



Terveystalo

Annual Report
2008



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Our customers

- Private individuals
- Companies, organizations and entrepreneurs as occupational healthcare customers
- Municipalities and municipal federations, hospital districts, municipal institutions and insurance companies as municipality and partnership customers.

Our strategic success factors are

- Service availability and extensive service selection
- Creating customer benefits
- Being a forerunner
- Skilled professionals
- Market leadership.

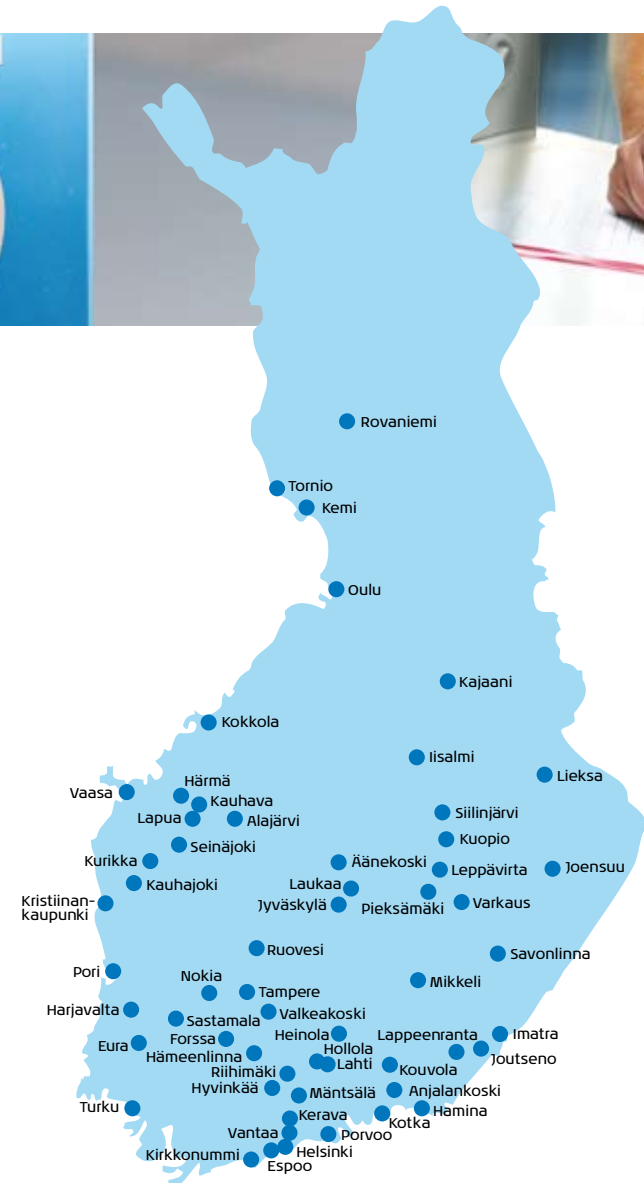


Forerunner in healthcare services – for the wellbeing of the people

Terveystalo is the leading healthcare service company in Finland providing healthcare, occupational healthcare, diagnostics and medical services. The company serves private individuals, companies, insurance companies and the public sector through more than 100 units across Finland. Terveystalo has over 2,300 employees and over 2,000 private entrepreneurs working in its premises.

Our operations are based on the company's values: expertise and caring. Our mission, healthcare services for the wellbeing of people, shows that the basis for our operations is the customer. Our vision is to be the forerunner with the best services. We emphasize quality and efficiency. Partnerships, development and profitability are important to us. We recognize our responsibility as a developer of private healthcare services and as a partner of the public sector in developing healthcare services.

Our strong market position is based on versatile medical expertise and service availability ensured by an extensive network. Our quality system has a SFS-EN ISO 9001:2008 quality certificate covering all our operations.



Comprehensive healthcare services

OUR SERVICE OFFER



We provide extensive and comprehensive services for preventive healthcare and treatment of illnesses.

THE BASIS OF OUR OCCUPATIONAL HEALTHCARE SERVICES is the Occupational Health Care Act, good occupational healthcare practices, customer oriented approach and ethical guidelines. We help to manage the customer organization's costs for pension and sick leave with fast and efficient care, early recognition of working capacity risks and taking action. We improve profitability by ensuring physical and mental wellbeing so that people remain able to work until retirement age. We offer occupational healthcare services in over 100 units.

We have developed versatile additional services next to our traditional occupational healthcare services; examples include change support for cooperation negotiations, services in non-smoking projects, weight loss and exercise groups, vaccinations and work supervision.

At the end of 2008 we were responsible for the occupational healthcare of over 13,000 customer organizations and their over 380,000 employees. We are the market developer and leader in Finland in occupational healthcare.

WE DELIVER VERSATILE DOCTOR AND HOSPITAL SERVICES. We offer comprehensive healthcare services and surgery services in, for instance, orthopedics,

eye surgery, otorhinolaryngology, plastic surgery, gynecological and urological surgery and general surgery. We focus on mini invasive surgery and on procedures with short after care.

Our general practitioners and specialists utilize versatile and modern medical technology to benefit our customers. New treatments that produce successful care include refractive error surgery, foam, laser and radio frequency treatment for varicose veins, laser treatment of the prostate and balloon widening of the sinuses.

The interests of the patient – the best possible care according to the customer's needs – are always of primary importance. We try to ensure that our experts have the best possible operating conditions.

We have centralized our expertise into know-how centers and specialty clinics, which are specialist-field specific service entities working on a broad spectrum. Our know-how centers and specialty clinics offer versatile research and treatment possibilities and have multi professional teams.

Our general practitioner and specialist network is the widest in the country and we have 2,300 practicing doctors.



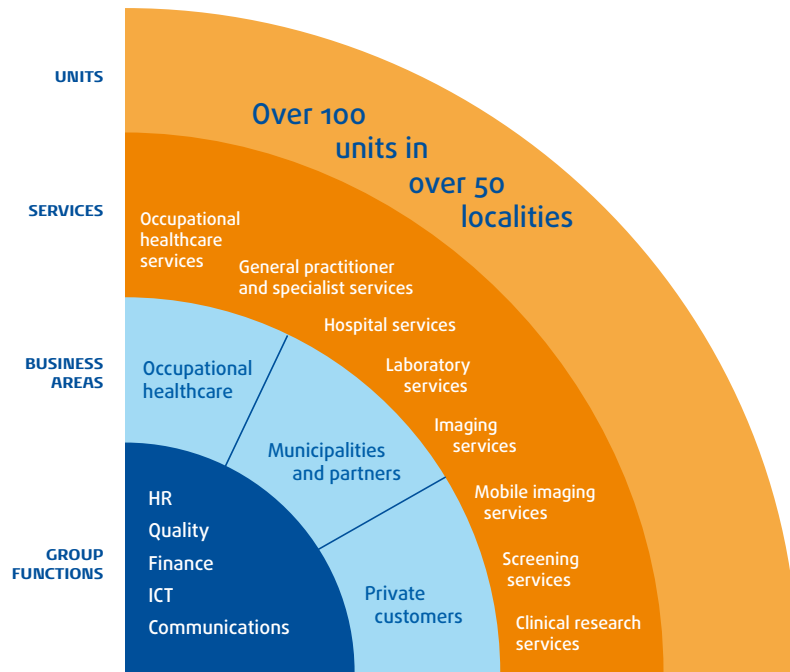
ISO 9001

Quality certificate

Terveystalo has been granted an SFS-EN ISO 9001:2008 quality certificate. The quality system emphasizes customer orientation, management, personnel, process-based operating models, continuous improvement and fact-based decision making. The quality certificate covers all of Terveystalo's operations and administration.



OUR GROUP OPERATING STRUCTURE



OUR HOSPITAL SERVICES consist of 15 clinic-hospitals offering surgical procedures in e.g. orthopedics, eye surgery, otorhinolaryngology, plastic surgery, gynecological surgery and general surgery.

WE ARE THE MARKET LEADER IN IMAGING AND SCREENING SERVICES in the private sector. According to estimates, we carry out approximately 10 percent of all healthcare related imaging in Finland, 20 percent of magnetic imaging and a majority of all screening mammographies and fetal screenings for an increasing number of municipalities. We are using high-quality

technology, including 18 MRI machines, of which two are 3.0-tesla machines and six are 1.5-tesla mobile units. We have 4D ultrasound equipment in 10 clinics. We offer 24/7 tele-radiology services.

OUR NETWORK OF SAMPLE TAKING LABORATORIES is the most extensive in Finland.

We offer an extensive national research network to pharmaceutical companies performing **CLINICAL DRUG TESTS**. In 2008, there were over 100 clinical drug tests in progress.

2009

Bridgepoint made a public tender offer for Terveystalo Healthcare Oyj.

Leading position strengthened in 2008

Terveystalo strengthened its position as the leading healthcare service company in 2008. The Articles of Association were changed and the company's trade name was changed to Terveystalo Healthcare Oyj from the beginning of 2009. Business operations have been centralized mainly into one subsidiary called Suomen Terveystalo Oy. The marketing name for the entire Group is Terveystalo.

Profitable growth

- Turnover increased by 49.3% from the previous year. A majority of the growth was due to a major acquisition in September 2007. Organic turnover growth was approximately 13%.
- Operating profit clearly exceeded the 2007 level. Growth amounted to 1,663.8%.
- The integration program that began in the fall of 2007 progressed as planned.
- EUR 14.3 million was collected from the market in a subscription right issue, of which approximately half was used to excessive pay off of non-current liabilities.
- In many towns, operations were integrated fully or partially. Larger entities ensure the quality and content of the service offering, increase operational efficiency and generate cost savings.
- The company was the first in the healthcare sector to start a new form of cooperation between private and public healthcare operators in Joensuu where the joint premises

house a public healthcare center during the day and Terveystalo during the evening.

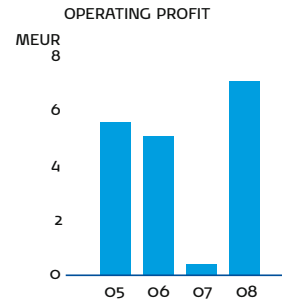
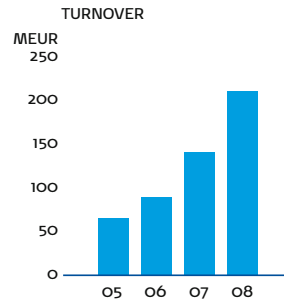
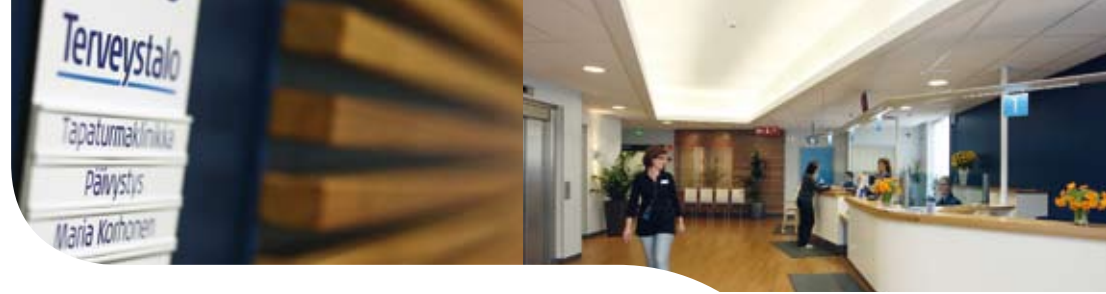
- In February 2008, the company sold its central laboratory operations and focused on sample-taking laboratory operations in its clinics, and on express analytics.

Better customer service

- Service availability was improved and premises were renovated in several towns. The availability of hospital services was improved by opening two new clinic-hospitals.
- Operations of the national appointment and customer service center were extended.
- Development and integration of processes and operating methods continued. The contract templates for occupational healthcare services were harmonized.
- Customer satisfaction was good. Our skilled professionals were appreciated and seen friendly.
- Coordination of clinical drug research was centralized to Suomen Terveystalo Clinical Research Oy.

Uniform services

- The company continued to be the forerunner in new services. Heavy investments were made in innovative technology such as newest imaging equipment. Radiology's image archives became centralized.
- Uniform operating methods were established in the two patient information systems used in occupational healthcare services.
- The training program directed at occupational healthcare specialists was made part of the specialization and further training of occupational healthcare doctors offered by the universities.
- A new annual result and target-based incentive scheme for the entire personnel was launched.
- The company received a SFS-EN ISO 9001:2008 quality certificate.

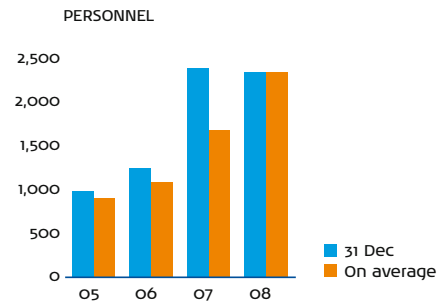
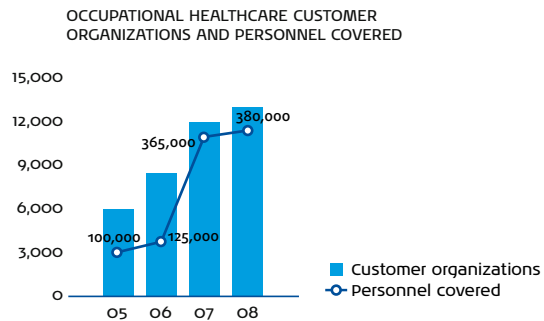


49.3%
growth in turnover.

1,663.8%
growth in operating result.

KEY FIGURES

	2008	2007
Business operations		
Turnover, EUR million	210.1	140.7
Operating result (EBIT), EUR million	7.1	0.4
% of turnover	3.4	0.3
EBITA, EUR million	14.4	4.0
% of turnover	6.9	2.8
Profit for the period, EUR million	-7.2	-3.0
Earnings per share, EUR	-0.10	-0.05
Dividend per share, EUR	0.0	0.0
Equity per share, EUR	1.08	1.17
Return on equity, %	-8.5	-5.0
Return on investment, %	3.0	0.6
Gross investments (incl. acquisitions), EUR million	13.9	145.7
Financing and financial situation		
Balance sheet total, EUR million	290.3	296.9
Interest bearing net debt, EUR million	154.0	163.8
Capital adequacy, %	30.3	27.5
Net gearing, %	170.7	184.8
Market value, EUR million	43.8	132.2
Other		
Offices	over 100	over 150
Average personnel	2,347	1,689
Personnel at end of period	2,351	2,398



Terveystalo's aim is to be the forerunner and offer the best services in its sector. We act in the best interests of our patients, customers, experts and cooperation partners. Our aim is simply to be the best healthcare service provider.

Simply the best

The building of Terveystalo's clinic network began in the early 21st century. In the mid-2000s the work to develop the chain into a group began and, simultaneously, Terveystalo rapidly grew into Finland's largest healthcare sector company.

In 2008 we streamlined our operations, sought synergy benefits and made our operating models more uniform. All of our operations are covered by our SFS-EN ISO 9001:2008 quality certificate.



Our growth and development continues

We expect our turnover and result, which grew significantly last year, to continue to develop favorably. We are reviewing our operations and ensuring that the best practices are in use in all of our units. Our aim is that Terveystalo offers the best and highly skilled healthcare services while building the best possible working environment for our experts.

We offer versatile healthcare, occupational healthcare, diagnostic and medical treatment services at more than one hundred addresses across Finland. We serve private individuals, companies, insurance companies and the public sector.

We have often been the forerunner in our sector in Finland and introduced new treatment methods that produce successful care, as well as the latest medical technology to benefit our patients. As a forerunner, we will also in the future aim to prove how high-quality healthcare can work efficiently.

Expertise and caring

All of our operations are based on our values; expertise and caring.

Healthcare services are expert services that are based on top expertise and continuous updating of information related to medicine and treatment. In addition to

excellent know-how, success in the healthcare sector requires the right attitude, caring. This ensures that the person needing help with the most important thing in life, one's own or a loved one's health, is met in the right way.

We will continue to invest in training and encourage the people working in Terveystalo to maintain and develop their skills in every way possible. Thus we want to ensure patient and customer satisfaction. Our objective is to always produce the benefits enabled by the best possible treatment and successful care.

From a public company to a private company

Terveystalo was listed on the Helsinki stock exchange in the spring of 2007. In January 2009 the European capital investor Bridgepoint made a tender offer for Terveystalo's entire stock and, as a result, 95.7 percent of the shares were transferred to Bridgepoint. When the redemption offer for the remaining shares that began in late February ends, Terveystalo will be fully owned by one owner and the company will be de-listed.

Just like our new owner, we strongly believe that Terveystalo will benefit from its status as a private company. Our owners can immediately respond to our capital and strategy needs and we can focus on implementing our strategy in cooperation with a committed and

strong owner that has more than 20 years of experience in the healthcare sector.

We continue to target stronger profitable growth than the general market growth. We will increase our existing operations and are prepared for acquisitions. In addition to high-quality services for private customers, we see growth opportunities in our cooperation with insurance companies and public sector operators, in occupational healthcare as well as in offering regional and national services.

We expect the growth in private healthcare services to continue in Finland. In Finland, as well as elsewhere in Europe, America and Asia, the faster growth of healthcare costs compared to GDP and salaries that started in the 1970s can not continue forever. Solutions to offer high-quality healthcare services cost effectively are being sought right across the world. We will try to be at the frontline in this development and we believe that deeper and more extensive cooperation between private and public healthcare offers good opportunities for this.

Good service availability is part of quality

In healthcare services, good availability is part of service quality. In 2008 we strengthened our national appointment and customer service operations, and this year we plan

to integrate all of our units into the nationwide call center service, which uses the latest encrypted technology. As part of our IT system development plan, we will also renew our Internet booking system.

We do our best to offer people easily accessible information about healthcare-related issues and familiarize themselves with Terveystalo's services designed to serve them in questions related to health and maintaining good health.

We are grateful to our customers, experts and cooperation partners

In 2008 we carried out an extensive integration program and the estimated synergy benefits materialized. We also continued simplifying our group structure through the merging of subsidiaries. We have started out stronger in 2009.

I would like to thank all of the professionals working at Terveystalo, our customers, cooperation partners and shareholders for their cooperation in yet another interesting and eventful year. We have all the preconditions to make the ongoing year even more successful.

Martti Kiuru

Terveystalo operates in a growth sector

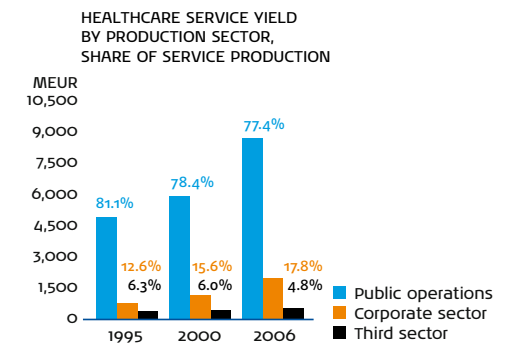
The value of the healthcare service market is over EUR 12 billion in Finland. The public sector is the biggest producer of healthcare services. The share of the private sector has clearly grown in recent years and it has become a complementing cooperation partner to the public sector.

The demand for private healthcare services is boosted by

- ageing of the entire population and workers
- continued increase in the importance of occupational healthcare and outsourcing in this field
- general interest towards health and wellbeing
- an increase in insurance products
- flexibility required by people moving around
- attention to preventive healthcare
- increased efficiency in healthcare service production
- changes in legislation that increase the importance of healthcare service companies
- increased public sector purchases.



