plan and the medical results are very good. Comprehensive work is ongoing to document quality and, amongst other things with the aid of the Swedish national quality registers, to bring to light our leading position."

REVENUES AND PROFITS

Revenues

Global Health Partner's revenues for the second quarter of 2009 increased by 23 percent to SEK 132.8 million and for the first half of 2009 by 33 percent to SEK 258.8 million compared with the corresponding periods during the previous year. Growth in the second quarter was constituted almost entirely by organic growth.

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Revenues	132.8	108.1	258.8	194.4	400.4
Growth, %	23		33		
Of which organic, %	20		24		
Of which acquired, %	3		9		

One of Global Health Partner's primary areas for expansion and growth, Service Line Bariatrics, more than doubled its revenues during both the second quarter and the first half of 2009 compared with the same periods the previous year.

Operating result

The operating margins for the operational clinics continue to be good or very good. A few clinics in the start-up phase, primarily within Service Line Bariatrics, reported negative operating results during the second quarter, which affected the Group's operating margin.

The operating result for the second quarter of 2009 improved and amounted to SEK 5.5 million (3.3). For the first half of 2009 the operating result amounted to SEK 8.8 million (4.0). Minority interests' share of the clinics' operating profit during the second quarter of 2009 amounted in all to 27% (25). The corresponding share for the first half-year was 28 percent (24).

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Operating result from operational segments before goodwill write-down*	16.9	15.5	31.1	26.8	39.8
Operating result after central costs	5.5	4.6	8.8	5.3	-2.5
Operating result after relisting costs	5.5	3.3	8.8	4.0	-12.5
Operating result after goodwill write-down	5.5	3.3	8.8	4.0	-32.5

* Goodwill was written down in the fourth quarter of 2008

As a result of the fact that Global Health Partner has not yet classified its work in the arrhythmia field as a Service Line, the clinic's start-up loss was included in the central costs instead of in the operating result from operational segments. The start-up loss amounted to SEK -1.9 million for the second quarter of 2009 and SEK -2.4 million for the first half-year.

Global Health Partner conducts business activities in a number of countries, where the Swedish market is the dominant one, representing 97 percent of the Group's revenues. As business activities outside Sweden at present mainly consist of newly opened clinics and development activities, EBITA is considerably affected.

EBITA for the second quarter from the Swedish business amounted to SEK 10.6 million, while EBITA from the English business amounted to SEK -5.1 million and from other countries to SEK 0,0 million. For the first half-year EBITA from the Swedish business amounted to SEK 21.8 million, while EBITA from the English business amounted to SEK -11.6 million and from other countries to SEK -1.4 million. In order to obtain a better balance between cost and income, and to establish a solid ground for future income generation, a number of actions are currently being taken. Such actions are expected to take effect in the coming quarter.

Net financial items and result

Net financial items for the second quarter of 2009 improved compared with the same period the previous year and amounted to SEK -1.0 million (-2.4). For the first half of 2009 net financial items amounted to SEK -1.4 million (-2.4).

The net result for the second quarter of 2009 amounted to SEK 2.4 million (-0.3), of which SEK -0.7 million (-3.7) was attributable to the Parent Company's shareholders. For the first half of 2009 the net result amounted to SEK 2.1 million (-2.0), of which SEK -4.5 million (-7.1) was attributable to the Parent Company's shareholders.

CASH FLOW AND FINANCIAL POSITION

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Cash flow from operating activities	3.5	7.1	-1.7	3.1	34.0
Cash flow from investing activities	-17.3	-49.2	-34.1	-59.9	-51.4
Cash flow from financing activities	5.9	14.1	-1.4	10.4	37.2
Exchange rate differences in cash and cash equivalents	0.4	3.2	0.4	-9.3	-22.2
Cash flow	-7.5	-24.8	-36.8	-55.7	-2.4

The Group's negative cash flow decreased during the second quarter to SEK -7.5 million (-24.8). Expenditure on hospital equipment (primarily the ablation clinic) at present constitutes the main part of investing activities and in the second quarter amounted to a figure of SEK -14.9 million (-6.2). For the half-year the corresponding figure amounted to SEK -23.8 million (-14.2).

The Group's cash and cash equivalents were SEK 190.4 million at 30 June 2009 (173.9).

At 30 June 2009 external borrowing amounted to SEK 133.1 million (199.7). The decrease is due to repayments of bank debt, conversion of a convertible debenture to minority shareholders and conversion of a minority shareholder loan. As a consequence of new financial leasing contracts, external borrowing has, however, increased during the second quarter compared with the end of the first quarter.