THERE ARE NEARLY 11,000 COMPANIES OPERATING IN THE HEALTHCARE SECTOR. IN ADDITION TO A COUPLE OF LARGER PLAYERS, PRIVATE HEALTHCARE SERVICES ARE PRODUCED MAINLY BY UNITS WITH LESS THAN 10 EMPLOYEES.



Annual national accounts, Statistics Finland

Drafting of the new healthcare act is progressing

In the summer of 2008, a work group of the Finnish Ministry of Social Affairs and Health made a proposal for the new healthcare act to replace the Primary Health Care Act and the Act on Specialized Medical Care (Ministry of Social Affairs and Health reports 2008:28). The new act is to be submitted to the Parliament in the spring of 2009. The act would take effect gradually; the first regulations would be adopted in 2010, and the last in 2013.

In further preparation of the healthcare act, the Ministry of Social Affairs and Health will assess the joint structure of healthcare and social welfare services. The aim is also to prepare an act on arrangement of public social welfare services and healthcare, as well as national development and supervision.

"Paras" project on schedule

The Paras project launched by the Council of State in the spring of 2005 to restructure local government and services is progressing on schedule in most municipalities. According to the Paras barometer survey, carried out by the Association of Finnish Local and Regional Authorities in the fall of 2008, the situation has become clearer.

The aim of the Paras project is to ensure that residents will also receive the wellbeing services that the municipalities are responsible for in the future. The "enabling skeleton law" that controls the project is valid until the end of 2012.

Service voucher renewal under way

A work group of the Finnish Ministry of Social Affairs and Health has suggested that the use of service vouchers would be increased in

public social welfare and healthcare services in 2009. A social welfare and healthcare service voucher act will enable the use of service vouchers when the use is easy.

The service voucher refers to a system where the patient receives a voucher for buying the service from a private service producer. This is an option for using public services or for the municipality buying the services from a private entrepreneur or third sector organization.

National Institute for Health and Welfare

On January 1, 2009 the National Public Health Institute (KTL) and the National Research and Development Centre for Welfare and Health (STAKES) merged into the National Institute for Health and Welfare (THL). The Institute is

committed to promoting the health and well-being of the population, preventing disease and social problems, and developing health and social services. THL produces statistics concerning the sector and ensures that there is an information base that is utilized. The information it produces can be used to monitor and improve service availability, quality, productivity, efficiency and impact.

THL pursues and carries out its objectives by means of research, development, monitoring and assessment, information guidance and official tasks as well as international cooperation. It serves the decision-makers of the State and municipalities, professionals, organizations, researchers and citizens.

Growth in private healthcare services continues

The consolidation of the sector is expected to continue. As a result, markets will in the future probably be dominated by a few national service providers and a couple of strong local players.

The growth in unit size creates preconditions for technology investments and improves service quality, cost-efficiency and competitiveness. The establishment of larger companies also improves the private sector's competitive preconditions and chances to complement public sector services as a partner.

Private healthcare services in Finland
have grown by an average of

9% annually.

The aim of Terveystalo
is to grow faster than
average market growth.



Targeting profitable growth

Profitable growth

We will strengthen our market leader position in Finland through profitable organic growth and possible acquisitions. The aim is to grow faster than average market growth in the sector.

Operational growth areas include, for instance, deeper and more extensive cooperation with the public sector and insurance companies, as well as producing comprehensive occupational healthcare services for employer companies and communities. The focus growth areas are the Helsinki region and other growth centers in particular. The company's international operations are small so far, and growth will continue to focus on Finland.

The profitability target is to reach over 10 percent operating profit level towards the end of the strategy period. Reorganization of offices and operations and integration of operating methods will improve Terveystalo's preconditions for achieving synergy benefits.

Customer strategy

We offer healthcare, occupational healthcare, diagnostics and medical treatment services to private individuals, companies and other organizations, insurance companies and public sector actors. Our aim is to profitably and cost-

efficiently generate customer benefits that are connected to preventive healthcare and/or treatment of illnesses.

We want to optimize the sufficiency of healthcare resources by offering each customer the best possible level of expertise that meets the customer's needs. The company always tries to ensure the best medical outcome. We focus on comprehensive customer service and a national unit network in order to ensure the availability, scope and quality of the services on offer. Customer satisfaction is measured regularly as part of the company's quality system.

Our strategy which focuses on customer profitability enables continuous long-term business development, which in turn helps to create preconditions for Terveystalo to introduce the newest and best innovations within healthcare and medicine to its customers.

Service strategy

We produce the most extensive service portfolio on the private market in Finland. The portfolio includes general practitioner and specialist services, hospital operations that focus on surgical procedures, preventive and medical occupational healthcare services for

employer companies and organizations, and extensive diagnostics services. If necessary, we refer our customer to the nearest larger unit. This helps us ensure sufficient expertise or special equipment and patient volumes.

We act as a forerunner in accordance with our vision. We generate customer benefits with our competence center, special

clinic and center concepts, by implementing new and innovative treatments and by utilizing the development of medical technology.

The basis in any operations is primarily what is best for the customer, i.e. the best possible treatment in accordance with the customer's needs.

GROUP STRATEGY

2008–2011





More than **50,000**
pedestrians have to seek treatment annually
due to injuries caused by slipping.

More than **330,000**
exercise-related injuries occur in
Finland annually, and the number
is increasing.

Accident Clinics

Terveystalo's Accident Clinics offer fast expert care for the treatment of injuries in several towns. Good service and the extensive and functional treatment are based on cooperation between multi-skilled teams and on their expertise.



Healthcare services across Finland

We want to ensure extensive as well as high-quality healthcare services with good availability.

Availability improved

The national appointment and customer service center was developed and expanded to cover all of Terveystalo's services. During the fall, the two call centers in charge of making appointments and providing customer service got new premises and in October a new, more efficient appointment system was introduced. The process of making appointments was made smoother.

The national call centers ensure the availability of versatile healthcare services. The centralized customer service knows the Group's entire service portfolio and the office hours of all doctors and other experts at Terveystalo. Successful appointment booking is ensured through cooperation and continuous communication with the offices.

Internet booking for screening services was piloted in the Helsinki region.

Service availability improved

The availability of doctor services improved with new and renovated units, for instance in Forssa, Joensuu, Kemi, Kokkola, Kotka, Kurikka and Varkaus. New clinic-hospitals were opened in Rovaniemi and Turku.

Construction of new premises began in Jyväskylä. In 2010 Terveystalo operations in downtown Jyväskylä will move to the new premises. A decision to move the clinic-hospital to new premises was also made in Kouvola. The clinic-hospital will move at year-end 2009.

In the Helsinki region, the service portfolio for heavy surgeries and out-patient procedures was strengthened. In the fall of 2008, the construction of a new full-service clinic began in Helsinki and it opened its doors in early 2009. During the spring 2009, the operations of two smaller units in Helsinki will move to

these premises and Orthopedic, Sport and Accident Clinics will be opened. The new unit in Helsinki is Terveystalo's largest clinic measured by the number of patient visits.

New know-how centers and clinics

Regional projects to clarify produced services and existing strengths were launched. Based on the surveys, know-how centers and special clinics will be opened in the larger units.

In 2008, Women&Health know-how centers, specializing in gynecological procedures, fetal diagnostics and monitoring of breast cancer patients, started operating in Kuopio, Rovaniemi, Tampere and Turku. Age&Health know-how center was opened in Turku and a Heart Center in Jyväskylä.

Various new clinics were opened in connection with clinic-hospitals and the largest clinics. For example, Accident Clinics

LEADING HEALTHCARE SERVICE COMPANY

- Most extensive general practitioner and specialist services in Finland
- Over 100 units in over 50 towns
- 2,300 practicing doctors
- 15 clinic-hospitals

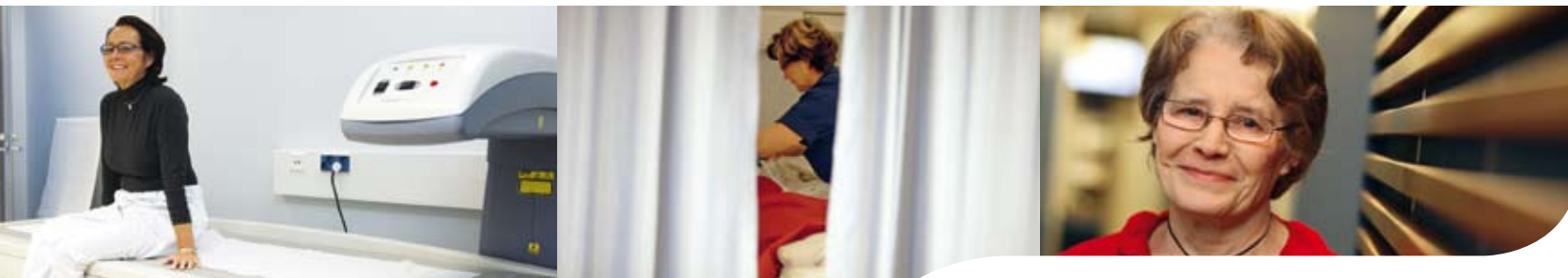
- Over 100 occupational healthcare units
- Over 13,000 customer contracts in occupational healthcare
- Over 380,000 people covered by the occupational healthcare agreements

- Market leader in imaging in the private sector
- 18 MRI machines – two 3.0-tesla and sixteen 1.5-tesla, of which six mobile
- 30 units offer X-ray services
- 50 units with ultrasound equipment
- Ten units with 4D ultrasound equipment
- Approximately 125 radiologists
- Over 150 X-ray assistants
- Responsibility of the majority of mammography screenings in Finland

- Largest sample-taking laboratory network in the private healthcare sector

- For new treatments, please see page 25.

specializing in examining and treating injuries and accidents in Jyväskylä, Oulu, Rovaniemi, Tampere and Turku. An Allergy Clinic, Children's Clinic and Pain Clinic were opened in Tampere.



More than

10%

of Finland's 17,000+ practicing doctors work at Terveystalo.

Best possible care

The interests of the patient – the best possible care according to the customer's needs – are always of primary importance. We are a forerunner in launching new treatment methods and technologies.

The equipment for refractive surgeries was updated. New laser systems considerably increase the safety of eye surgeries. Radio frequency treatment was taken into use in the treatment of varicose veins.

We took into use another 3.0-tesla MRI device – which represents the latest technology – and a sixth mobile MRI unit. The new units further strengthen Terveystalo's market position as the leading private producer of imaging services. The mobile imaging units are used by Terveystalo's own units, the patients of independent entrepreneurs working at Terveystalo's premises, and patients who come to us through insurance agreements, as well as municipalities and federations of municipalities.

The first so-called direct digital machines for mammography screenings and other X-ray examinations were taken into use at the beginning of 2009. Direct digitization speeds up imaging and improves image quality. The possibility of error also decreases. The constant increase in the number of mammography screenings performed by the company speeds up the process of starting to use faster and more reliable machines. The possibility to use direct digitization technology in mobile services is being researched.

Good customer satisfaction

According to the customer satisfaction survey done in spring 2008, private customers were particularly happy with the friendliness and expertise of our skilled professionals.

In occupational healthcare, the contact persons' ability to cooperate and the expertise of the personnel were valued. Insurance companies were happy particularly about the smooth processes and service quality, availability and speed. The public sector valued, for example, the contact person's ability to cooperate and knowledge concerning the content of the service agreement in their answers.

The units have compiled development plans based on the results of the customer satisfaction surveys.



Children's Clinics

At Terveystalo's Children's Clinics, children receive doctor's care quickly and flexibly. We support the health of children as this is the basis for good health in adults.

70% of children suffer from at least one ear infection by the age of two.

5-15% of children have some type of food allergy.

New healthcare service on the Web

In March 2008, Terveystalo opened an electronic ClubTerveys customer service in Finnish. The service, which was built on the basis of customer feedback, offers information related to health and its promotion, tips and tests as well as cooking recipes.

Loyal customer membership to ClubTerveys is free of charge. Members can, for example, pose questions through the Web service to specialists in relation to a particular topical theme.

Anyone over 15 years of age can join ClubTerveys. The membership is family-specific.

www.clubterveys.com



Uniform processes and operating models

The integration of processes and operating methods that was initiated in 2007 continued in 2008. In order to ensure quality in clinics and clinic-hospitals, office instructions and joint instructions for equipment servicing were compiled with. The procurement of the units was integrated. Coordinating surgical nurses were appointed for the clinic-hospitals.

In occupational healthcare, comprehensive reporting for large customers was especially developed.

In diagnostics services, i.e. imaging, laboratory and screening services, uniform registers to increase equipment use and improve efficiency of new machine procurement were developed.

In imaging services, the regional administration models were unified. In the new model, the regional senior physicians in imaging support the regional directors.

A service director, who is responsible for the national development of Terveystalo's imaging operations and procedures as well as its equipment portfolio, was also appointed for imaging. The tele-radiology unit was strengthened. A fully digitalized imaging process enables reviewing of the images regardless of location and offers benefits related to efficiency and service speed.

In order to ensure quality, the operating methods in laboratory services were integrated and the equipment portfolio and services were charted. In the future, Terveystalo's units will mainly focus on express analytics. Other special analyses are carried out in the central laboratory of Terveystalo's strategic cooperation partner.

In screening services, operations were made more efficient, and the uniform process for new screening services like fetal screening

was specified. The focus lies in customer-oriented service, as well as process and system development which also prepares the services for future EU recommendations.

Radiology's image archives were centralized

Terveystalo centralized the radiology image archives to Disec Oy, whose Picture Archiving and Communication System (PACS) it had already used in screening services. This ensures the high quality of the imaging test throughout the process, i.e. from taking the picture, to transferring, storing and analyzing it.

In the system, radiologists make statements based on the images, which are then distributed electronically to the doctors. The system is also connected to most of Finland's central hospitals and some of the private sector's cooperation partners.

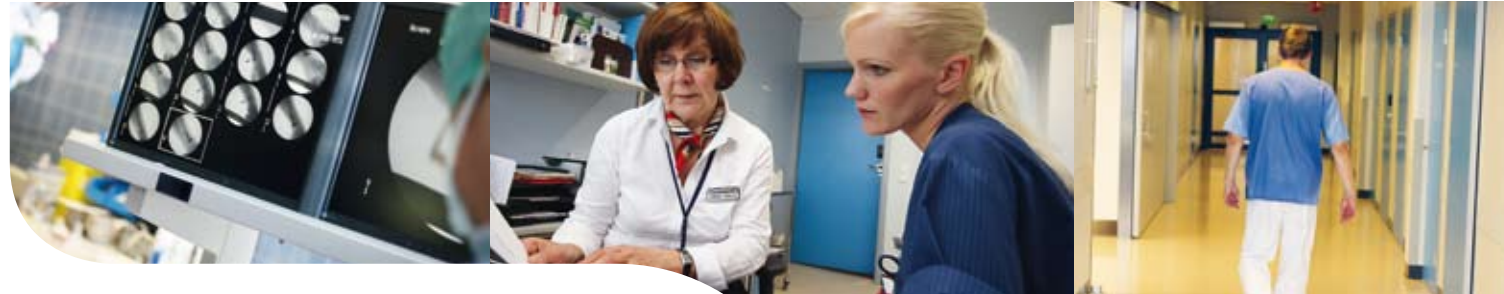
Our occupational healthcare agreements cover

13,000

customer organizations and

380,000

people.



WE DEVELOP OPERATING METHODS AND TOOLS TO HELP MAINTAIN WORKING ABILITY IN COOPERATION WITH COMPANIES.

Focus on preventive occupational healthcare

In order to develop wellbeing at work, Terveystalo will focus increasingly on preventive healthcare. Operating methods and tools to help maintain working ability are developed in cooperation with companies.

Occupational healthcare focused increasingly on preventing the risks that cause national health problems. Lectures started concerning dietary habits that cause obesity and diabetes. In order to activate people to exercise, events such as muscular performance tests, sports instructions and exercise groups are arranged.

A nationwide network was built consisting of experts specializing in treating nicotine dependency. Material was compiled for the Non Smoking campaign and Non Smoking themed breakfasts were hosted. In 2009, the activities will focus on group dynamics.

Based on an initiative from the occupational healthcare development group, Neck&Back groups were formed and activities to recognize and manage early disability risks were launched.

In 2009, occupational healthcare will focus on taking multiculturalism and increasing internationalization into account. The service concept for small companies with less than 20 employees will be developed further. The aim is, for instance, to develop contract making into a web-based service.

Service levels developed for occupational healthcare based on customer needs

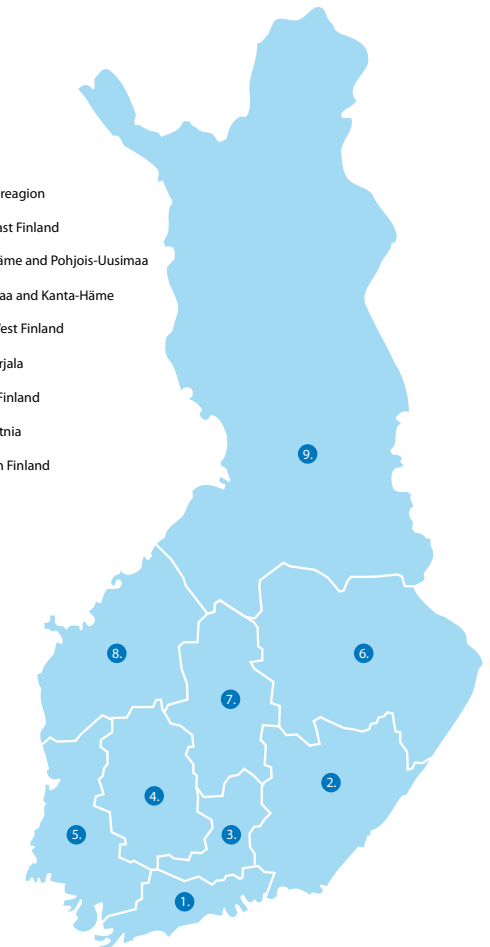
The line control for occupational healthcare services was further harmonized in 2008. The operating methods for quality processes were established in the two patient information systems used in occupational healthcare services. Service production was categorized into four service levels based on content and price, and the contract templates were also renewed. This makes contract content simpler and ensures even quality service in all offices and ensures even quality service in all offices based on the customer's needs. The personnel can focus more on service production, and customer profitability improves.

we have divided the country into

9 regions.

THERE IS AT LEAST ONE CLINIC HOSPITAL AT EACH REGION AND CLINICS, OCCUPATIONAL HEALTHCARE UNITS AND OTHER UNITS ACCORDING TO THE SERVICE DEMAND.

1. Helsinki region
2. South-East Finland
3. Päijät-Häme and Pohjois-Uusimaa
4. Pirkanmaa and Kanta-Häme
5. South-West Finland
6. Savo-Karjala
7. Central Finland
8. Ostrobothnia
9. Northern Finland





Age&Health know-how centers

Terveystalo's Age&Health know-how centers offer expert help for health worries of the elderly. Special interest areas include memory disorders, falls and osteoporosis, persons who regularly take more than five different medications as well as healthcare services for the elderly.

Some **450,000**
of the over 60-year-old Finns
have memory problems.

Nearly **40%**
of over 74-year-olds use
more than five different
prescription medications daily.

Reforms in the municipal sector

In 2008 a new operating method was created for the municipal sector. The sales organization, customer relationship management and control were developed. The negotiation of new contracts was centralized to the sales organization. Regional needs will in the future be considered through close cooperation with the company's service directors, as well as unit and region directors. The reforms prepare for the legislative changes that will continue in 2009.