The Group's net cash has been strengthened during the past 12-month period and amounted to SEK 62.4 million at 30 June 2009 (25.8).

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 segment-specific development costs, such as IT development, market analyses and preparations for clinic start-ups. Before such costs the total operating result for the clinics amounted to SEK 16.7 million (20.1) for the second quarter and for the first half of 2009 to SEK 33.7 million (32.8). The operating result for Group clinics that have been active for more than 12 months amounted to SEK 23.2 million for the second quarter and SEK 45.4 million for the first half of 2009.



Service Line Spine conducts business within spine surgery and rehabilitation.

SEK million	Q2 2009	Q2 2008	Change %	6 mths 2009	6 mths 2008	Change %	Full year 2008
Revenues	46.6	48.5	-4	98.6	93.3	6	171.3
Operating result	9.2	8.7	6	19.7	19.3	2	25.4
Operating margin, %	20	18		20	21		15

Service Line Spine continued to display good production from the two Swedish clinics. The number of operations during the second quarter of 2009 amounted to 455 (524) and during the half year to 998 (1,000).

Both the second quarter of 2009 and the half-year displayed a continued very good operating margin for the whole segment, with stable profitability levels of around 20 percent. The operating margin is reported after segment-specific development costs, which for the second quarter of 2009 amounted to SEK -0.7 million. For the first half of 2009 the segment-specific development costs amounted to SEK -1.3 million.



Service Line Dental conducts business within specialist dentistry.

SEK million	Q2 2009	Q2 2008	Change %	6 mths 2009	6 mths 2008	Change %	Full year 2008
Revenues	32.2	22.8	41	59.6	33.6	77	78.0
Operating result	6.9	5.5	25	11.5	5.2	121	9.1
Operating margin, %	21	24		19	16		12

Revenues for the second quarter increased by 41 percent, which in its entirety is constituted by organic growth from increased production. All clinics have strong organic growth, largely due to the individual clinics' strong positions in their respective markets.

Service Line Dental displays a strongly improved operating result for both the second quarter and the first half of 2009. However, operating losses for the clinic in England of SEK -0.8 million for the second quarter of 2009 and SEK -1.8 million for the first half of 2009 have been charged against the operating result for the periods. Furthermore, the result is reduced by segment-specific development costs of SEK -0.1 million for the second quarter of 2009 and of SEK -0.3 million for the first half of 2009.



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

SEK million	Q2 2009	Q2 2008	Change %	6 mths 2009	6 mths 2008	Change %	Full year 2008
Revenues	20.5	8.8	133	33.6	14.9	125	48.5
Operating result	-1.1	0.2	n/a	-5.1	-0.2	n/a	2.1
Operating margin, %	-5	2		-15	-1		4

Service Line Bariatrics is a Service Line that is characterized by strong growth but also by large development and start-up costs. The growth during both the second quarter of 2009 and the first half of 2009 was due to increased capacity at the Sophiahemmet clinic and to production from newly started clinics.

The operating result continued to be strong in the mature part of the business while profitability in the segment as a whole was negatively affected by start-up costs. In England such costs amounted to SEK -2.8 million for the second quarter of 2009 and to SEK -5.5 million for the first half of 2009. Great project development resources for further expansion of Service Line Bariatrics were also invested during the second quarter of 2009, amounting to SEK -1.1 million. For the first half-year the corresponding figure was SEK -2.9 million.



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

SEK million	Q2 2009	Q2 2008	Change %	6 mths 2009	6 mths 2008	Change %	Full year 2008
Revenues	32.0	28.0	14	65.5	52.6	25	102.6
Operating result	1.9	1.2	58	5.0	2.5	100	3.2
Operating margin, %	6	4		8	5		3

Both revenues and the operating result within Service Line Orthopaedics developed positively during both the second quarter of 2009 and the first half of 2009, with increasing volumes and improved profitability. OrthoCenter Göteborg accounts for the greatest improvement compared to the same periods the previous year.

Segment-specific development costs of SEK -0.2 million for the second quarter and SEK -0.3 million for the first half of 2009 were charged against the operating result.

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 at 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. Segment-specific costs are also allocated to the respective segments.

The 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 -11.4 million (-12.2) during the second quarter of 2009. For the half-year the costs amounted to SEK -22.3 million (-22.8).

As a result of the fact that Global Health Partner has not yet classified its work in the arrhythmia field as a Service Line, the clinic's start-up losses of SEK -1.9 million are presented in central costs for the second quarter of 2009 (SEK -2.4 million for the first half of 2009). The substantial reduction of central costs is a consequence, amongst other things, of more efficient administration after the listing change from AIM in London to NASDAQ OMX Stockholm.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period.

RISKS AND UNCERTAINTIES

Global Health Partner is exposed to various types of risk in its business. For further information, see the Global Health Partner Annual Report 2008, pages 19-20. In addition to the risks described in Annual Report 2008, no additional significant risks have been identified.

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 at 30 June 2009 while cash and cash equivalents were SEK 42.7 million at 30 June 2009. The Parent Company has not made any investments in non-current assets during the second quarter (SEK 1.1 million for the first half-year). The result before tax amounted to SEK -9.6 million during the second quarter. For the first half-year the result before tax amounted to SEK -18.8 million.

STATEMENT OF AFFIRMATION

The Board of Directors and the CEO declare that the half-year report gives a fair view of the performance of the business, position and profit or loss of the company and the Group, and describes the principal risks and uncertainties that the company and the companies in the Group face.

20 July 2009
Gothenburg
Global Health Partner AB (publ)

Per Båtelson
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Urban Jansson
Chairman

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Board member

Lottie Svedenstedt
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Global Health Partner AB is required to publish the information herein under the Swedish Securities Market Act. This information was published on 20 July 2009 at 08.30am CET.

This report has not been the subject of review by the company's auditors.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Revenues	132.8	108.1	258.8	194.4	400.4
Other operating income	2.6	4.7	4.1	6.8	8.3
Total income	135.4	112.8	262.9	201.2	408.7
Operating costs	-129.9	-109.5	-254.1	-197.2	-441.2
Operating result	5.5	3.3	8.8	4.0	-32.5
Share of net profit of associates	-	-0.2	-	-1.3	-2.0
Net financial items	-1.0	-2.4	-1.4	-2.4	-3.0
Result after financial items	4.5	0.7	7.4	0.3	-37.5
Taxation	-2.1	-1.0	-5.3	-2.3	-4.1
Result for the period	2.4	-0.3	2.1	-2.0	-41.6
Attributable to					
Parent Company shareholders	-0.7	-3.7	-4.5	-7.1	-41.2
Minority shareholders	3.1	3.4	6.6	5.1	-0.4
Result per share. SEK					
Basic	-0.01	-0.07	-0.07	-0.13	-0.71
Diluted	-0.01	-0.07	-0.07	-0.13	-0.71
Average number of shares. thousands					
Basic	64 816	54 727	64 816	55 020	57 724
Diluted	64 816	58 191	64 816	58 484	60 255

STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Result for the period	2.4	-0.3	2.1	-2.0	-41.6
Other comprehensive income for the period:					
- Change in translation reserve	3.1	-0.8	4.4	-11.7	-15.6
Total other comprehensive income	3.1	-0.8	4.4	-11.7	-15.6
Comprehensive income for the period	5.5	-1.1	6.5	-13.7	-57.2
Attributable to:					
Parent Company shareholders	2.4	-4.8	-0.1	-19.0	-56.8
Minority shareholders	3.1	3.7	6.6	5.3	-0.4

CONSOLIDATED BALANCE SHEET

SEK million	30 June 2009	30 June 2008	31 December 2008
Assets			
Intangible non-current assets	393.7	405.4	393.9
Other non-current assets	122.7	103.4	99.5
Total non-current assets	516.4	508.8	493.4
Trade and other receivables	87.5	86.4	64.5
Cash and cash equivalents	190.4	173.9	227.2
Total current assets	277.9	260.3	291.7
Total assets	794.3	769.1	785.1
Equity pertaining to Parent Company shareholders	505.7	449.2	505.8
Equity pertaining to minority shareholders	43.8	21.5	40.8
Total equity	549.5	470.7	546.6
Long-term borrowings	118.9	159.8	119.8
Current liabilities	125.9	138.6	118.7
Liabilities and equity	794.3	769.1	785.1