In Joensuu, the town health center started operating in the same premises

as Terveystalo. Customers are also served jointly, to some extent. The health center uses part of the premises during the day and Terveystalo's clinic-hospital in the evening; part of the premises is used separately. Terveystalo continues to look into other new and more versatile cooperation possibilities between private and public sector actors in the healthcare sector.

During 2008, Terveystalo cooperated with more than 350 municipalities. Company's leading position in mammography screenings strengthened further. At the beginning of

2009, Terveystalo began arranging statutory breast cancer screenings in Helsinki as well, where approximately 30,000 women will yearly be called in for screening.

The first fetal screenings in Finland began in the Tampere region by Terveystalo. The teleradiology cooperation that began with the city of Oulu in 2007 was expanded into 24/7 service.

In 2009, the plan is to appoint a contact person for every municipality. The aim is to offer customers comprehensive and easily available services, and thus be able to achieve outsourcing agreements with municipalities.

Partner for over

350

municipalities.

Terveystalo provides

24/7

teleradiology services.

Insurance company cooperation deepened

All major insurance companies that operate in Finland are Terveystalo's partners. The company's strengths include an extensive operating room and MRI equipment network. Contact persons ensure uniform operating methods and service with even quality.

Terveystalo also takes patients whose accidents are covered by statutory accident and motor vehicle third party insurance, as well as occupational healthcare-related cases covered by voluntary insurance policies. Long term cooperation with pension and accident insurance providers aims at reduced pension costs from old-age and premature retirements through preventive care and quick treatment, as well as skilled personnel and doctors. The aim of voluntary occupational healthcare insurance policies is to ensure immediate and high-quality care that helps ensure that the employee can return to work quickly.


Terveystalo participates in the product development of many insurance companies in order to ensure fast access to care. During the year, operations were strengthened by integrating insurance customers' treatment processes and services. Patients get the claims settlement decision faster. Cooperation in issues related to wellbeing at work became tighter with pension insurance companies.

In 2009, we will focus on e.g. developing cooperation with accident and pension insurance companies.



Our operations are dictated by our own ethical principles and values: expertise and caring, together with the legislation, common principles and guidelines in the healthcare sector.

Expertise is portrayed in the quality of our healthcare services. We offer our experts continuous professional training in order to maintain and develop their skills. We support the professional development of our doctors by encouraging them to take part in research and development work within their field of expertise.



Caring is the key in the healthcare sector. All of our operations aim at promoting the wellbeing of the patient. Caring for our personnel and independent professional entrepreneurs is visible: for instance, through supplying modern tools and an appropriate working environment, as well as a chance for continuous learning.

Nearly EUR **14** million invested in renewing and developing the clinic network in 2008.

Responsible operations

Terveystalo always puts the interests of the patient first. Customer-oriented operations mean, for instance, that services as well as research and development are emphasized.



Our operations are dictated by our own ethical principles and values: expertise and caring, together with the legislation, common principles and guidelines of the healthcare sector. These are applied in all cooperation with personnel, private entrepreneurs, cooperation partners and other stakeholders.

We have been the first in Finland in launching many new treatment forms that

benefit customers. Examples include foam, laser and radio frequency treatments for varicose veins, laser treatment for benign prostatic hyperplasia and balloon widening treatment for sinuses. The benefits of the new treatment forms include fast recovery.

Comprehensive patient care is supported through our know-how centers and special clinics that offer extensive services. Continuous training of our experts ensures that the patients will always find a professional with the latest information at Terveystalo.

Active research

Expert cooperation within the sector and with research institutes like the Finnish Institute of Occupational Health was deepened. Terveystalo is, for instance, involved in the Finnish Institute of Occupational Health's Sateenkaari (Rainbow) project, which assesses the basic processes in occupational healthcare.

Terveystalo focuses on clinical drug studies and participates in several international research projects. In 2008, coordination of clinical drug trials was centralized to Suomen Terveystalo Clinical Research Oy, which manages sales of imaging and laboratory services to internal and external research projects. The company's aim is to offer pharmaceutical companies a national research network through one contact person. During 2008, processes for new research were developed, and an electronic researcher register was formed. Over 100 clinical drug tests were ongoing.

The chief medical officer ensures overall service quality

In 2008, Terveystalo strengthened the position of the chief medical officer. He ensures that our healthcare services are developed with the patients' best interests in mind. By monitoring the international and domestic development of the sector, our own development work and customer feedback, the chief medical officer ensures that we are using the latest treatment forms and best expertise in our operations.

Tightening the cooperation between doctors and other healthcare experts is the best way to promote best practices and develop a sense of community. The chief medical officer also supervises the research and development work carried out at Terveystalo.

DIRECT FINANCIAL EFFECT

EUR million		2008	2007	Change, %
Customers	Turnover	210.1	140.7	49.3
Equipment and service suppliers	Acquisitions *	0.0	130.2	
	Investments in machines and equipment	9.3	14.4	-35.1
	Materials purchased	14.6	12.3	18.7
Personnel	Salaries and pension contributions	91.1	60.3	51.1
Public sector	Other indirect personnel costs and taxes **	4.9	4.4	11.4
Financers	Finance costs	15.6	5.1	205.9
Shareholders	Dividends	0.0	0.0	0.0

* Business acquisitions less the acquired company's financial assets on the acquisition date

** Does not include imputed tax



ESTABLISHED IN 2001, TERVEYSTALO HAS GROWN STRONGLY THROUGHOUT ITS HISTORY. WE HAVE SIMULTANEOUSLY DEVELOPED OUR SERVICES AND LAUNCHED NEW SERVICE MODELS AS A FORERUNNER IN THE SECTOR.

FORERUNNER

2002-	2004-	2006-	2007-	2008-	2009-
Acquisitions Building the network	Acquisitions Operating as a chain Clinic-hospitals Foam injection and laser treatment for varicose veins Internal laser surgery of veins	Acquisitions Clinic-hospitals Growing the units Building the Group Listing 1st 3.0-tesla MRI machine in clinical use in Finland 4D ultrasound equipment Green light laser treatment for prostatic hyperplasia Multi-modal artificial lens (Acrysof ReSTOR artificial lens) for treatment of glaucoma	Acquisitions Clinic-hospitals Growth into Finland's largest healthcare service company and market leader Clinical breast imaging with a 3.0-tesla MRI machine Balloon widening of sinuses National call center Founding of Suomen Terveystalo Clinical Research	Clinic-hospitals Strategy: profitable growth strategy, customer strategy and service strategy Strengthening of market leader position organically and through possible acquisitions Utilizing synergies Producing customer benefits and excellent service IntraLasik Plus eye surgery Radio frequency treatment for varicose veins	Bridgepoint's public tender offer

We offer extensive possibilities to practice one's profession and develop one's know-how. In order to ensure top skills, we encourage our personnel and private practitioners to continuously develop their skills as well as to take part in research work. We offer a chance to specialize in occupational healthcare, for instance, and Terveystalo has been approved as a specialist training place for hospital physician examinations. Through the research training we wish to activate nurses and research doctors to take part in drug research and other research programs.

We think it is important

to offer flexibility in combining working life with family life and other free time. Within our possibilities we try to offer flexible and practical solutions and to support wellbeing at work. Our professionals can also easily transfer from one unit to another in Terveystalo's extensive unit network.





Skilled professionals are Terveystalo's success factor

Integration continued

In 2008, we continued the operational restructuring that was initiated in 2007. We clarified operating procedures, reduced overlaps and simplified support and administration services so that they better support the needs of our business operations.

We also continued integrating our HR policies and combining of different corporate cultures, as well as standardized the use of one Terveystalo brand. We standardized our HR tools and operating methods, adopted a standardized development discussion process from the beginning of 2008, and defined and implemented incentive schemes for the entire personnel.

During 2008, we defined the company's critical success factors, of which one is skilled professionals.

Active recruitment

We actively took part in recruitment events in the sector such as large national and regional doctor events. We participated in the Young Doctor (Nuori Lääkäri) days for the second

Terveystalo's success is based on skilled professionals. Our aim is to have skilled, service-minded and motivated personnel and practicing entrepreneurs who enjoy their work. All operations are based on the company's values: expertise and caring.

time as one of the main organizers of the event, and carried out a survey to find out about young doctors' wishes for developing their profession. In addition to a personnel survey we carried out a survey directed at the independent entrepreneurs working within the Group. The results will be utilized to develop operations and in recruitment.

Chances to develop

Terveystalo Group offers continuous professional training to its staff and practicing entrepreneur doctors in order to maintain and develop know-how.

In 2008 we developed our training organization, for instance by strengthening the position of the chief physician in coordinating doctor training, organization of doctor's conferences and coordinating regional medical training. The principles for occupational healthcare personnel's further and updating training were unified and a module-based Occupational Healthcare Academy, which will start operating gradually throughout 2009, was created for updating training. Our goal

is to continue improving our occupational healthcare personnel's understanding of the customer's business operations and the importance of good customer service.

We also provided professional healthcare training in 2008 both using our own resources and through outsourcing. Several training sessions in different specialty fields were arranged in connection with the Group's annual doctor's conference, occupational healthcare days and radiology days as well as separately, both on a national and regional level. Region Director Days were arranged almost monthly and unit manager days twice during the year. In addition, events were arranged for service and specialty directors. Free and supervised training was also carried out for personnel and independent entrepreneurs, with the help of our intranet.

For example, forty-six Terveystalo doctors participated in occupational healthcare specialist training across Finland with the help of nearly 30 occupational healthcare specialists with training rights.



Over **2,000**

independent professional entrepreneurs.

Management skills were developed in cooperation with JTO School of Management. Two Special Degree of Leadership (johtamisen erikoisammattitutkinto, JET) programs were arranged in 2008 and a total of 44 managers and experts participated in the JET program. The development of expertise management and manager work will also continue to be a focus area for training in 2009.

Our personnel like their work

Our aim is to provide a working environment where all our professionals can work safely and efficiently in order to reach the company's targets.

Occupational safety guidelines were unified and health and safety at work was organized extensively during the year. Management operations were clarified as part of the Group's integration process. Occupational healthcare for Group personnel was arranged within the Group. Uniform development discussions were arranged quite extensively already in 2008. During 2009, a chance for similar regular annual

discussions with the unit manager will also be offered to independent entrepreneurs working within the Group.

According to the personnel survey carried out during the spring of 2008, our personnel like their work. The work environment and the work of one's closest managers are valued, and everyday work is seen as rewarding. The possibility for development is seen as a strength. Due to the extensive changes in the company, sufficient information and system functionality were seen as challenges. Development plans and targets were completed in the fall of 2008 and their implementation is monitored through regular reporting.

The survey for independent entrepreneurs working within the Group arranged in the summer of 2008 produced similar results. The work environment and one's own work was valued and the largest challenges were connected to data systems. Based on the survey results unit-specific development targets and actions were defined, and their

materialization will be monitored in the fall of 2009. The development of information flow and uniform operating methods will continue. The next extensive personnel survey will be carried out in 2010.

Number of personnel

At the end of 2008, the Group employed 2,351 (2,398) people in more than 50 towns. The average number of personnel was 2,347 (1,689). As part of the integration program, the Group's man-years decreased during 2008 from the situation in the early fall of 2008 by 120, mainly from administrative and support functions.

In addition to the employed people, over 2,000 independent professional entrepreneurs worked on the company's premises at the end of 2008. They enable, for instance, highly extensive and professional specialist services. Personnel costs increased from EUR 63.5 million in 2007 to EUR 95.5 million representing 45.5 percent (45.1) of turnover.



Nearly **30**
occupational
healthcare specialists
with training rights.

Young doctors want more time for patients

Two thirds of young doctors wish they could reduce the hurry related to the work both in public sector health centers and hospitals. The pace of work should be calmer in order to have the strength to do the job for years. It is believed that, the quality of work and patient care would improve if there was less work and more time for each patient.

The problems behind the hurry are seen to be poor work management, long days and so-called extra patients, which all are seen as making the work harder. Many of the young doctors also wanted a chance to affect the length of the patient visits. A coffee break in the morning, more child health clinic work and fewer old patients were also on the wish list. The doctors wished for less secretarial and paper work in order to have more time for actual medical work. They wished data systems could be utilized better, and felt a more uniform system would also help.

The young doctors did not forget the importance of training, guidance and introduction either. More fraternalism was also hoped for. Senior support is very important and having to work by oneself was seen as a challenge.

Terveystalo's survey carried out at Young Doctor 2008 conference was taken by 68 doctors. A majority of the respondents that provided workplace information worked in public sector health centers and many in hospitals.

Terveystalo Healthcare Oyj applies good management practices.
Further information on the governance on the Board of Directors report on pages 40-43
and www.terveystalo.com > Company > Management and administration.

19 January 2009

Bridgepoint made a public tender offer
to purchase all shares of Terveystalo
Healthcare Oyj.

Board of Directors since 9 March 2009



Mikael Lövgren

Born 1961, M.Sc. (Econ)
Partner, Bridgepoint Capital AB
Board member since 9 March 2009
Chairman of the Board
Deemed dependent of the major
shareholders, independent of Company.

PRIMARY WORK EXPERIENCE:

Bridgepoint Capital, Chairman 2006–2008
TV 4, consultant to the Board and CEO,
2006–2007
Boston Consulting Group (BCG), 1985–2005
BCG Nordic, founder and CEO 1996–2005
BCG Healthcare Practice Group, Director
1990–2005

CHAIRMAN OF THE BOARD OF DIRECTORS:

Star Healthcare Oy
Tre Vänner AB

MEMBER OF THE BOARD OF DIRECTORS:

Karolinska University Hospital
A-Katsastus Oy
Ellen AB



Mika Herold

Born 1976, B.Sc. (Econ), MBA
Investment Director, Bridgepoint Capital AB
Deemed dependent of the major
shareholders, independent of Company.

PRIMARY WORK EXPERIENCE:

Bridgepoint Capital, Aug 2003–
Dresdner Kleinwort Wasserstein, Jul
1999–2002

MEMBER OF THE BOARD OF DIRECTORS:

Star Healthcare Oy
A-Katsastus Group Oy (Board observer)



Håkan Johansson

Born 1969, LL.M and B.Sc. (Econ)
Director, Bridgepoint Capital AB
Board member since 9 March 2009
Deemed dependent of the major
shareholders, independent of Company

PRIMARY WORK EXPERIENCE:

Bridgepoint Capital, 2002–
Maizels Westerberg, London, 1998–2002
Credit Suisse First Boston, London,
1997–1998

MEMBER OF THE BOARD OF DIRECTORS:

Star Healthcare Oy
Diaverum SÁrl



Martti Kiuru

information on page 32.
Deemed independent of the major
shareholders, as Managing Director
dependent of the Company.

Further information www.terveystalo.com > Company > Management and administration

Board members April 17, 2008–March 9, 2009:
Pentti Parkkinen (Chairman), Ari Ahola,
Kari Puro, Kaija Pöysti, Pekka Roto, Petteri
Walldén, Kari Neilimo and Matti Roto.



Management Team 2009

Martti Kiuru

Born 1970, Managing Director and Chairman of the Management Team since 2006. Doctor of Medicine, Master of Science in Technology, University lecturer, specialist in radiology. Has worked with the company since 2005.

Martti Kiuru has worked as the Company's Managing Director since August 1, 2006. He has worked as the Managing Director of MagneettiOrton Oy (part of Terveystalo Group) from 1 April 2005, the business manager of the Company's municipality and partnerships 14 April–31 July 2006 and manager of the radiology specialist area 1 August 2005–31 July 2006. Martti Kiuru has worked as an owner of HUS-Röntgen's native process 1 October 2004–31 March 2005, the senior physician of Töölö Hospital (HUS-Röntgen) 9 August 2004–31 March 2005 and specialist and hospital doctor (Helsinki University Hospital) 1 April–8 August 2004.

Member of the Board of Directors:

Terveystalo Healthcare Oyj
Suomen Erikoislääkärikonsultit Oy
JEN Investment Oy

Veli-Pekka Joki-Erkkilä

Born 1964, Chief Medical Officer and member of the Management Team since 2003. Doctor of Medicine, specialist in otorhinolaryngology. Has worked with the company since 2003.

Veli-Pekka Joki-Erkkilä has worked, for instance, as the Managing Director of Nokian Lääkäriasema Oy from 1998–2004 and a ward physician at Tampere University Hospital from 1999–2003.

Johanna Karppi

Born 1968, Head of Human Resources and member of the Management Team since September 10, 2007. Master of Laws. Has worked with the company since 2007.

Johanna Karppi has acted as the company's Head of Human Resources since September 10, 2007. From 2004 to 2007 she worked for Rautaruukki Oyj as Head of HR Management. Previously she has worked in HR assignments at Orion Oyj Pharma and as legal counsel for Rakennusteollisuusliitto, among others.

Jukka-Pekka Kuokkanen

Born 1958, Business Director and member of the Management Team since September 1, 2007. Licentiate of Medicine, eMBA. Has worked with the company since 2007.

Jukka-Pekka Kuokkanen was responsible for the company's operations directed at municipal and partnership customers until December 1, 2008. He has previously worked as the company's Sales Manager, the Deputy Managing Director of Medivire Työterveyspalvelut Oy from 2005 to 2007, and as the Area Manager of Medivire Työterveyspalvelut from 2001–2005, and from 1996–2001 as a Unit Manager. Previously he has worked, for instance, as an occupational healthcare doctor and private general practitioner.



Ilkka Lehto

Born 1957, Business Director and member of the Management Team since 2004. He is responsible for the company's operations directed at private customers and for the Diagnostics operations. Licentiate of Medicine, specialist in radiology. Has worked with the company since 2004.

Ilkka Lehto has worked, for instance, as a specialist at Turku University Hospital and as a ward physician at Turku City Healthcare. Lehto has acted as a member of the Board of Directors of Tohtoritalo 4100 Oy and MagneettiMehiläinen Oy as well as the Chairman of the Board of Directors at Tesla Yhtiöt Oy.

Member of the Board of Directors:
NMC Holding Oy



Marja-Terttu Verho

Born 1947, Chief Communications Officer (CCO) and member of the Management Team since 2006. Master of Political Science. Has worked with the company since 2006.

Marja-Terttu Verho has worked as the CCO since November 15, 2006. She has worked as a member of the Management Team at Onninen Oy and as the Communications and Human Resources Director at Onninen Oy from 2006–2006, in Varma-Sampo Mutual Pension Insurance Company (Varma) from 1999–2002 and, among others, in communication tasks in Nokia Corporation, communications company PressVisio Oy and Kansallis-Osake-Pankki.



Tanja Vuorela

Born 1956, Business Director and member of the Management Team since 2008. She is responsible for the company's Occupational Healthcare operations. Licentiate of Medicine, specialist in occupational healthcare and general medicine, MBA. Has worked with the company since 2006.

Tanja Vuorela has been the Account Director and Senior Physician of the OHC operations, responsible for occupational health and well-being services since September 2007. Before that, she was the Assistant Director for OHC from March 1, 2007 and the Regional Senior OHC Physician for the capital region since December 11, 2006. Previously she has acted, for instance, as the Senior OHC Physician at Diacor Terveyspalvelut Oy.

Member of the Board of Directors:
Kalliolan kannatusyhdistys ry



Juha Wilkman

Born 1965, Chief Information Officer (CIO) and member of the Management Team since 2007. Master of Arts. Has worked with the company since 2007.

Juha Wilkman has acted as the CIO since March 1, 2007. He has worked as IT manager at Elisa Oyj, Radiolinja Oyj and Oy L M Ericsson Ab. Wilkman has acted as the Chairman of the Board of Racap Solutions Oy.



Jukka Yli-Hankala

Born 1971, CFO and member of the Management Team since June 1, 2008. Master of Economic Sciences. Has worked with the company since 2008.

Jukka Yli-Hankala joined Terveystalo from Biohit Group where he worked as the Chief Financial Officer. He has previously worked, for instance, as a finance manager at John Deere Group.

Terveystalo continued to grow faster than the average market growth in its sector also in 2008.

Our operating result amounted to EUR 7.1 million (0.4). The result improved due to increased turnover and implemented integration measures.

1,663.8%
increase in operating result
compared to year 2007.

Our turnover grew by 49.3 percent on the previous year. Organic turnover growth was approximately 13 percent.

EUR **210.1**
million (140.7) turnover
in 2008.

Financial statements

1 Jan – 31 Dec 2008

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Board of Directors report 1 Jan – 31 Dec 2008

Business operations

Measured by turnover and the extent of its operations, Terveystalo Healthcare Oyj (Suomen Terveystalo Oyj until December 31, 2008, Terveystalo) has been Finland's leading healthcare company since 2007. The company offers its municipal and partnership customers, occupational healthcare customers and private individuals comprehensive healthcare services.

From January 1, 2008, the Group's business operations have been reported in three business segments: Occupational Healthcare segment, the Clinics and Hospitals segment and the Diagnostics segment. All imaging and laboratory services were reported as part of the Diagnostics segment until the end of 2007. Starting from January 1, 2008, sampling laboratory operations, rapid analytics and imaging services are reported with regard to clinic-hospitals and clinics as part of the Clinics and Hospitals segment and, with regard to occupational clinics, as part of the Occupational Healthcare segment. The item Unallocated is used to report operations not allocated in the segments. These operations mainly consist of the Company's shares in the operations of AVA clinics specializing in infertility treatments. The Unallocated item also includes the costs from Group functions (HR, Quality, Sales, Finance, ICT and Communications) and national booking and customer service operations, as well as costs deriving from group structure creation and the Group's integration program.

Nationwide, regional and local operations are supported through Group functions.

The Group has grown considerably both organically and through acquisitions, and its integration program aiming at unifying group services and internal operating methods continued in 2008. The program helps clarify operating procedures, boosts the efficiency of the unit network, eliminates overlaps, and simplifies support and administrative services to better correspond to the current and future needs of the Group's extended business operations. Operations were combined partly or in full in a number of municipalities as part of larger entities in order to improve operational efficiency and achieve cost savings. At the end of December 2008, Terveystalo had over 100 units in over 50 cities across Finland. A year before, there were over 150 units.

Terveystalo's quality system has a SFS-EN ISO 9001:2008 certificate covering all operations.

Business segments

Occupational Healthcare segment

As a result of the Medivire Työterveyspalvelut Oy acquisition carried out at the beginning of September 2007, Terveystalo Group became the leading provider of occupational healthcare services in Finland, measured by both turnover and the extent of the network. At the end of 2008, the company had more than 100 units

that offered occupational healthcare services and was responsible for the occupational healthcare services of more than 13,000 corporate customers and more than 380,000 individuals.

Clinics and Hospitals segment

In 2008, Terveystalo continued developing its clinic hospitals and clinics, taking into account the need for local service offerings as well as the Group's national and regional service offerings. A uniformly operating, extensive service network is expected to have a positive effect on Terveystalo's market position in the long term.

During 2008, new clinic-hospitals were opened in Rovaniemi and Turku. The clinic operations were made more efficient in several towns. New speciality clinics operating in accordance with the Group's clinic concept were opened in 2008, including the Allergy Clinic, Diabetes Clinic, Lung Clinic, Ear Clinic, Pain Clinic and Headache Clinic, in one or several locations.

Diagnostics segment

In 2008, Terveystalo strengthened its diagnostics services, which include imaging, mobile imaging, laboratory and screening services both for external customers and internally within the Group, by investing in equipment and developing operating models and IT systems. In February, the Group's central laboratory operations were sold to Medix

Laboratoriot Oy, who became Terveystalo's strategic cooperation partner. The company continued seeking strategic partnerships in the public sector, and cooperation with municipalities and insurance companies strengthened in imaging and mobile imaging in particular.

Terveystalo's imaging services include X-rays and ultrasonography, magnetic resonance imaging (MRI), computed tomography (CT) scans, mammography and bone mineral density measurement, as well as related teleradiology services, which, in addition to the Group units, are offered to public sector actors in particular. At the end of 2008, the Group had 12 fixed MRI machines and six mobile MRI units. X-rays were being taken in over 30 units in nearly 30 towns. Ultrasounds were carried out in over 50 units, of which 10 also had 4D ultrasound equipment suitable for demanding fetal structure tests during pregnancy. Bone-density tests were carried out in 20 towns.

The number of customers in mammography, pap and fetal screenings grew as planned. At the end of 2008, screening mammography tests were carried out in approximately 30 towns and, using mobile units, in nearly a hundred other locations across Finland. The pap screening process for cervical cancer screening tests was finalized and these screenings began in a few towns. From 2010 onwards, municipalities have a legal obligation to arrange fetal screening services.

Since the divestment of the central laboratory operations, the laboratory operations have focused on sample-taking laboratory operations and related services. Terveystalo has the most extensive national sample-taking laboratory network.

Group functions

Group functions support Terveystalo's Group-level, regional and local operations. In 2008, the Group functions included HR, Quality, Sales, Finance, ICT and Communications. From the beginning of 2009, the Group functions have included HR, Quality, Finance, ICT and Communications. Sales is part of the Municipality and partnership business.

The Group's centralized national booking and customer service operations were expanded in 2008. The call center operations are situated in Kristiinankaupunki and Lahti.

Strategy

The target set for the previous strategy period – to be the leading provider of private healthcare services in Finland by the end of 2008 measured by turnover – was reached in 2007. This was considerably affected by the acquisition of Medivire Työterveyspalvelut Oy in 2007.

Updated strategy

Terveystalo's revised strategy, which was approved by the Board of Directors for 2008–2011 on August 14, 2008, is based on the

company's mission: "Healthcare services for people's benefit". The strategy is carried out in line with the company's values, expertise and caring. The aim of the strategy is to realize the company's vision: "Leader – best services". The strategy is divided into profitable growth, customer and service strategies.

Terveystalo's strategic success factors:

- market leader position
- service availability and extensive service selection
- production of customer benefits
- forerunner
- skillful professionals.

In accordance with its **profitable growth strategy**, Terveystalo's aim is to strengthen its market leadership position in Finland by growing profitably, organically and possibly through acquisitions. The aim is to grow faster than average market growth during the strategy period. According to published research, private healthcare services are expected to grow at an average annual rate of nine percent in future years. Terveystalo has growth preconditions in occupational healthcare, and in outsourcing services offered to the public sector and related to insurance company cooperation.

The profitability target is to reach over 10% operating profit level towards the end of the strategy period. A growth strategy that focuses on profitability benefits customers,

personnel, professional entrepreneurs and shareholders.

The Company ensures the availability of its services with an extensive national office network. The focus areas for growth in the strategy period are the Helsinki region and other Finnish growth centers. The Company's international operations are small so far and growth will still focus on Finland in this strategy period. Expansion into neighbouring areas requires careful market research. Should the preconditions for business growth exist, the company will proceed one step at a time, acting either alone or together with a reliable partner, depending on the extent of the targeted operations.

Operational growth areas are, for instance, deeper and more extensive cooperation with the public sector and insurance companies, as well as producing comprehensive solutions for employer companies and communities in occupational healthcare services. Reorganization of offices and operations, and unifying of operating methods will improve Terveystalo's preconditions for reaching synergy benefits, which will better and more efficiently support the current and future needs of the expanding operations. The Company' aim is to further develop the implementation of the agreed processes and operating methods throughout the entire Group in accordance with its quality systems and to develop its operations in a way that considers the benefits to the entire Terveystalo Group.

In accordance with its **customer strategy**, Terveystalo offers healthcare, occupational healthcare, research and hospital services to private individuals, companies and other corporations, insurance companies and public sector actors. The customers are primarily offered comprehensive solutions. The aim is to profitably and cost efficiently generate customer benefits that are connected to preventive healthcare and/or treatment of illnesses.

Terveystalo wants to optimize the sufficiency of its healthcare resources by offering each customer the best possible level of expertise that meets the customer's needs. The company always tries to ensure the best medical outcome. With good customer service, the Company tries to ensure good service availability. Terveystalo focuses on comprehensive customer service and a national office network in order to ensure the scope and quality of the services it offers. Customer satisfaction is measured regularly as part of the Company's quality system. In terms of different customers and customer segments, the benefits are assessed and measured with suitable indicators.

A strategy that focuses on customer profitability benefits all stakeholders: customers, personnel, professional entrepreneurs and shareholders. It also enables continuous long-term business development, and helps create preconditions for Terveystalo to introduce the newest

and best innovations within healthcare and medicine.

In accordance with its **service strategy**, Terveystalo produces the most extensive service selection available to its customers. The selection includes GP and specialist services, hospital operations that focus on surgical operations, occupational healthcare services – including preventive healthcare and medical treatment for employer companies and corporations – as well as extensive diagnostics services. The aim of the extensive service portfolio is to produce as extensive services as possible in each office in relation to the local population base. When necessary, customers are referred to the nearest larger Terveystalo unit in order to ensure the necessary expertise or special equipment and sufficient patient volumes.

In accordance with its vision, Terveystalo is a forerunner. The Company tries to generate customer benefits with its competence center, specialty clinic and center concepts by implementing new and innovative treatments and utilizing the development of medical technology. An extensive service portfolio that utilizes uniform operating models and innovation brings a considerable competitive edge to the markets. Expertise and extensive know-how, as well as good customer service, are also important success factors. Operations are monitored and developed in accordance with the Company's quality system taking into account the entire Group's interests. The basis for all operations is primarily what is best for

the customer, i.e. the best possible treatment in accordance with the customer's needs.

Sales of the central laboratory operations

In February 2008, Terveystalo Healthcare Oyj sold its central laboratory operations to Medix Laboratoriopalvelut Oy. Terveystalo estimates that the strategic partnership with Medix Laboratoriot Oy to be related to mass analytics and special sample research will produce savings of at least EUR 0.5 million for Terveystalo annually. The laboratories that operate in clinic hospitals, clinics and occupational healthcare centers were not included in the deal. They will carry out the rapid analytics required by their customers. The examinations required for less urgent analytics and special samples will be carried out with Medix Laboratoriot Oy as an outsourced service based on a strategic partnership.

Terveystalo Group has the most extensive sample-taking laboratory network in Finland.

Taking into account the costs deriving from the sales, the sales gain was approximately EUR 2.1 million.

Subscription rights issue and Board of Directors' authorization

On September 1, 2008, the parent company's Extraordinary General Meeting unanimously authorized the Board of Directors to decide on a share issue and granting of options and other special rights entitling to shares in accordance

with Chapter 10 Section 1 of the Companies Act so that, based on the authorization, a total of 30,000,000 new shares are issued at most. The Board of Directors, within the limits of the above-mentioned authorization, was granted the right to decide on all the terms related to the share issue and special rights entitling to shares, and on whether the subscription price will be registered as an increase in the share capital partly or in full in the invested unrestricted equity fund. In accordance with the authorization, and deviating from the shareholders' pre-emptive subscription right, the share issue and granting of special rights entitling to shares can also be directed towards the company's current shareholders and new investors in order to expand the company's ownership base and finance investments, and maintain and increase the company's capital adequacy, based on which the deviation from the pre-emptive subscription right has a weighty financial reason from the company's viewpoint.

The authorizations granted to the Board of Directors by the Annual General Meeting on May 28, 2007, remain valid for non-utilized parts. The authorizations are valid until the Annual General Meeting to be held in 2009.

On September 5, 2008, the Financial Supervision Authority approved Terveystalo's Securities Markets Act-accordant Base Prospectus.

On September 15, 2008, the parent company's Board of Directors decided upon a subscription right issue of approximately

EUR 30.0 million. Terveystalo offered a maximum of 27,256,665 new shares in the Share Issue based on its shareholders' subscription privilege. The subscription price was EUR 1.10 per share.

The Financial Supervision Authority approved Terveystalo's Securities Markets Act-accordant securities notes and summaries related to the subscription rights issue on September 19, 2008. The subscription period for the subscription rights issue was September 24–October 8, 2008.

A total of 12,964,758 were subscribed for in the subscription rights issue, of which 7,510,922 shares were subscribed for with primary subscription rights and 198,373 with secondary subscription rights. In addition, Ilmarinen Mutual Pension Insurance Company and Varma Mutual Pension Insurance Company, in accordance with their subscription guarantee, subscribed for unsubscribed Shares on the basis of the Primary Subscription Right and the Secondary Subscription Right. Ilmarinen Mutual Pension Insurance Company subscribed for a total of 1,994,608 shares and Varma Mutual Pension Insurance Company subscribed for a total of 3,260,855 shares.

The shares issued corresponded with approximately 19 percent of Terveystalo's total number of shares and the votes they generated prior to the issue, and approximately 16 percent after the issue. The company collected a total gross sum of EUR 14.3 million in the share issue. During the fiscal year 2008, EUR 0.2 million was recognized as

costs related to the issue and EUR 0.9 million was recognized as a decrease in the invested unrestricted equity fund.

On October 13, 2008, the Board of Directors of the parent company approved all primary and secondary subscriptions made in the share issue arranged between September 24 and October 8, 2008, as well as the subscriptions based on subscription guarantees made by Ilmarinen Mutual Pension Insurance Company and Varma Mutual Pension Insurance Company in accordance with the terms of the share issue.

As a result of the subscription rights issue after the new shares were entered into the trade register on October 15, 2008, the company's share capital is EUR 811,064.21 and the number of shares is 81,106,421.

After the subscription rights issue, Varma Mutual Pension Insurance Company's share of the parent company's entire stock and votes rose above one-tenth (1/10) and Varma Mutual Pension Insurance Company owned 11,354,899 parent company shares, which represented 14.0 percent of the parent company's total shares and the votes they generate.

After the subscription rights issue, Ilmarinen Mutual Pension Insurance Company's share of the parent company's entire stock and votes rose above one-tenth (1/10) and Ilmarinen Mutual Pension Insurance Company owned 11,354,899 parent company shares, which represented 14.0 percent of the parent company's total shares and the votes they generate.

After the subscription rights issue, Infosto Research & Development Oy Ltd's share of the parent company's entire stock and votes fell under one-twentieth (1/20) and Infosto Research & Development Oy Ltd owned 3,543,827 parent company shares, which represented 4.37 percent of the parent company's total shares and the votes they generate.

All shares subscribed for in the share issue were entered into the trade register on October 15, 2008, after which the temporary shares were combined with Terveystalo's share type. On October 15, 2008, Terveystalo had 6,932 shareholders.

The temporary shares and the shares subscribed for based on secondary subscription rights started trading on NASDAQ OMX in Helsinki together with the old shares from October 16, 2008.

After the subscription rights issue, a total of 12,544,035 shares of the authorizations concerning a share issue and granting of special rights entitling to shares given to the Board of the Directors by the AGM on May 28, 2007, and the EGM on September 1, 2008, remain unutilized.

Group structure

At the end of 2008, Terveystalo Group consisted of the parent company Terveystalo Healthcare Oyj (formerly Suomen Terveystalo Oyj) and its 34 subsidiaries. The subsidiary Vaasa Reilab Oy that was part of the Terveystalo Group merged with another

subsidiary, Seinäjoen Työterveyskeskus Oy, in 2008.

During the year, the Group continued the preparatory tasks to simplify the Group structure and lighten the administrative structure. The parent company sold its operative business to Suomen Terveystalo Oy (formerly Suomen Terveystalo Diagnostiikka Oy) on December 31, 2008. On January 1, 2009, seventeen of the Group's subsidiaries were merged with another subsidiary.

Turnover

The turnover for 2008 grew by 49.3 percent compared to 2007 and was EUR 210.1 million (EUR 140.7 million in 2007 and EUR 88.9 million in 2006). The Occupational Healthcare segment's share of the turnover was 59.6 percent, the Clinics and Hospitals segment's share was 27.9 percent and the Diagnostics segment's share was 10.7 percent. The organic growth of the company's turnover was approximately 13 percent (approximately 12% in 2007).

The reference data for the segments has been adjusted to correspond with the segment division adopted from the beginning of 2008.

In addition to Group functions, the "Unallocated" item contains the Group's share of the operations of the AVA clinic that focuses on fertilization treatment and is not included in the business segments.

Earnings

The operating profit for 2008 was EUR 7.1 million, representing 3.4 percent of turnover (EUR 0.4 million, 0.3% in 2007 and EUR 5.1 million, 5.7% in 2006). The operating profit grew by 1,663.8 percent from the corresponding period last year.

The earnings belonging to the owners of the parent company was EUR -7.1 million, i.e. -3.4 percent of turnover (EUR -3.1 million, -2.2%). Earnings per share calculated from earnings belonging to the owners of the parent company was EUR -0.10 (EUR -0.05).

TURNOVER BY SEGMENT

EUR 1,000	1 Jan – 31 Dec 2008	1 Jan – 31 Dec 2007
Occupational Healthcare segment	139,038	63,808
Clinics and Hospitals segment	70,652	54,897
Diagnostics segment	28,574	32,489
Group eliminations	-31,850	-13,142
Unallocated	3,736	2,667
Group total	210,150	140,719

OPERATING PROFIT BY SEGMENT

EUR 1,000	1 Jan – 31 Dec 2008	1 Jan – 31 Dec 2007
Occupational Healthcare segment	11,241	-2,929
Clinics and Hospitals segment	8,265	11,310
Diagnostics segment	6,796	4,225
Unallocated	-19,222	-12,204
Group total	7,080	401

The reference data for the segments has been adjusted to correspond with the segment division adopted from the beginning of 2008.

Return on assets

The return on investment (ROI) in 2008 was 3.0 percent (0.6% in 2007 and 6.5% in 2006). Return on equity (ROE) was -8.5 percent (-5.0% in 2007 and 6.0% in 2006).

Investments

No acquisitions were made in 2008.

In 2008, Terveystalo continued investing in modernizing and developing its premises and in, e.g., imaging equipment. During the year, the new clinic hospitals in Turku and Rovaniemi opened in the spring, and new or renewed premises in Forssa, Helsinki, Joensuu, Kemi, Kokkola, Kotka, Kurikka and Varkaus were furnished. The new premises for national call centers in Kristiinankaupunki and Lahti were also furnished.

The 2008 financial year's investments in tangible assets amounted to EUR 10.8 million and in intangible assets to EUR 3.1 million. The sales proceeds from tangible assets amounted to EUR 0.2 million.

Balance sheet and financing

At the end of December 2008, the balance sheet total was EUR 290.3 million (EUR 296.9 million at the end of December 2007). At the end of December 2008, Terveystalo Group's Quick Ratio was 0.6 (0.2 at the end of December 2007). The Group's liquid assets,

including financial securities, amounted to EUR 4.4 million at the end of the financial year (EUR 13.5 million at the end of 2007).

Net gearing at the end of 2008 was 170.7 percent (184.8% at the end of 2007).