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Operating activities					
Operating result	5.5	3.3	8.8	4.0	-32.5
Depreciation/amortization and write-downs	3.6	2.5	6.5	4.4	30.2
Other items affecting profit and liquidity – net	-4.6	-2.2	-9.2	-7.2	4.3
Change in working capital – net	-1.0	3.5	-7.8	1.9	32.0
Cash flow from operating activities	3.5	7.1	-1.7	3.1	34.0
Investing activities					
Acquisition of subsidiaries	-1.0	-37.2	-6.7	-37.2	-39.8
Other investments	-16.3	-12.0	-27.4	-22.7	-11.6
Cash flow from investing activities	-17.3	-49.2	-34.1	-59.9	-51.4
Financing activities					
Change in borrowings – net	5.9	14.1	-1.4	10.4	-24.9
Issue of ordinary shares	-	-	-	-	62.1
Cash flow from financing activities	5.9	14.1	-1.4	10.4	37.2
Exchange rate changes in cash and cash equivalents	0.4	3.2	0.4	-9.3	-22.2
Cash flow for the period	-7.5	-24.8	-36.8	-55.7	-2.4
Cash and cash equivalents at beginning of period	197.9	198.7	227.2	229.6	229.6
Cash and cash equivalents at end of period	190.4	173.9	190.4	173.9	227.2

SUMMARISED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Q2 2009 SEK million	Shareholders' share	Minority share	Total
Opening balance	503.3	43.4	546.7
Comprehensive income for the period	2.4	3.1	5.5
Sales to (+) acquisition from (-) minority and dividends		-2.7	-2.7
Closing balance	505.7	43.8	549.5

Q2 2008 SEK million	Shareholders' share	Minority share	Total
Opening balance	433.5	19.7	453.2
Comprehensive income for the period	-4.8	3.7	-1.1
Sales to (+) acquisition from (-) minority and dividends		-1.9	-1.9
Subscription for new shares, former Parent Company Global Health Partner Plc	20.5		20.5
Closing balance	449.2	21.5	470.7

6 mths 2009 SEK million	Shareholders' share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-0.1	6.6	6.5
Sales to (+) acquisition from (-) minority and dividends		-3.6	-3.6
Closing balance	505.7	43.8	549.5

6 mths 2008 SEK million	Shareholders' share	Minority share	Total
Opening balance	447.7	18.1	465.8
Comprehensive income for the period	-19.0	5.3	-13.7
Sales to (+) acquisition from (-) minority and dividends		-1.9	-1.9
Subscription for new shares, former Parent Company Global Health Partner Plc	20.5		20.5
Closing balance	449.2	21.5	470.7

Full year 2008 SEK million	Shareholders' share	Minority share	Total
Opening balance	447.7	18.1	465.8
Comprehensive income for the period	-56.8	-0.4	-57.2
Costs for new share issues	62.1		62.1
Sales to (+) acquisition from (-) minority and dividends		23.1	23.1
Subscription for new shares, former Parent Company Global Health Partner Plc	52.8		52.8
Closing balance	505.8	40.8	546.6

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Operating costs	-9.7	-	-19.1	-	-7.7
Operating result	-9.7	-	-19.1	-	-7.7
Net financial items	0.1	-	0.3	-	0.4
Result after financial items	-9.6	-	-18.8	-	-7.3
Taxation	-	-	-	-	-
Result for the period	-9.6	-	-18.8	-	-7.3

PARENT COMPANY BALANCE SHEET

SEK million	30 June 2009	30 June 2008	31 December 2008
Assets			
Shares in subsidiaries	845.1	-	845.1
Other non-current assets	1.0	-	-
Total non-current assets	846.1	-	845.1
Other receivables	3.0	-	1.3
Cash and cash equivalents	42.7	0.5	64.3
Total current assets	45.7	0.5	65.6
Total assets	891.8	0.5	910.7
Total equity	886.0	0.5	904.8
Long-term borrowings	-	-	-
Current liabilities	5.8	-	5.9
Liabilities and equity	891.8	0.5	910.7

CASH FLOW ANALYSIS, PARENT COMPANY

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Operating activities					
Operating result	-9.7	-	-19.1	-	-7.7
Other items affecting cash flow	0.1	-	0.2	-	0.4
Change in working capital – net	0.1	-	-1.5	-	4.6
Cash flow from operating activities	-9.5	-	-20.4	-	-2.7
Investing activities					
Other investments	-	-	-1.1	-	-
Cash flow from investing activities	-	-	-1.1	-	-
Financing activities					
Share issue	-	0.5	-	0.5	66.5
Cash flow from financing activities	-	0.5	-	0.5	66.5
Cash flow for the period	-9.5	0.5	-21.5	0.5	63.8
Cash and cash equivalents at beginning of period	52.3	-	64.3	-	0.5
Cash and cash equivalents at end of period	42.8	0.5	42.8	0.5	64.3

SUMMARISED STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK million	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Opening balance	895.6	-	904.8	-	0.5
New share issue, net after costs*	-	0.5	-	0.5	66.5
Non-cash issue, Global Health Partner Plc	-	-	-	-	845.1
Net result	-9.6	-	-18.8	-	-7.3
Closing balance	886.0	0.5	886.0	0.5	904.8

* With regard to costs for new share issue, the former Parent Company Global Health Partner Plc 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), 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. For further information, see Global Health Partner's Annual Report 2008, page 16.