The company agreed on new covenant levels related to its financing agreements with its principal financiers in December 2008. The capital in financial liabilities to which the covenants apply was EUR 116.3 million on December 31, 2008. The company's interest margin for loans granted by the principal financiers was 2.25 percentage points between October 1 and December 31, 2008. The average interest rate for 2008 was 6.94 percent.

Cash flow

The operational cash flow in 2008 was EUR 13.8 million (EUR 9.5 million in 2007).

Inside dealings

The company's related parties consist of the Board members, managing director, members of the management group and associated companies of Terveystalo Healthcare Oyj.

The parent company bought services related to the LIS control system used in the Central Laboratory from Starnet Innovations Oy, indirectly owned by Media Invest Int Oy, in the review period for approximately EUR 56,000. Media Invest Oy is owned by Ari Ahola and Matti Roto. Terveystalo's cooperation with Starnet Innovations Oy ended when the central laboratory was divested in February 2008.

Salaries and fees paid by Terveystalo to the related parties and short-term employee benefits amounted to approximately EUR 1.6 million in 2008.

At the end of December, the consolidated balance sheet contained a EUR 0.2 million receivable from associated companies and approximately EUR 0.5 million in liabilities to associated companies.

Personnel

In 2008, the average number of personnel was 2,347 (1,689 in 2007 and 1,085 in 2006). At the end of December 2008, the number of personnel was 2,351 (2,398 at the end of December 2007 and 1,253 at the end of December 2006). The increase in the average number of personnel particularly resulted from the acquisition of Medivire Työterveyspalvelut Oy in the fall of 2007.

Related to the integration program launched in Terveystalo Group in the fall of 2007, the number of personnel, mainly from administration and support functions in regional and unit organizations, had decreased by approximately 120 man-years by the end of December 2008.

Salaries and fees, including statutory additional expenses, amounted to EUR 95.5 million in the financial year (EUR 63.5 million in 2007 and EUR 36.5 million in 2006).

At the end of 2008, more than 2,000 private practitioners operated on Terveystalo premises.

Near-term risks and uncertainty factors

The most significant risks related to Terveystalo's operations include risks related to growth and acquisitions, such as the growth expectations related to company operations not materializing, which could result in an impairment of the goodwill included in the consolidated balance sheet. The general economic situation also affects the materialization of the above-mentioned risks.

Other risks include risks related to financing, social and legislative risks, risks related to malpractice cases and liability for damages, risks related to contracts and customer relationships, risks related to personnel and risks related to technology, functionality of IT systems and information security. These risks are managed using guidelines and rules, or they are partially or fully transferred to second or third parties through agreements and insurance policies. Risks related to financing costs and loan repayments are managed with interest rate swaps and continuous communication with financiers.

Risks are also related to the effect of start-up of new clinics and hospitals on the Company's profitability in the short term if operations do not start-up as planned in new premises.

The task of the Company's risk management is to systematically and extensively recognize and be aware of risks related to operations and to ensure that the risks are managed appropriately when

making operational decisions. The Company continued the development of systematic risk management, as well as internal supervision processes and systems, in 2008.

Outlook

According to published research, private healthcare services are expected to continue growing in future years at an average annual rate of nine percent. According to the company's view, further or continued weakening of the general economic situation could possibly have an effect on the demand for private healthcare services in Finland. Terveystalo will continue striving to grow faster than the average market growth in its sector.

In the fall of 2007, Terveystalo launched an integration program to improve operational efficiency and profitability. The program lasted until the end of 2008. Through the program, the company achieved annual synergy benefits of EUR 3–5 million that will mainly materialize from 2008 onwards. From September 2007 to the end of 2008, the man-years at Terveystalo Group had decreased by approximately 120, mainly from administration and from the support functions in regional and unit organizations. Some of the synergy benefits deriving from the reduction in man-years towards the end of 2008 will be fully realized after the termination periods end in the first half of 2009.

Terveystalo expects its 2009 turnover and operating profit to exceed the turnover and operating profit of 2008.

Terveystalo Healthcare Oyj

Company

Terveystalo Healthcare Oyj (Terveystalo) is the parent company of Suomen Terveystalo Group. In addition to producing healthcare services, the parent company has provided the Group with centralized support services including HR, Quality, Sales, Finance, ICT and Communications. The parent company has also engaged in the development and coordination of the company's services.

The parent company's turnover for the fiscal year was EUR 57.8 million (2007: EUR 50.9 million), and its loss for the period was EUR 3.1 million (2007: a loss of EUR 10.2 million).

The acquisition of Medivire Työterveyspalvelut in the summer of 2007 increased the company's interest-bearing debt considerably, which, in turn, raised the interest rate costs in 2008.

Management and auditors

The company's Managing Director was Martti Kiuru for the period January 1–December 31, 2008. The Managing Director's task is to handle the company's regular administration in accordance with the instructions and the regulations of the Board of Directors, as well as in compliance with the Companies Act.

The members of the Group's management team at the end of 2008 were

Managing Director Martti Kiuru and Business Directors Tanja Vuorela (Occupational Healthcare segment), Veli-Pekka Joki-Erkkilä (Clinics and Hospitals segment) and Ilkka Lehto (Diagnostics segment), as well as Head of Human Resources Johanna Karppi, Chief Sales Officer Jukka-Pekka Kuokkanen, Chief Communications Officer Marja-Terttu Verho, Chief Information Officer Juha Wilkman and Chief Financial Officer Jukka Yli-Hankala.

Terveystalo Group's Annual General Meeting on April 17, 2008, confirmed the company's number of Board members as eight. The following were re-elected as Board members: Managing Director Ari Ahola; Pentti Parkkinen Lic. Med.; Kari Puro, M.D. Surgeon, Dr. Pol.Sc; Kaija Pöysti M.Sc.; Pekka Roto, M.D. Surgeon, university lecturer; and Petteri Walldén M.Sc., and Kari Neilimo, Doctor of Economics and Matti Roto, Director, were appointed as new members. The Chairman of the Board was Pentti Parkkinen and the Vice Chairman was Kari Neilimo.

The company's auditor in 2008 was Authorized Public Accountants PricewaterhouseCoopers Oy, with Janne Rajalahti as the auditor in charge.

Shares and share capital

At the end of 2008, Terveystalo Healthcare Oyj's share capital was EUR 811,064.21 and the total number of shares was 81,106,421. The share ticker in the book-entry system is SUT1V. The company has one share type.

Information about the major shareholders and management ownership is presented in the financial statements.

The parent company's equity/share at the end of the period was EUR 0.99 (EUR 1.17 at the end of December 2007). In January–December 2008, the highest share price was EUR 1.99 and the lowest was EUR 0.52. In January–December, the trading-weighted average share price was EUR 1.19 and the closing price on December 31, 2008, was EUR 0.54. In January–December, 10,246,900 shares were exchanged, which corresponds to 12.6 percent of the number of shares at the end of the period. The market value of the stock using the closing price for the review period on December 31, 2008, was EUR 43.8 million. At the end of 2008, the company had 7,191 shareholders (6,510 at the end of 2007). Other share-specific key figures are presented in the financial statements.

On December 31, 2008, Terveystalo Healthcare Oyj owned 40,400 of its own shares. In addition, the subsidiary Nova Clinic Oy owns a total of 15,291 of the parent company shares. The total number of these shares corresponds with 0.07 percent of all shares and votes at the end of the review period.

Option program

On February 21, 2008, Terveystalo Group's parent company's Board of Directors, based on an authorization from the AGM on May 28, 2007, decided to grant options to the

key personnel of the parent company and its subsidiaries. The Board also approved the Group's result and reward system for 2008 concerning all personnel. The option rights are used to encourage the key personnel to work assiduously in order to increase the owner value and to commit the key personnel to the employer. The total number of option rights was 3,644,500 and they provided the right to subscribe for a maximum of 3,644,500 of the company's new shares. The shares subscribed for based on the issued options represent a maximum of 5.1 percent of Company shares and votes after a possible share subscription. The share subscription price will be based on the prevailing market price of the parent company share on the OMX Nordic Exchange Helsinki in January–March 2008, 2009 and 2010. The share subscription price for 2008A stock options is, however, at least EUR 2.16, which corresponds to the share subscription price at which the personnel subscribed for shares in the initial public offering in 2007. The share subscription period for 2008A stock options will be January 2, 2011–December 31, 2012, for 2008B stock options January 2, 2012–December 31, 2013, and for 2008C stock options January 2, 2013–December 31, 2014.

On September 15, 2008, in order to ensure equal treatment of option holders and shareholders, the parent company's Board of Directors decided upon changes to the terms and conditions of options because of the Share Issue arranged in September–October.

The number of options was changed so that each option 2008A, 2008B and 2008C entitles subscription for 1.40 shares. The subscription price of a share to be subscribed for on the basis of an option is based on the prevailing market price of the Company's share on the OMX Nordic Exchange Helsinki in January–March 2008, 2009 and 2010. However, the subscription price of a share to be subscribed for based on option 2008A will be at least EUR 1.8571. In the share subscription, the total number of shares subscribed for by option holders will be rounded downwards into full shares. The total subscription price is calculated using the rounded number of shares and rounded off to the closest cent.

The changes to the terms of the option rights presented above were registered in the trade register on October 15, 2008.

Capital loans

The Group's parent company has taken out a capital loan of EUR 834,000. During the company's operation, the capital may be returned and interest may be paid inasmuch as the amount of the company's free equity and all of the capital loans exceeds the amount of the company's losses registered in the balance sheet, to be confirmed from the previous financial period or to be included in a later financial statement. If the repayment conditions are met, the loan is to be repaid annually from May 15, 2005, onwards in instalments of EUR 416,500.00. However, the

last instalment payable on May 15, 2010, will be EUR 417,500.00. No instalment was paid in the financial year 2007 because the above-described conditions for paying the instalment were not met. In 2008, the instalments for both 2007 and 2008 were paid.

Extraordinary General Meeting December 18, 2008

The parent company's EGM was arranged in Helsinki on December 18, 2008. In accordance with the proposal from the Board of Directors, the EGM decided that clause 1 of Suomen Terveystalo Oyj's Articles of Association will be changed so that the company name is changed to Terveystalo Healthcare Oyj.

Events after the January 1 – December 31, 2008 financial period

The company name was change to Terveystalo Healthcare Oyj from the beginning of 2009.

The Group continues to simplify the Group structure and lighten the administrative structure through the merging of subsidiaries. The goal is to centralize operative business into one subsidiary in the future. The mergers related to these arrangements were registered in the trade register on January 1, 2009, when a total of 17 Terveystalo Group companies were merged with another Group company as follows: Suomen Terveystalo Työterveys Oy merged with Medivire TTP Holding Oy, Pohjanmaan Röntgen Oy with Oy Työterveyshuolto Medicentra

Företagshälsövärd Ab, Magneettikymi Oy with Tietotomo Oy, Joensuun Röntgen Oy with Itä-Suomen Kuvantamiskeskus Oy, and Kouvolan Lääkäritalon Röntgen Oy, Espoontorin Lääkäriasema Oy, Lääkäriasema Septum Oy, Lääkäriasema Linikka Oy, Petosen Lääkärikeskus Medina Oy, Lääketieteellinen Tutkimuslaitos Toritutkain Oy, Lääkäri- ja laboratoriopalvelu Tammer Tutka Oy, Tampereen Gynekologiakeskuksen Laboratorio- ja konsultaatiopalvelut Oy, Seinäjoen Työterveyskeskus Oy, Oy Työterveyshuolto Medicentra Företagshälsövärd Ab, Suomen Terveystalo Lääkäriasema Oy, Medivire TTP Holding Oy and Lappeenrannan Lääkäriasema Oy with Suomen Terveystalo Diagnostiikka Oy. Simultaneously, Terveystalo Healthcare Oyj, the new name of the parent company Suomen Terveystalo Oyj, was taken into use in accordance with the decision by the EGM on December 31, 2008. The company name of the operative subsidiary Suomen Terveystalo Diagnostiikka Oy was changed to Suomen Terveystalo Oy.

On January 19, 2009, Terveystalo Healthcare Oyj and Star Healthcare Oy signed a transaction agreement, based on which Star Healthcare Oy made a public offer for all Terveystalo shares not owned by Terveystalo and Terveystalo's option rights. The precondition for the bid materializing was that the bid will include an amount of shares that corresponds with over 90 percent of the shares and votes in Terveystalo. The bid

period began on January 26, 2009, and ended on February 16, 2009.

Star Healthcare is the Finnish subsidiary owned by the European capital investor Bridgepoint's Bridgepoint Europe IV fund.

The price offered in the bid was EUR 2.00 per share in cash, which was 203.0 percent higher than the closing price of Terveystalo's share on NASDAQ OMX Helsinki Oy on January 16, 2009. The bid price for the option rights was EUR 0.20 in cash for each option right. Terveystalo's shareholders, representing 51.8 percent of the company's shares and votes, including Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company, other significant insurance companies and certain Board members, the CEO and certain members of the Group Management Team of Terveystalo, had irrevocably and unconditionally committed to accepting the bid. In addition, Terveystalo's Board of Directors unanimously recommended that shareholders and option holders should accept the bid.

Bridgepoint Capital Limited, which is Bridgepoint's administration company and acts on its behalf, announced to the Financial Supervision Authority and Terveystalo on January 19, 2009 that, based on the commitments, Star Healthcare Oy's holding in Terveystalo will exceed 50 percent of Terveystalo's shares and votes if the bid is completed.

The Finnish Competition Authority approved the acquisition of Terveystalo in accordance with the bid with a decision dated January 29, 2009.

According to a notification received by Bridgepoint Capital Limited on February 10, 2009, shareholders representing 12.2 percent of Terveystalo's shares and votes had, in addition to the shares covered by the commitments, accepted the bid. If the bid materializes, Star Healthcare's holding in Terveystalo, based on the commitments and the above-mentioned acceptances of the bid, will be 54,753,611 Terveystalo Healthcare Oyj's shares, which corresponds with 67.5 percent of the share capital and votes.

On February 16, 2009, Terveystalo Healthcare Oyj received notification that Star Healthcare Oy had learned that shareholders owning more than 94 percent of Terveystalo's shares and votes had accepted Star Healthcare Oy's bid on all of Terveystalo Healthcare Oyj's shares and option rights. On February 19, 2009, the final outcome of the bid was confirmed to be 95.7 percent of all Terveystalo shares and votes. In addition, all issued option rights were offered to Star Healthcare based on the bid. On February 26, 2009, Star Healthcare Oy initiated a redemption offer for the remaining shares in accordance with the Companies Act.

On January 19, 2009, Terveystalo signed an agreement with certain financial institutions on the refinancing of Terveystalo's loan arrangements in connection with the bid.

The availability of refinancing was a condition for the bid being completed in accordance with the terms and also for certain other conditions being met. Refinancing was finalized on February 27, 2009 when approximately EUR 129.5 million interest-bearing loans were paid and approximately EUR 110 million of new loan withdrawn. In addition Star Healthcare Oy granted company shareholder loan amounting to EUR 23.6 million.

Extraordinary General Meeting March 9, 2009

Terveystalo Healthcare Oyj arranged an EGM on March 9, 2009.

The EGM decided to revise the first paragraph of clause 3 of Terveystalo Healthcare Oyj's Articles of Association so that the company's Board of Directors consists of at least three and a maximum of six members. After the revision, the first paragraph of clause 3 of the Articles of Association reads: "The Company's Board of Directors, consisting of at least three (3) and at most six (6) members, manages the administration of the Company and the proper arrangement of its operations." In addition, the members of the company's Board of Directors were relieved of their duties and Mika Herold, Håkan Johansson, Martti Kiuru and Mikael Lövgren were appointed new members of the Board of Directors.

Mikael Lövgren began working as the Chairman of the Board of Directors of Terveystalo Healthcare Oyj on March 9, 2009.

In accordance with the Corporate Governance Recommendations for Finnish Listed Companies, at least two Board members must be independent of significant company shareholders (Recommendation 14). European capital investor Bridgepoint's company Star Healthcare Oy owns over 95 percent of Terveystalo Healthcare Oyj's shares and votes. On March 9, 2009, Terveystalo's EGM appointed Mika Herold, Håkan Johansson, Martti Kiuru and Mikael Lövgren as members of the Board of Directors of Terveystalo Healthcare Oyj. Of these members, Herold, Johansson and Lövgren represent Bridgepoint and are thus dependent Board members; Kiuru is Terveystalo's managing director. Star Healthcare Oy has announced that it will make a redemption offer for the remaining Terveystalo shares in accordance with the Companies Act and that the aim is to delist Terveystalo's shares from NASDAQ OMX Helsinki as soon as possible.

The Board of Directors proposal for distribution of dividends

The parent company's result from the fiscal period ending on December 31, 2008, was EUR -3,106,519.86 and the distributable assets amounted to EUR 78,916,057.44.

The Board proposes that no dividends be paid for the financial period January 1 -December 31, 2008, and that the loss be transferred to the company's retained earnings.

Consolidated income statement (IFRS) Consolidated balance sheet (IFRS)

EUR	Note	1 Jan – 31 Dec 2008	1 Jan – 31 Dec 2007
Turnover	7, 30	210 149 702	140 718 968
Other operating income	8	3 201 765	1 048 589
Share of (loss)/profit of associates	19.1	394 701	364 936
Raw material and consumables used	9	-32 700 663	-23 954 752
Employee benefit costs	10	-95 533 489	-63 475 823
Depreciation and impairment	11	-21 503 413	-14 134 259
Other operating expenses	12	-56 928 790	-40 166 264
Operating profit		7 079 815	401 394
Financial income	13	298 436	563 562
Financial expenses	13	-15 647 760	-5 091 721
Profit before tax		-8 269 509	-4 126 765
Income taxes	14	1 046 860	1 146 000
Profit for the period	25	-7 222 650	-2 980 765
Attributable to:			
Parent company shareholders	25	-7 101 281	-3 088 249
Minority interest		-121 369	107 485
Undiluted earnings per share ¹⁾	25	-0.10	-0.05
Diluted earnings per share ¹⁾	25	-0.10	-0.05

¹⁾ Earnings per share calculated on the earnings belonging to the parent company shareholders and by the average number of shares during the period

EUR	Note	31 Dec 2008	31 Dec 2007
ASSETS			
Non-current assets			
Property plant and equipment	16	55 357 995	58 925 703
Goodwill	17, 18	146 065 646	147 042 044
Other intangible assets	17	38 167 770	42 932 269
Investment property	19	44 383	45 665
Investments in associates	19.1	1 290 864	1 262 336
Receivables from associates	19.1	17 000	17 000
Financial assets available for sale	21	1 168 675	1 231 273
Deferred tax receivables	15	5 014 954	4 924 269
Total non-current assets		247 127 287	256 380 559
Total non-current assets			
Inventories	19.2	2 751 845	2 102 069
Accounts receivable and other receivables	20	36 035 285	24 928 644
Financial assets at fair value through profit or loss	21	135 965	396 648
Cash and cash equivalents	19.3	4 260 796	13 088 473
Total current assets		43 183 890	40 515 835
TOTAL ASSETS		290 311 177	296 896 394
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	22		
Share capital		811 064	681 417
Share premium account		458 833	458 833
Unrestricted equity reserve		91 141 487	77 808 752
Retained earnings		-6 230 764	889 126
Minority interest		1 548 267	1 682 137
Total shareholders' equity		87 728 887	81 520 264
Non-current liabilities			
Deferred tax liabilities	15	11 071 376	12 491 576
Interest-bearing liabilities	23	123 626 735	21 292 067
Other liabilities	24.1	427 862	459 002
Total non-current liabilities		135 125 973	34 242 645
Current liabilities			
Accounts payable and other liabilities	24	36 986 865	38 428 545
Current tax liabilities	24	125 742	229 168
Current interest-bearing liabilities	23	30 343 711	142 475 771
Total current liabilities		67 456 318	181 133 484
TOTAL LIABILITIES		202 582 290	215 376 129
TOTAL EQUITY AND LIABILITIES		290 311 177	296 896 394

Consolidated cash flow statement

EUR	Note	1 Jan – 31 Dec 2008	1 Jan – 31 Dec 2007
Cash flow from operations			
Profit for the period		-7 222 650	-2 980 765
Adjustments			
Transactions involving no payment	31	24 056 281	13 765 819
Gains and losses on the disposal of fixed assets		-2 393 641	-98 945
Interest expenses and other financial expenses		12 769 107	5 090 650
Interest income		-283 524	-529 530
Dividend income		-14 312	-29 457
Taxes		-1 046 860	-1 146 000
Changes in working capital			
Change in accounts receivable and other receivables		-11 267 227	-2 582 750
Change in inventories		-731 262	-417 819
Change in accounts payable and other liabilities		-184 357	-230 042
Interest received		281 968	514 112
Taxes paid		-141 912	-1 870 218
Cash flow from operations		13 821 612	9 485 055
Cash flow from investments			
Acquisition of subsidiaries deducted by liquid assets at acquisition	6	0	-130 235 785
Investments in property, plant and equipment		-6 189 684	-14 378 403
Investments in intangible assets		-3 023 154	-1 507 100
Other investments (net)		18 106	429 854
Disposal of associates		0	123 335
Disposal of businesses		3 398 831	0
Disposal of property, plant and equipment		221 841	335 066
Dividends received		378 073	465 461
Cash flow from investments		-5 195 987	-144 767 572
Cash flow from financing			
Share issue payments		14 261 234	48 187 227
Costs of issuing equity		-863 187	-2 065 477
Withdrawals of long-term loans		10 000 000	134 829 430
Repayments of long-term loans		-23 391 938	-33 191 482
Withdrawals of short-term loans		12 000 000	0
Repayments of short-term loans		-8 073 650	0
Purchase of own shares		0	0
Repayment of finance lease liabilities		-4 723 578	-3 603 336
Interests paid		-16 629 262	-2 327 181
Dividends paid		-32 921	-29 395
Cash flow from financing		-17 453 303	141 799 786
Change in liquid assets			
		-8 827 677	6 517 269
Liquid assets at beginning of period		13 088 473	6 571 202
Liquid assets at end of period	19.3	4 260 796	13 088 473

Liquid assets consists of cash and bank accounts.

In accordance with the presentation allowed by IAS 7, paid interest has been presented in cash flow from financing, deviating from the reporting practices in the previous fiscal period, and the comparison data for 2007 have been adjusted accordingly.

Calculation of changes in consolidated shareholders' equity

EUR	ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE PARENT						Total to parent company owners	Minority interest	Total
	Share capital	Share premium account	Unrestricted equity reserve	Share issue	Retained earnings				
Shareholders' equity Jan 1, 2008 IFRS	681 417	458 833	77 808 752		889 126	79 838 127	1 682 137	81 520 264	
Share issue	22 129 648	0	14 131 586		0	14 261 234	0	14 261 234	
Direct costs related to the share issue	22 0	0	-863 187		0	-863 187	0	-863 187	
Equity-settled share-based options	22 0	0	64 336		0	64 336	0	64 336	
Dividend distribution	22 0	0	0		-18 610	-18 610		-18 610	
Acquisition of minority interests	22 0	0	0			0	-12 501	-12 501	
Profit/loss for the period	0	0	0		-7 101 281	-7 101 281	-121 369	-7 222 650	
Shareholders' equity Dec 31, 2008 IFRS	811 064	458 833	91 141 487		-6 230 764	86 180 620	1 548 267	87 728 887	
Shareholders' equity Jan 1, 2007 IFRS	471 886	31 211 419	630 497	315 001	4 021 082	36 649 885	1 892 394	38 542 279	
Share issue	201 031	0	47 984 482	0	0	48 185 513	0	48 185 513	
Direct costs related to the share issue	0	0	-2 726 549	0	0	-2 726 549	0	-2 726 549	
Deferred taxes from direct costs related to the share issue	0	0	708 903	0	0	708 903	0	708 903	
Unsubscribed share issue	0	0	0	-315 001	0	-315 001	0	-315 001	
Conversion of convertible loan into shares	8 500	458 833	0	0	0	467 333	0	467 333	
Dividend distribution	0	0	0	0	-43 707	-43 707	0	-43 707	
Minority interests in acquisitions	0	0	0	0	0	0	-317 742	-317 742	
Transfer of share premium account to unrestricted equity reserve	0	-31 211 419	31 211 419	0	0	0	0	0	
Profit/loss for the period	0	0	0	0	-3 088 250	-3 088 250	107 485	-2 980 765	
Shareholders' equity Dec 31, 2007 IFRS	681 417	458 833	77 808 752	0	889 126	79 838 127	1 682 137	81 520 264	

Notes to the consolidated financial statements

1 Basic Group information

Terveystalo is the largest company producing private healthcare services in Finland.

The Group offers healthcare, occupational healthcare, research and hospital services to private individuals, companies and other corporations, insurance companies and the public sector in over 100 units in more than 50 towns. The Group's market area is Finland.

The company's operations are divided into three business areas. The Occupational Healthcare segment includes versatile occupational healthcare services. The Clinics and Hospitals segment specializes in the reception of private patients and patients requiring hospital care. The Diagnostics segment specializes in procedures that support healthcare, including imaging, laboratory samples and screening services.

The Group's parent company is Terveystalo Healthcare Oyj (formerly Suomen Terveystalo Oyj). The parent company is domiciled in Helsinki and the registered address is Ratapihantie 11, FI-00520 Helsinki.

A copy of the consolidated financial statements is available on the Internet at www.terveystalo.com or from the parent company's Group administration at Ratapihantie 11, FI-00520 Helsinki.

Terveystalo Healthcare Oyj's Board of Directors approved this financial statement for publication in its meeting on March 31, 2009. According to the Finnish Companies Act, shareholders have the right to approve

or reject the financial statements in the Annual General Meeting arranged after the publication. The AGM can also decide to revise the financial statements.

2 Accounting principles for the consolidated financial statement

2.1 Accounting principles

The consolidated financial statement has adopted the International Financial Reporting Standards (IFRS). The IAS and IFRS standards and SIC and IFRIC interpretations valid on December 31, 2008 were followed when compiling the statement. 'International Financial Reporting Standards' refers to standards and interpretations approved to be applied in the EU in accordance with the European Commission Regulation (EC No 1606/2002) as stipulated in the Finnish Accounting Act and regulations thereof. The notes to the consolidated financial statements are also prepared in accordance with the Finnish accounting legislation and community law that complemented IFRS regulations.

The consolidated financial statements have been compiled based on original acquisition costs, apart from financial assets available for sale, financial assets recognized at fair value through profit or loss, and derivative agreements, which are valued at fair value.

The financial statement data is presented in euro.

Since January 1, 2008 the Group has applied the following new and revised standards and interpretations:

IAS 39 Financial Instruments: Recognition and Measurement, and IFRS 7 Financial Instruments: Disclosures – standard revisions – Reclassification of Financial Assets (valid from July 1, 2008). The revision was made in October 2008 due to the global financial crisis and applies to the reclassification of certain financial assets. The reclassification is allowed during a defined period retroactively starting from July 1, 2008, and, after this, in certain exceptional situations. The standard revision has no effect on the Group's 2008 financial statement or future financial statements because, at the end of the financial year, the Group did not have such financial assets in its balance sheet that the standard revision refers to and that, according to the Group's estimates, needed reclassification.

The compiling of financial statements in accordance with IFRS standards requires the Group management to make certain assessments and deliberations in applying the principles used in preparing the statements. Information on such deliberations that the management used when applying the principles used by the company in preparing the financial statements, and which have most effect on the figures presented in the financial statements, are presented under "Principles

used to prepare the financial statements that require deliberation from the management and central uncertainty factors related to the estimates."

2.2 Subsidiaries

The consolidated financial statements contain the parent company Terveystalo Healthcare Oyj and all its subsidiaries. Subsidiaries are companies in which the Group has control. Control is generated when the Group owns over half of the voting rights, or it otherwise has control over the company. Control is the power to govern the financial and operating policies of the entity in order to benefit from its operations.

The Group's inter-company share ownership is eliminated with the acquisition cost method. Subsidiaries are consolidated from the date on which control is transferred to the Group and they are de-consolidated from the date that control ceases. Inter-company transactions, balances, liabilities and unrealized gains on transactions and distributable retained earnings between the group companies are eliminated in the consolidated financial statements. Unrealized losses are not eliminated if the loss is caused by impairment. The profit attributable to the equity holders of the Company and minority interest is presented as an income statement line item, minority interest in equity is presented as a balance sheet line item. When accumulated losses are recognized in the consolidated

financial statement, the minority interest does not exceed the Group's share in the subsidiary.

2.3 Associates

Associated companies are companies in which the Group has a significant influence. Significant influence is mainly achieved when the Group holds 20 percent or more of the voting power or in other respects has a significant influence over the company, but which it does not control. Associated companies are accounted for under the equity method. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. The Group's investment in associates includes goodwill identified on acquisition. Income for the financial year from associates, corresponding to the Group's holding in them, has been entered as a separate item after other operating profit.

2.4 Combination of business operations between companies subject to the same control

The combinations of business operations between companies under the same control is handled in accounting on the basis of original acquisition costs because these

acquisitions are not included within the scope of application of the IFRS 3 Business Combinations standard. The difference between acquisition costs and acquired equity in minority share acquisitions is recognized as goodwill.

2.5 Housing companies and mutual real estate companies

Housing and mutual real estate companies are combined in the consolidated financial statement as subsidiaries using the acquisition cost method when the ownership totals 100 percent, and relatively row-by-row in other cases because the property items of the companies are under mutual control. The consolidated financial statement contains the Group's share of the company's assets, liabilities, income and expenses.

Office premises are depreciated as straight-line depreciation with a 40-year depreciation period.

Apartments not used in personal operations are handled as investment properties.

2.6 Foreign currency items

The consolidated financial statement is presented in euro, which is the operating and presentation currency for the parent company and Group companies.

The Group had no considerable business transactions in foreign currencies during the financial year or the comparison year.

Foreign currency business transactions are recognized in the operating currency at the exchange rate on the transaction date. The profit and loss generated from the translation of foreign currency business transactions and monetary items are entered into the income statement as financial income or costs. Translation differences are not recognized directly in equity. On the closing date, the Group had no significant foreign currency-denominated monetary or non-monetary balance sheet items.

No foreign subsidiaries were part of the Group during the financial year or the comparison year.

2.7 Intangible assets

Goodwill

Goodwill equals the part of acquisition cost exceeding the Group's share of the net fair value of identifiable assets, liabilities and conditional liabilities of an entity acquired at the time of acquisition. Other costs directly arising from the acquisition are also included in acquisition cost, such as expert fees.

No amortization is recognized for goodwill; they are annually tested for possible impairment. Thus goodwill is allocated to units producing cash flow or, in the case of subsidiaries, the goodwill is included in the subsidiaries' acquisition costs. Goodwill is valued at original acquisition cost less impairment.

In connection with transfer, the transfer gain or loss includes the book value of the goodwill connected to the transferred unit.

Research and development costs

Research costs are recognized as expenses in the income statement. Development costs that do not meet the capitalization criteria (e.g. feasibility, commercial utilization, expected financial gain) are recognized as expenses. The Group has not had any development costs that meet the capitalization criteria during the financial year or the comparison year.

Other intangible assets

Intangible assets are recognized in the balance sheet at original acquisition cost if the acquisition cost can be determined reliably and it is likely that the expected financial gain generated from the asset will benefit the company.

Intangible assets acquired in acquisitions are separately capitalized at the time of acquisition as goodwill (acquisition moment's fair value) if they fulfill the definition of assets, can be separated or are based on an agreement or other legal rights, and if their fair value can be reliably determined. Other intangible assets are recognized at acquisition cost and entered as straight-line depreciation costs in the balance sheet within their known or estimated economic life.

Other intangible assets include the acquired companies' customer relations and brands as well as software, which are depreciated over their useful life as straight-line depreciations.

The Group has no intangible assets with unlimited economic lives.

The depreciation periods of other intangible assets are:

IT software	5 years
Customer contracts and related customer relationships	7 to 10 years
Trademarks	7 years

2.8 Tangible fixed assets

Tangible fixed assets are valued at the original acquisition cost less accumulated depreciation and write-downs.

Straight-line depreciation is applicable to assets over the estimated economic life. Planned depreciation is not applicable to land areas. The estimated economic lives are the following:

Magnetic imaging equipment	5 to 10 years
Buildings	10 to 40 years
Machinery and equipment	3 to 5 years
Renovation costs for premises	5 to 10 years

Office premises are depreciated as straight-line depreciation with a 40-year depreciation period. Machines and equipment acquired on finance lease contracts have been capitalized in the balance sheet and are

depreciated during their useful life or over a shorter lease period. The depreciation periods are 2 to 6 years.

Office premises rented with sales and lease back agreements have been capitalized in the balance sheet using the current value of minimum rents and are depreciated during the validity of the agreement. The depreciation periods are 10 to 15 years. Tangible fixed assets also include works of art, to which depreciations are not applicable.

Sales gains and losses from transferring or removing tangible fixed assets from use are included either in other operating costs or profits.

The Group does not include commodity maintenance costs in the book value of fixed asset commodities. MRI machine parts have to be replaced and the Group includes the costs arising from such part replacements in an item to be activated separately. The residual value and financial life of commodities are estimated at the end of each fiscal period.

2.9 Borrowing costs

Borrowing costs are recognized as costs for the period in which they were generated. Transaction costs are included in the original book value of financial liabilities.

2.10 Government grants

Government grants, of which the main one of the Group is employment subsidies, are included in other operating income. The grants are mainly allocated to salary expenses.

2.11 Investment property

Investment properties are properties the Group owns in order to generate rent income or gain on the value of assets. Investment properties are valued at acquisition cost and are depreciated as straight-line depreciations using a 40-year depreciation period. The fair value presented in the notes is determined on the basis of market prices of similar premises. No independent appraiser has been used.

2.12 Inventories

Current assets are valued at acquisition cost or a lower probable net realizable value. The acquisition cost is determined using the FIFO method (first in, first out). Net realizable value is the acquisition cost of instruments less obsolescence provision.

2.13 Lease contracts

– the Group as the lessee

Lease contracts pertaining to tangible fixed assets, in which the Group holds a considerable part of the risks and benefits characteristic of ownership, are classified as finance lease contracts. Assets acquired through finance lease contracts are entered into the balance sheet at the fair value of the asset at the beginning of the lease period or at a lower present value of minimum rents. Depreciation of assets acquired through finance lease contracts is carried out during the asset's economic life or within a shorter rent period. The paid leasing rents are divided

into finance costs and debt reduction during the lease periods so that the interest rate on the remaining debt is equal for each financial period. Lease obligations are included in interest-bearing debt.

Lease contracts where the risks and benefits characteristic of ownership remain with the lessee are handled as other lease agreements. The rents paid based on other lease contracts are entered as costs in equal installments in the income statement during the lease period. Received incentives have been deducted from the rents paid based on the time period division of the benefit.

The definition of contracts as lease contracts is based on the content of the arrangement and, more precisely, on the issue of whether the implementation of the arrangement depends on a certain commodity or whether the arrangement transfers the right to use this commodity.

2.14 Impairment

Tangible and intangible property items

On each financial statement date, the Group estimates whether there are indications of a certain asset's value being impaired. If such indications exist, the amount recoverable from the asset is estimated. The recoverable amount is also estimated annually for the following asset items, regardless of whether there are indications of impairment: goodwill and unfinished intangible assets. The Group has no intangible assets with unlimited

economic lives. The need for impairment is reviewed at the level of geographical regions that use mutual resources, i.e. at the lowest unit level, which is usually independent of other units and whose cash flow can be separated from other cash flow.

The recoverable amount is the asset's fair value less the cost of sale or a higher value in use. 'Value in use' refers to the estimated future cash flow from the asset or cash flow generating unit in question, which are discounted at present value. The discount rate used is the interest rate determined before taxes that describes the markets' view of the time value of money at the time of assessment and the special risks related to the obligation.

An impairment loss is recognized when the asset's book value is higher than the recoverable amount. The impairment loss is immediately entered into the income statement. If the impairment loss is directed at a unit generating cash flow, it will first be directed to decreasing the goodwill directed at cash flow generating units and then to decreasing other assets within the unit symmetrically. In connection with the recognition of the impairment loss, the economic life of the asset to which the depreciation is related is reassessed. An impairment loss recognized on assets other than goodwill is reversed if there has been a change in the estimates used to determine

the amount of recoverable from the asset. The reversal of an impairment loss shall not exceed the amount that would be the book value of the asset if the impairment loss were not recognized. Impairment recognized on goodwill is not reversed in any situation.

Financial assets

On each financial statement date, the Group estimates whether there is objective proof of a certain financial asset item's or group's value being impaired. If the fair value of share investments has fallen considerably below the acquisition cost, this is an indication that the share available for sale is impaired. The impairment loss is immediately entered into the income statement. Impairment losses of equity-based investments classified as assets available for sale is not reversed through the income statement, while subsequent reversal of impairment loss from interest rate instruments is recognized through profit or loss.

The Group recognizes impairment of sales receivables when there is objective proof that the receivable cannot be collected in full. A debtor's considerable financial difficulties, likelihood of bankruptcy, neglect of payments or significant delays in payment are proof of impairment of sales receivables. The amount of an impairment loss recognized in the income statement is determined as the difference between the book value of the receivable and expected future cash flow.

If the amount of impairment loss decreases in a later financial year, and the decrease can objectively be seen as related to an event that took place after the impairment was recognized, the recognized loss is reversed through profit or loss.

2.15 Pension obligations

Pension arrangements are classified as defined-benefit and defined-contribution schemes. The Group only uses defined-contribution schemes. In defined-contribution schemes the Group makes fixed payments to a separate unit. Payments made to defined-contribution schemes are entered into the income statement in the period to which the charge applies.

2.16 Provisions and conditional debt

A provision is made when the Group has a legal or actual obligation related to an earlier event, it is likely that the payment obligation will become realized and the amount of the obligation can be determined reliably. Provisions are valued at the present value of the costs required to cover the obligation. The discount factor used in calculating the present value is selected so that it depicts the market view of the time value of money at the time of assessment and the risks related to the obligation. If it is possible to receive compensation for part of the obligation from a third party, the compensation is booked as a separate asset, but only when it is sure that the compensation will be made.

Conditional debt is a conditional obligation, generated as a result of previous events, that is confirmed when an uncertain event outside the control of the Group becomes realized. An existing obligation that is unlikely to require fulfilment of a payment obligation or whose amount cannot be determined reliably is also considered a conditional debt. Conditional debt is presented as an appendix.

2.17 Income taxes

The tax expense in the income statement consists of tax based on the taxable income of the financial period and imputed tax. The tax effect related to items booked directly in equity is correspondingly booked as part of equity. The tax based on the taxable income for the financial period is calculated from the taxable income based on the valid tax rate. The tax is adjusted with possible taxes related to previous financial periods.