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, income 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 historical financial information provided in this report refers to the financial reports prepared by Global Health Partner Plc in periods ending not later than 30 June 2008. The transaction through which Global Health Partner AB gained control of Global Health Partner Plc does not constitute a business combination according to IFRS 3, and specific guidance for how the transaction should be reported is therefore not available. Since no change to the Group's operations occurred 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 Global Health Partner Plc to be pooled with the accounts for Global Health Partner 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 by and large the same as those described in the Annual Report 2008 for Global Health Partner AB, pages 28–33. The changes made are those in IAS 1 and IFRS 8. The changes in IAS 1 mean that certain items that have previously been reported directly against equity are now reported instead in a separate report designated Statement of Comprehensive Income directly after the consolidated profit and loss accounts. New designations may be used for the financial reports, but this is not compulsory. Global Health Partner has chosen to retain the previous designations. The change in IFRS 8 has not involved any change in the way that Global Health Partner's segments (Service Lines) are reported.

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, 64,816,074. Dilution is only applicable to the comparative period.

3 Share capital

As of 30 June 2009 there were 64,816,074 outstanding ordinary shares with a nominal value of SEK 1 per share (30 June 2008 – 55,873,133).

4 Financing agreements

On 30 June 2009 a sub-Group deviated from the covenants issued when acquisition loans were taken. A waiver has been issued by the lender.

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

As of 30 June 2009 the Company had secured loans of SEK 133.1 million, including bank loans and loans to minority shareholders of subsidiaries. Of this amount, SEK 27.7 million was classified as short-term borrowings and SEK 105.4 million as long-term borrowings.

6 Acquisition of subsidiaries

During first half of 2009 SEK 5.7 million has been paid regarding a supplementary consideration entered as a liability, attributable to the acquisition of Oradent in 2008. In addition, SEK 1.3 million has been entered as a liability for the estimated supplementary consideration for the financial year 2009. This occurred during the first quarter of 2009. During the second quarter of 2009 5.8 percent has been acquired from minority shareholders of OrthoCenter Göteborg. The purchase consideration amounted to SEK 1.0 million.

SEK million	Total
Effect on the Group's cash and cash equivalents:	
Supplementary consideration settled in cash, Oradent	-5.7
Acquisition from minority, OrthoCenter Göteborg	-1.0
Effect on the Group's cash and cash equivalents, total net outflow	-6.7

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 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 June 2009, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK million	Spine	Dental	Bariatrics	Orthopaedics	Not allocated	Total
Assets	269.8	222.8	53.8	77.1	169.4	792.9
Share of equity	-0.2	-	-	1.6	-	1.4
Total assets	269.6	222.8	53.8	78.7	169.4	794.3
Total liabilities	76.4	81.5	25.3	28.1	33.5	244.8
Depreciation/amort. and write-downs	-1.7	-1.7	-1.1	-1.4	-0.6	-6.5

At 30 June 2008, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK million	Spine	Dental	Bariatrics	Orthopaedics	Not allocated	Total
Assets	225.0	228.3	31.2	96.5	183.9	764.9
Share of equity	1.8	-	-	1.5	0.9	4.2
Total assets	226.8	228.3	31.2	98.0	184.8	769.1
Total liabilities	76.6	145.3	18.2	31.2	27.2	298.5
Depreciation/amort. and write-downs	-0.9	-1.1	-0.2	-1.9	-0.2	-4.3

7 Segment reporting (continued)

At 31 December 2008, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK million	Spine	Dental	Bariatrics	Orthopaedics	Not allocated	Total
Assets	234.8	224.4	34.1	87.3	202.8	783.4
Share of equity	0.1	-	-	1.6	-	1.7
Total assets	234.9	224.4	34.1	88.9	202.8	785.1
Total liabilities	74.2	88.2	22.0	25.3	28.8	238.5
Depreciation/amort. and write-downs	-2.8	-22.8	-0.8	-3.4	-0.4	-30.2

8 Personnel

The average number of employees for the second quarter of 2009 amounted to 282 (207). For the half-year the average number of employees amounted to 285 (216).

9 Important events after the end of the period

Outstanding minority shareholders in Nordic Dental Holding have after the end of the period announced that they wish to use their right to sell their shares (49 per cent) of the company to Global Health Partner.

10 Future reports

Interim report January – September 2009

3 November 2009 (new date)