Imputed tax is calculated based on the temporary difference between book value and taxable value. No imputed tax liability is recognized when the asset item or debt is originally recognized at book value and it is not a combination of business, and the recognition of such an asset item or debt item affects neither the outcome of accounting nor the taxable income at the time the business transaction materializes. No imputed tax is booked for goodwill not deductible in taxation or for retained earnings of subsidiaries to the extent that the difference is unlikely to be dissolved in the foreseeable future.

The biggest temporary differences are generated from valuation at fair value in connection with procurement, depreciation from tangible assets, benefit-based pension arrangements and unutilized tax losses.

Deferred tax receivables are recognized up to the amount to which it is likely that taxable income will be generated in the future against which the temporary difference can be utilized.

Deferred taxes are calculated using the tax rates determined by the closing date.

2.18 Income recognition principles

Turnover includes the income from selling products and services at fair value adjusted by possible discounts and other adjustment items.

Sold products and produced services

The income from selling of products is booked when the considerable risks, benefits and control related to owning the products have been transferred to the buyer. Profits from services are registered once the service is completed. Net sales mainly consist of service production. Income from the services provided by the Group is accumulated through the sale of occupational healthcare services, clinics' and hospitals' operations and diagnostics services, and rent income from professional doctors with practices within the Group.

2.19 Interest rates and dividends

Interest income has been recognized using the effective interest method and dividend income when the right to the dividend is generated.

2.20 Financial assets and liabilities

Financial assets

In accordance with IAS 39 Financial instruments: Recognition and Measurement, the Group's financial assets are classified into the following groups: financial assets recognized at fair value through profit or loss, loans and other receivables, and financial assets available for sale. The classification is based on the purpose for which the financial assets were originally acquired and they are classified in connection with the acquisition.

Purchases and sales concerning financial assets are originally recognized at fair value based on transaction date, which refers to the day on which the Group commits to buying or selling the asset.

An item included in financial assets is classified under Financial assets recognized at fair value through profit or loss when it has been acquired with the primary purpose of selling it in the short term.

Derivatives that do not fulfill the terms of IAS 39 hedging calculation are categorized as being held for trading purposes. Financial assets held for trading purposes are included in current assets. The Group does not apply hedging calculations.

Financial assets recognized at fair value through profit or loss

are originally recognized at fair value. The fair value is defined on the price quotations from the active market, i.e. based on the bid quotes. Gains and losses caused by changes in fair value, as well as realized and unrealized gains and losses, are recognized into the income statement in the period in which they are generated. Items recognized at fair value with a result effect include listed shares and interest investments.

Loans and other receivables are non-derivative assets whose payments are either fixed or can be determined, are not quoted in the active market and the Group does not hold them for trading. Their valuation principle is acquisition cost divided into periods. They are included in either current or non-current assets in the balance sheet based on their nature: in the latter if they mature in more than 12 months.

Financial assets available for sale are non-derivative assets that have been expressly classified in this group or which have not been classified in any other group. They are included in long-term assets unless they are intended to be held for less than 12 months from the financial statement date, in which case they are included in current assets. Financial assets available for sale may include shares and investments. They are valued at fair value or when the fair value cannot be determined reliably at acquisition cost. Financial assets available for sale include

unlisted shares, the fair value of which cannot be determined reliably because they do not have a functional market. As a result, they are valued at acquisition costs.

Financial assets are recognized out of the balance sheet as soon as the rights to the investment's cash flow have ceased or they are transferred to another party and the Group has transferred any significant ownership-related risks and benefits to the other party.

Liquid Assets

Cash and cash equivalents consist of cash, bank deposits that can be withdrawn if so required and other current, highly liquid investments. Items classified as cash and cash equivalents have a maturity of a maximum of three months from the time of acquisition. Credit accounts related to the consolidated accounts are included in current interest-bearing debts and they are recognized as setoff since the Group has an agreement-based legal right of setoff to settle or otherwise eliminate the amount paid to the creditor in full or in part.

Financial liabilities

Financial liabilities are initially recognized at fair value based on the consideration received. Transaction costs are included in the original book value of financial liabilities. Financial liabilities will subsequently be valued at their original amortized cost using the effective interest method. Financial liabilities are included in long-term and current debt,

and they can be interest-bearing or interest-free. Financial liabilities are classified as current unless the Group has an imperative right to postpone the repayment of the liability by at least 12 months from the closing date.

Capital loans are recognized in other long-term debts. The interest expenses of capital debts are recognized as expenses in the income statement.

The Group had no convertible bonds in the 2008 financial year.

2.21 Other operating income

Rent income not included in the Group's main branch, insurance compensation, property sale profits and profits other than those related to actual service sales are recognized as other operating income.

2.22 Share capital

Outstanding shares are presented as share capital. All shares of the parent company Terveystalo Healthcare Oyj generate the same rights.

The amount paid for rights issues in excess of the nominal value of shares is recognized in the share premium account. Costs of issuing equity less applicable imputed tax has been subtracted from the unrestricted equity reserve.

If Terveystalo Healthcare Oyj repurchases equity-based instruments, the acquisition cost of these instruments is subtracted from the equity.

2.23 Share-based payments

The Group has an option rights-based incentive scheme. The option rights granted under the scheme are valued at fair value at the time of granting and they are recognized as a cost in the balance sheet evenly over the period in which the right is generated. The earnings effect of the arrangement is presented in the income statement under costs arising from employee benefits.

The costs defined at the time the option is granted are based on the Group's assessment of the number of option rights that are expected to be generated by the end of the generation period. The Group updates the estimate on the final number of options on each financial statement date. The changes in estimates are recorded in the income statement. The fair value of the option arrangements are determined based on the Black-Scholes option pricing model.

No option rights were exercised during the financial year.

2.24 Operating profit

IAS 1, Presentation of financial statements does not define the concept of operating profit. The Group has determined it as follows: operating profit is the net sum that is created when other operating income is added to turnover and purchasing costs adjusted by change in stock is subtracted, and costs arising from employee benefits, depreciation and possible impairment loss, and other

operating costs are subtracted. All other income statement items are presented below operating profit, except for the Group's share of associate profits/losses, which is presented as its own item after other operating income. Changes in the fair value of interest rate derivatives is recognized in financial items.

2.25 Accounting principles requiring discretion by the management and uncertainty factors related to estimates

When compiling the financial statement, assessments and estimates concerning the future have to be made and their outcome can deviate from these assessments and estimates. In addition, the management must use discretion in the application of accounting principles in the financial statement. The estimates and discretion are based on previous experiences and other factors, such as assumptions of future events. The main issues for which management discretion is used are presented in the following:

Management discretion related to the selection and application of accounting principles

The Group management uses their discretion when making decisions concerning financial statement accounting principles and their application. This is particularly true for cases where the existing IFRS norms provide alternative recognition, valuation and presentation options.

Acquisition cost allocation

IFRS 3 requires the acquirer to register intangible assets separately from goodwill if the criteria set by the standard are met. The registration of separately registered intangible assets at fair value requires the management's estimates of future cash flows. If possible, the management has used the available market information in order to define the fair values. However, this has not always been possible. This has particularly been the case with intangible assets, and the valuation has been based on the historical profit of property items and intended use in business operations. The valuations are based on discounted cash flow and estimated transfer and re-acquisition prices, and the valuation requires the management's estimates of the future use of the property items and their influence on the company's financial position. Changes in the company's future business operations may cause changes to the valuation.

The management believes that the estimates and assumptions used are detailed enough to use as the basis for determining the fair value. The Group also reviews possible indications of impairment in tangible assets at least on each financial statement date.

Impairment testing

The Group annually tests goodwill against possible impairment – the consolidated balance sheet does not include other intangible assets with unlimited economic life.

The assessment of the collectable amount of units producing cash flow is based on fair value calculations. These calculations require the use of estimates. Even though the used assumptions are appropriate according to the management's view, the estimated collectable amounts may significantly differ from the future realizations.

Uncertainty associated with estimates

The estimates made when compiling the financial statement are based on the management's best view on the balance sheet date. The estimates are based on previous experience and assumptions regarding the future seen as most likely on the balance sheet date. Such assumptions are related to the expected development of the Group's financial operating environment in terms of sales and cost levels. The Group regularly monitors the realization of estimates and assumptions and changes in the underlying factors in cooperation with the business units, using several internal and external sources. Possible changes to the estimates and assumptions are recorded in the financial year during which the estimate or assumption is revised and for all financial years that follow.

2.26 Application of new and revised IFRS norms

IASB has published the following standards and interpretations that will be valid on year 2009 or later. The Group has decided not to

apply these standards and interpretations in advance and will start applying in future financial periods.

The following standards and interpretations will be adopted by the group in 2009 *:

IAS 1 (Revised), 'Presentation of Financial Statements'. The revised standard is aimed at improving users' ability to analyse and compare the information given in financial statements by separating changes in equity of an entity arising from transactions with owners from other changes in equity. Non-owner changed in equity will be presented in the statement of comprehensive income. It is likely that the group will in the future present both the income statement and statement of comprehensive income.

Amendment to IAS 23, 'Borrowing Costs'. The amended standard requires an entity to capitalise borrowing costs directly attributable to a qualifying asset as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The group will commence capitalisation of borrowing cost related to such undertakings in 2009.

Amendments to IAS 32, 'Financial Instruments: Presentation' and IAS 1, 'Presentation of Financial Statements' – Puttable Financial Instruments and Obligations Arising on Liquidation. The amendments require some puttable financial instruments and some financial instruments

that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. The amendment is not expected to have an impact on the group's financial statements.

Amendment to IFRS 2, 'Share-based payment', clarifies that only service conditions and performance conditions are vesting conditions. All other features need to be included in the grant date fair value and do not impact the number of awards expected to vest or the valuation subsequent to grant date. The amendment also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment is not expected to have an impact on the group's financial statements.

IFRS 8, 'Operating Segments'. The new standard replaces IAS 14. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

IFRIC 11, 'IFRS 2 – Group and treasury share transactions'. The interpretation provides guidance on whether share-based transactions involving treasury shares or involving group entities should be accounted for as equity settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. The interpretation will not have a material impact on the group's financial statements.

IFRIC 13, 'Customer Loyalty Programmes'

The interpretation clarifies that where goods or services are sold together with a customer loyalty incentive, the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC 13 will not have an effect on the group's financial statements as none of the group's companies operate loyalty programmes as defined in this interpretation.

IFRIC 14, 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'. The interpretation is applied to post-employment defined benefit plans and other long-term defined benefit plans under IAS 19, if the plan includes minimum funding requirements. The interpretation also clarifies the criteria for recognition of an asset on future refunds or reductions in future contributions. The management assesses that the interpretation will not have an effect on the group's financial statements.

IFRIC 15, 'Agreements for the Construction of Real Estate'. The interpretation clarifies whether an agreement for the construction of real estate is within the scope of IAS 11, 'Construction Contracts', or IAS 18, 'Revenue', and when revenue from such construction projects can be recognised on a percentage of completion basis. This interpretation does not have an impact on the group's financial statements. **

IFRIC 16, 'Hedges of a Net Investment in a Foreign Operation'. IFRIC 16 clarifies the accounting treatment in respect of a hedge of a net investment in a foreign operation. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency. In addition hedging instruments may be held anywhere in the group. The requirements of IAS 21, '**The effects of changes in foreign exchange rates**', do apply to the hedged item. This interpretation does not have an impact on the group's financial statements. **

IFRS 7 (Amendment) Financial Instrument: Presentation – Improving Disclosures about Financial Instruments. The amendment requires enhanced disclosures about fair value measurements and liquidity risk. The amendments will probably enhance to some extent the disclosures the group will give about financial instruments. **

IASB published changes to 34 standards in May 2008 as part of the annual Improvements to IFRSs project. The following presentation includes those changes, that the group will adopt in 2009 and where the management assesses that the change may have an impact on the group's financial statements:

IAS 1 (Amendment), 'Presentation of financial statements'. The amendment clarifies that some rather than all financial assets classified as held for trading in accordance with IAS 39 are current assets. Management

assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 16 (Amendment), 'Property, plant and equipment' (and consequential amendment to IAS 7, 'Statement of cash flows'). Entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. Management is assessing the impact of this amendment on the financial statements of the group.

IAS 19 (Amendment), 'Employee benefits'. The amendment clarifies among others things that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance'. The benefit of

a below market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 and the proceeds received with the benefit accounted for in accordance with IAS 20. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 23 (Amendment), 'Borrowing costs'. The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in IAS 39. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 27 (Amendment), 'Consolidated and separate financial statements'. Where an investment in a subsidiary that is accounted for under IAS 39, 'Financial instruments: recognition and measurement', is classified as held for sale under IFRS 5, 'Non-current assets held-for-sale and discontinued operations', IAS 39 would continue to be applied. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 28 (Amendment), 'Investments in associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation' and IFRS 7, 'Financial instruments: Disclosures'. Where an investment in associate is accounted for in accordance with IAS 39, only certain rather than all disclosure requirements in IAS 28 need to be made in

addition to disclosures required by IAS 32 and IFRS 7. The group will not reduce the amount of information presented in the notes to the financial statements of the group in the way allowed by the amendment, but will continue the current presentation.

IAS 28 (Amendment), 'Investments in associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation', and IFRS 7, 'Financial instruments: Disclosures'. An investment in an associate is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 31 (Amendment), 'Interests in joint ventures' (and consequential amendments to IAS 32 and IFRS 7). Where an investment in joint venture is accounted for in accordance with IAS 39, only certain rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 and IFRS 7. The group will not reduce the amount of information presented in the notes to the financial statements of the group in the way allowed by the amendment, but will continue the current presentation.

IAS 36 (Amendment), 'Impairment of assets'. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The change to the standard will increase the amount of information presented on impairment testing in the notes to the financial statements of the group.

IAS 38 (Amendment), 'Intangible assets'. A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. This means that an expense will be recognised for mail order catalogues when the group has access to the catalogues and not when the catalogues are distributed to customers.

IAS 38 (Amendment), 'Intangible assets'. The amendment deletes the wording that states that there is 'rarely, if ever' support for use of a method that results in a lower rate of amortisation than the straight-line method. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 39 (Amendment), 'Financial instruments: Recognition and measurement'. The amendment clarifies among other things the classification of derivative instruments where there is a change in the hedge accounting, the definition of financial asset or financial liability at fair value through profit

or loss and requires use of a revised effective interest rate to remeasure the carrying amount of a debt instrument on cessation of fair value hedge accounting. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 40 (Amendment), 'Investment property' (and consequential amendments to IAS 16). Property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. Management assesses that the amendment will not have a material impact on the financial statements of the group.

IAS 41 (Amendment), 'Agriculture'. The amended standard requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and removes the prohibition on taking into account biological transformation when calculating fair value. Management assesses that the amendment will not have a material impact on the financial statements of the group.

The following new standards and interpretations effective in 2009 are not relevant to the financial statements of the group: *

IFRS 1 (Amendment) 'First time adoption of IFRS', and IAS 27 'Consolidated and separate financial statements'. The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The amendment does not have an impact on the group's financial statements, and the group companies are not applying IFRS in their stand alone financial statements.

The following standards and interpretations published by the IASB will be adopted by the group in 2010:

IFRS 3 (Revised), 'Business combinations'. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with some contingent payments subsequently remeasured at fair value through income. Goodwill may be calculated based on the parent's share of net assets or it may include

goodwill related to the minority interest. All transaction costs will be expensed. Management is assessing the impact of this revision on the financial statements of the group. **

IAS 27 (Revised), 'Consolidated and separate financial statements'. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. They will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value and a gain or loss is recognised in profit or loss. Management is assessing the impact of this revision on the financial statements of the group. **

IAS 39 (Amendment), 'Financial instruments: Recognition and measurement – Eligible Hedged Items'. The amendment prohibits designating inflation as a hedgeable component of a fixed rate debt. It also prohibits including time value in the one-sided hedged risk when designating options as hedges. This amendment does not have an impact on the group's financial statements. **

IFRS 5 (Amendment), 'Non-current assets held-for-sale and discontinued operations' (and consequential amendment to IFRS 1, 'First-time adoption'). The amendment is part of the IASB's annual improvements project published in May 2008. The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if

a partial disposal sale plan results in loss of control. Relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRSs. Management is assessing the impact of this revision on the financial statements of the group. **

IFRIC 17, 'Distributions of non-cash assets to owners'. The interpretation clarifies how an entity should measure distributions of assets other than cash made as a dividend to its owners. Management is assessing the impact of this interpretation on the financial statements of the group. **

IFRIC 18, Transfers of Assets from Customers. The interpretation clarifies the requirements of IFRS standards for agreements in which an entity receives from a customer an item of property, plant and equipment or cash to be invested in such an item that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. Management is assessing the impact of this interpretation on the financial statements of the group. **

The following new standards and interpretations effective in 2010 are not relevant to the financial statements of the group *:

IFRIC 12, 'Service Concession Arrangements'. The interpretation applies

to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. **

* The names of those standards and interpretations without official translation are presented in English

** The standard/interpretation is still subject to endorsement by the European Union.

3 Funding risk management

3.1 Funding risks

The Group faces several funding risks in its operations. The aim of the Group's risk management is to minimize the negative effects of changes in the financing markets on the Group's earnings. The Group's main financing risks are sufficient capital and interest rate risks. The general principles of the Group's risk management are approved by the Board of Directors, and the Group's financial administration is responsible for their application. The Group's financial administration recognizes and assesses the risks and acquires the necessary instruments for hedging against the risks. The Group uses interest rate swaps in its risk management.

Currency risk

The Group operates mainly in Finland, so it is not subjected to transaction risks caused by different currency positions or to risks created when investments made in foreign currencies

are exchanged into the parent company's operating currency. All of the Group's loans are euro-denominated.

Interest Rate Risk

The company's income and operative cash flow are mainly independent of the fluctuations in the market rate. The Group is primarily subjected to fair value interest rate risk and this is seen as mainly related to the loan portfolio. The company can take out loans either with a fixed rate or variable rate and use interest rate swaps to hedge against interest rate risks.

At the closing of accounts, the Group's parent company had open euro-denominated interest rate swaps, on the basis of which the Group's parent company pays a fixed 4.45 percent interest rate on a loan capital of EUR 40 million. In addition, the interest rate of the parent company's other EUR 40 million loan capital is tied with interest rate swaps to a fluctuation range of 3.95 to 4.90 percent. The Group does not apply hedging calculations.

The average interest rate in the Group during the financial period 2008 was 6.94 percent. A one percentage point increase in the average interest rate would have increased the Group's interest rate costs by a total of EUR 1,636,593.27 in 2008 (808,842.55 in 2007).

Net financing costs from fair value hedging of debts recognized through profit

or loss amounted to EUR -2,789,190.24. Of the Group's loans, 93.0 percent have variable interest rates. Taking into account the effect of interest rate derivatives, the share of loans with variable rates was 41.0 percent.

Market risk in investment operations

The Group is not, to any considerable extent, subjected to price risks arising from fluctuations in the market price of shares in its operations because the Group has no significant amount of listed investments.

Credit risk

A major part of the Group's cash flow is entered as payments from different stabilized institutions, the public sector and companies with an appropriate credit history. In addition, the Group's customers include private people whose invoicing is primarily carried out in real time when providing the service. The Group has no considerable customer-specific sales receivables.

During the fiscal period, the company has recognized a total of EUR 1,159,820.77 impairment in credit losses from sales and other receivables (EUR 366,070.34 in 2007). The maximum of the Group's credit risk corresponds with the book value of the financial assets at the end of the fiscal period. The age distribution of sales receivables is presented in note 20.

Liquidity risk

The Group tries to continuously assess and monitor the amount of financing required by business operations in order for the Group to have sufficient liquid assets to finance its operations and repay maturing loans. On December 31, 2008, the company's liquid assets almost entirely consisted of assets in bank accounts. Even though the company's cash flow is stable in basic operations, the company's capital adequacy and sufficiency of financing is constantly monitored due to the growth strategy based on acquisitions.

The company has a credit limit, of which EUR 4 million remained unused on the balance sheet date, December 31, 2008.

The following table depicts the maturity analyses based on contracts. The figures are undiscounted and they include both interest payments and the repayment of loan capital.

31 Dec 2008	Balance sheet value	Cash flow	1 year	Over 1 year -2 years	Over 2 years -5 years	Over 5 years
Loans from financial institutions	127 621 085	147 612 939	29 478 519	23 854 743	94 279 677	0
Pension loans	10 000 000	11 124 444	2 662 223	2 540 000	5 922 222	0
Capital loans	864 000	1 124 364	669 410	454 954	0	0
Finance lease liabilities	15 485 360	19 304 037	6 522 707	5 073 294	5 285 771	2 422 263
Accounts payable	5 220 204	5 220 204	5 220 204	0	0	0

31 Dec 2007	Balance sheet value	Cash flow	1 year	Over 1 year -2 years	Over 2 years -5 years	Over 5 years
Loans from financial institutions	145 761 701	154 244 241	144 355 272	3 988 733	5 831 062	69 174
Pension loans	25 200	26 006	26 006	0	0	0
Capital loans	1 697 000	1 924 367	970 342	515 171	438 854	0
Finance lease liabilities	16 283 937	19 747 214	5 741 442	5 554 749	6 181 600	2 269 423
Accounts payable	7 344 930	7 344 930	7 344 930	0	0	0

The undiscounted cash flow from financial leasing liabilities differs from the amounts in the balance sheet because the value used in the balance sheet is discounted.

In the comparison period, on December 31, 2007, the covenant related to the financial arrangement exceeded the limit. The financiers announced their decision not to utilize their right to revise the repayment schedule of the loans. According to IAS 1.65-67, the debt was, however, categorized as current on the balance sheet date, December 31, 2007, even though the creditors had reported not claiming payments as a consequence of not fulfilling the terms.

Commodity risk

The Group is not subject to any considerable commodity risks that are related to the availability and price fluctuations of commodities.

Capital management

The aim of the Group's capital management is to support business operations through an optimal capital structure by ensuring normal operating conditions and to raise shareholder value by aiming at the best possible return. An optimal capital structure also ensures lower capital costs.

The capital structure is affected through dividend distribution and share issues. The Group can vary or adjust the amount of dividends paid to shareholders or the number of new shares to be issued or decide to sell property items in order to reduce liabilities.

The Group's capital structure development is monitored through gearing. The Group's interest-bearing net debt at the end of 2008 was EUR 149.7 million (EUR 150.7 million on December 31, 2007) and gearing was 170.7 percent (184.8% on December 31, 2007). When calculating gearing, interest-bearing net debt is divided by equity. Net debt includes interest-bearing liabilities less interest-bearing receivables and liquid assets.

Net debt-equity ratios were as follows:

	2008	2007
Interest-bearing liabilities	153 970 445	163 767 839
Cash and cash equivalents	4 260 796	13 088 473
Net liabilities	149 709 649	150 679 365
Shareholders' equity	87 728 887	81 520 264
Net gearing, %	170.7	184.8

4 Determination of fair values

Items, liquid assets, sales receivables, accounts payable and accrued expenses in financial instruments do not significantly differ from fair values by their book value due to their short maturity. On the basis of the interest level with which the company could currently acquire capital loan and financial institution loan with similar terms, the book values do not significantly differ from the items' fair values.

5 Segment information

Business segments

The operations of Terveystalo are organized in three business segments: Occupational Healthcare segment, Clinics and Hospitals segment and Diagnostics segment. The Occupational Healthcare segment comprises occupational healthcare services. The Clinics and Hospitals segment includes private practices and hospital services. The Diagnostics segment comprises imaging and laboratory services. Segment reporting is based on the Group's management and organization structure.

All imaging and laboratory services were reported as part of the Diagnostics segment until the end of the financial period that ended on December 31, 2007.

Starting from the beginning of 2008, sampling laboratory operations, rapid analytics and imaging services will be reported, with regard to clinic-hospitals and clinics, as part

of the Clinics and Hospitals segment and, with regard to occupational clinics, as part of the Occupational Healthcare segment. Business operations not allocated to any particular segment are reported under the heading "Unallocated", which mainly consists of the company's holding in the business operations of AVA clinics specializing in infertility treatments. The reference data for the segments for the 2007 financial year has been adjusted to correspond with the segment division adopted from the beginning of 2008.

The Unallocated segment includes services supporting the segments' business, such as the fertilization business, group administration expenses, as well as unallocated assets and liabilities.

Administration costs directly attributable to business have been allocated to the business segments in proportion to turnover. Inter-segment transactions have taken place on normal commercial terms. All inter-segment sales are eliminated in the consolidated financial statements.

In its financial statements, Terveystalo has only presented the business segments because the geographical segment division is not significant as the operations are mainly carried out in Finland.

The segment assets mainly consist of tangible and intangible assets, inventories and receivables. Tax items, financing items and liquid assets are not included. Unallocated items include the Group's cash and

Segments 2008	Occupational Healthcare	Clinics and Hospitals	Diagnostics	Unallocated	Eliminations	Group
External sales	125 319 634	58 692 498	22 401 671	3 735 900	0	210 149 702
Intra-Group sales	13 717 993	11 959 698	6 172 084	0	-31 849 774	0
Turnover	139 037 627	70 652 195	28 573 754	3 735 900	-31 849 774	210 149 702
Share of (loss)/profit of associates	0	0	363 789	30 912	0	394 701
Operating profit	11 240 748	8 265 287	6 796 265	-19 222 485	0	7 079 815
Operating profit, %	8.1	11.7	23.8		0	3.4
Financial income and expenses	0	0	0	-15 349 324	0	-15 349 324
Profit before tax	11 240 748	8 265 287	6 796 265	-34 571 809	0	-8 269 509
Income taxes	0	0	0	1 046 860	0	1 046 860
Profit/loss for the period	11 240 748	8 265 287	6 796 265	-33 524 950	0	-7 222 650
Assets	182 614 293	51 174 900	36 395 506	20 126 479	0	290 311 177
Liabilities	15 999 352	13 961 572	3 836 389	168 784 976	0	202 582 290
Investments	2 577 867	5 343 243	3 656 842	2 168 972	0	13 746 923
Depreciation	-7 693 928	-8 345 755	-3 340 279	-1 299 084	0	-20 679 046
Impairment	-437 320	-232 718	-154 329	0	0	-824 367

Segments 2007	Occupational Healthcare	Clinics and Hospitals	Diagnostics	Unallocated	Eliminations	Group
External sales	60 295 723	47 815 522	29 940 238	2 667 484	0	140 718 968
Intra-Group sales	3 511 789	7 081 020	2 549 240		-13 142 049	0
Turnover	63 807 511	54 896 542	32 489 479	2 667 484	-13 142 049	140 718 968
Share of (loss)/profit of associates		0	331 156	33 780	0	364 936
Operating profit	-2 929 325	11 309 553	4 225 016	-12 203 850	0	401 394
Operating profit, %	-4.6	20.6	13.0		0	0.3
Financial income and expenses	0	0	0	-4 528 159	0	-4 528 159
Profit before tax	-2 929 325	11 309 553	4 225 016	-16 732 008	0	-4 126 765
Income taxes		0	0	1 146 000	0	1 146 000
Profit/loss for the period	-2 929 325	11 309 553	4 225 016	-15 586 008	0	-2 980 764
Assets	180 207 225	54 917 801	37 542 052	24 229 316	0	296 896 394
Liabilities	14 019 024	14 948 073	2 879 296	183 529 737	0	215 376 130
Investments	144 636 265	16 855 253	8 536 162	1 012 027	0	171 039 707
Depreciation	-4 276 642	-5 445 686	-3 059 506	-1 080 784	0	-13 862 618
Impairment	-8 507	-145 916	0	-117 218	0	-271 641

cash equivalents, deferred tax receivables and liabilities, consolidated non-current liabilities and current interest-bearing liabilities, as well as Group administration assets and liabilities. Segment investments are presented as gross amounts.

The turnover of the Occupational healthcare segment has grown more substantially than for other segments due to the acquisition of Medivire Työterveyspalvelut Oy carried out in the fall of 2007.

6 Acquired and divested business operations 2008

Terveystalo acquired no companies or business operations in the financial year that ended on December 31, 2008.

7 Breakdown of turnover

	2008	2007
Sales of services	192 088 194	127 199 513
Rental income *	18 061 508	13 519 455
Total turnover	210 149 702	140 718 968

* Rental income includes doctor's rental fees received from private practitioners.

8 Other operating income

	2008	2007
Rental income from investment property	11 160	18 610
Other rental income	290 702	565 763
Sales gains on property, plant and equipment	2 515 278	106 598
Other items	395 786	357 618
Total	3 201 765	1 048 589

9 Materials and fixtures

	2008	2007
Materials purchased	-14 640 149	-12 346 073
Change in inventories	731 262	468 881
Outsourced services	-18 791 776	-12 077 560
Total	-32 700 663	-23 954 752

Based on a sales contract dated February 21, 2008, Terveystalo sold its central laboratory operations to Medix Laboratoriopalvelut Oy. The laboratories that perform express analytics in clinic hospitals, clinics and occupational healthcare centers were not included in the deal. The deal included the personnel, as well as the fixed assets and inventories of the central laboratory business. The sales gain from selling the central laboratory operations was EUR 2.1 million including the costs arising from the sale. The sales gain is presented in the Diagnostics segment.

10 Employee benefit costs

	2008	2007
Board and management salaries and fees	-1 520 968	-1 325 673
Wages, salaries and fees	-76 692 372	-50 659 011
Total	-78 213 340	-51 984 684
Pension expenses – defined contribution plans	-12 844 724	-8 331 860
Equity-settled share-based options	-64 337	
Other statutory personnel costs	-4 411 088	-3 159 279
Personnel expenses in income statement	-95 533 489	-63 475 823
Monetary value of fringe benefits for Board and management	-102 361	-89 051
Monetary value of other fringe benefits	-488 666	-420 467
Total fringe benefits	-591 028	-509 518

Related party information is presented in Note 32.

11 Depreciation and impairment

	2008	2007
Depreciation by group of assets		
Intangible assets		
Trademarks	-325 175	-327 481
Customer relationships	-5 812 687	-2 423 698
Other intangible assets	-1 226 884	-804 388
Total	-7 364 747	-3 555 567
Property, plant and equipment		
Buildings	-722 057	-607 402
Machinery and equipment	-10 821 298	-8 450 066
Other tangible assets	-1 769 663	-1 248 889
Total	-13 313 017	-10 306 357
Investment property	-1 282	-694
Impairment		
Goodwill	-748 000	0
Other tangible assets	-76 367	-271 641
Total	-824 367	-271 641
Total depreciation and impairment	-21 503 413	-14 134 259

12 Other operating expenses

	2008	2007
Outsourced services	-13 272 971	-9 429 536
Usage and maintenance of facilities and equipment	-9 434 831	-5 095 306
Car expenses	-372 848	-247 741
Other personnel expenses	-2 231 816	-2 858 675
Rental expenses	-17 241 071	-11 743 089
Travel expenses	-1 606 210	-1 611 784
Representation expenses	-64 435	-135 676
Marketing and communications	-3 544 569	-3 160 269
Other expenses	-9 160 038	-5 884 187
Total	-56 928 790	-40 166 264
Auditor's fees		
Audit	137 380	315 373
Tax services	27 263	31 118
Other services	86 869	124 471
Total	251 512	470 962

13 Financial income and expenses

	2008	2007
Interest income on loans and other receivables	283 524	529 490
Dividend income on investments available for sale	14 312	29 497
Other financial income	600	4 574
Total financial income	298 436	563 562
Interest expenses on loans values on accrued acquisition cost	-12 629 779	-4 896 968
Sales losses from assets available for sale	0	-7 906
Change in fair value of assets recognised at fair value through profit or loss – interest rate derivatives, non-hedge accounting	-2 789 190	0
Other financial expenses	-228 790	-186 846
Total financial expenses	-15 647 760	-5 091 720
Total financial income and expenses	-15 349 324	-4 528 158

The financial expenses do not include any significant exchange rate earnings or losses. The Group's income statement does not include any other exchange rate items.

14 Income taxes

	2008	2007
Income taxes in the income statement		
Current tax expense	-346 428	-1 146 850
Taxes for previous periods	-117 597	-44 388
Deferred taxes	1 510 884	2 337 237
Total income taxes	1 046 860	1 145 999
Deferred taxes are calculated on all temporary differences using a tax rate of 26 percent.		
Reconciliation of the Group's tax rate to the Finnish tax rate		
Earnings before tax	-8 269 509	-4 126 765
Income taxes using domestic tax rate	2 150 072	1 072 959
Income not subject to tax	106 204	120 580
Impairment of goodwill	-214 335	0
Non-deductible expenses	-211 364	-25 888
Eliminations of intragroup business acquisitions	-757 671	0
Use of previously unrecognized losses subject to tax	-5 459	44 869
Other	-20 587	-66 520
Taxes in income statement	1 046 860	1 145 999

15 Deferred tax liabilities and receivables

During 2008	31 Dec 2007	Recognized in income statement	Recognized in shareholders' equity	Subsidiaries acquired/sold	31 Dec 2008
Deferred tax receivables:					
Confirmed losses in taxation	3 532 088	-521 909	0	0	3 010 179
Impairment of property, plant and equipment	122 507		0	0	122 507
Costs of issuing equity	769 400	-366 960	0	0	402 441
Interest on capital loans	673	332	0	0	1 004
Reclassification of leases	4 639	22 895	0	0	27 534
Expensed other long-term expenditure	66 037	-3 035	0	0	63 002
Expensed interest rate derivatives	0	725 189	0	0	725 189
Other temporary differences	428 925	234 172	0	0	663 097
Total	4 924 269	90 685	0	0	5 014 954
Deferred tax liabilities:					
Reversal of goodwill amortization	116 441	281 341	0	0	397 782
Fair value measurement of intangible and tangible assets in acquisitions	10 576 353	-1 598 732	0	0	8 977 621
Accumulated depreciation difference	672 604	-274 656	0	0	397 948
Fair value measurement of other investments	14 723	-7 903	0	0	6 820
Depreciation of dissolution losses	731 434	179 749	0	0	911 183
Other temporary differences	380 021		0	0	380 021
Total	12 491 576	-1 420 200	0	0	11 071 376

The Group does not have such significant deductible temporary differences, unused taxation losses or unused taxation-related compensation, the deferred tax receivables of which have not been recognized. According to the view of the management, deferred tax receivables from confirmed losses are to be utilized in the future.

During 2007	31 Dec 2006	Recognized in income statement	Recognized in shareholders' equity	Subsidiaries acquired/sold	31 Dec 2007
Deferred tax receivables:					
Confirmed losses in taxation	924 295	2 587 951	0	19 842	3 532 088
Impairment of property, plant and equipment	122 507	0	0	0	122 507
Costs of issuing equity	372 761	-312 263	708 903	0	769 400
Interest on capital loans	340 822	-340 149	0	0	673
Reclassification of leases	12 617	-10 933	0	2 955	4 639
Expensed other long-term expenditure	49 802	-25 570	0	41 804	66 037
Other temporary differences	182 772	-81 865	0	328 018	428 925
Total	2 005 576	1 817 172	708 903	392 618	4 924 269
Deferred tax liabilities:					
Reversal of goodwill amortization	234 031	-117 590	0	0	116 441
Fair value measurement of intangible and tangible assets in acquisitions	2 136 020	-758 071	0	9 198 404	10 576 353
Accumulated depreciation difference	550 732	121 872	0	0	672 604
Fair value measurement of other investments	14 723	0	0	0	14 723
Depreciation of dissolution losses	521 672	209 762	0	0	731 434
Other temporary differences	103 954	23 961	0	252 106	380 021
Total	3 561 132	-520 066	0	9 450 510	12 491 576

16 Tangible assets

	Land and water areas	Buildings and structures	Machinery and equipment	Improvement of business premises	Other tangible assets	Total
Acquisition cost on Jan 1, 2008	413 044	8 685 734	62 411 180	13 312 992	140 914	84 963 864
Increases during the period	0	0	9 346 773	1 420 227	19 658	10 786 658
Decreases	-829	-356 916	-607 236	0	0	-964 981
Acquisition cost on Dec 31, 2008	412 214	8 328 818	71 150 717	14 733 219	160 572	94 785 541
Accumulated depreciation and impairment on Jan 1, 2008	0	-1 517 839	-20 718 432	-3 726 168	-75 722	-26 038 161
Depreciation	0	-722 057	-10 821 298	-1 769 663	0	-13 313 017
Impairment	0	0	0	-76 367	0	-76 367
Accumulated depreciation and impairment on Dec 31, 2008	0	-2 239 896	-31 539 729	-5 572 198	-75 722	-39 427 545
Book value on Jan 1, 2008	413 044	7 167 895	41 692 748	9 586 824	65 192	58 925 703
Book value on Dec 31, 2008	412 214	6 088 922	39 610 988	9 161 022	84 850	55 357 995

Other tangible assets include works of art and unfinished acquisitions.

	Land and water areas	Buildings and structures	Machinery and equipment	Improvement of business premises	Other tangible assets	Total
Acquisition cost on Jan 1, 2007	396 806	10 300 491	40 193 608	8 444 981	60 810	59 396 696
Acquisitions of subsidiaries	14 640	1 461 462	1 457 211	10 882	1 311 111	4 255 306
Increases during the period	1 598	0	21 115 622	4 857 129	0	25 974 349
Decreases	0	-3 076 219	-355 261	0	-1 231 007	-4 662 487
Acquisition cost on Dec 31, 2007	413 044	8 685 734	62 411 180	13 312 992	140 914	84 963 864
Accumulated depreciation and impairment on Jan 1, 2007	0	-910 437	-12 268 366	-2 281 360	0	-15 460 163
Depreciation	0	-607 402	-8 450 066	-1 173 167	-75 722	-10 306 357
Impairment	0	0	0	-271 641	0	-271 641
Accumulated depreciation and impairment on Dec 31, 2007	0	-1 517 839	-20 718 432	-3 726 168	-75 722	-26 038 161
Book value on Jan 1, 2007	396 806	9 390 054	27 925 242	6 163 622	60 810	43 936 533
Book value on Dec 31, 2007	413 044	7 167 895	41 692 748	9 586 824	65 192	58 925 703

16.1 Finance lease contracts

Property, plant and equipment include assets acquired by finance lease contracts as follows:

	Buildings and structures	Machinery and equipment	Total
Acquisition cost on Jan 1, 2008	4 926 889	20 750 708	25 677 597
Increases during the period	0	4 032 863	4 032 863
Acquisition cost on Dec 31, 2008	4 926 889	24 783 571	29 710 460
Accumulated depreciation on Jan 1, 2008	-1 045 186	-8 107 297	-9 152 483
Depreciation for the period	-544 620	-4 603 338	-5 147 958
Accumulated depreciation on Dec 31, 2008	-1 589 806	-12 710 635	-14 300 441
Book value on Jan 1, 2008	3 881 703	12 643 411	16 525 114
Book value on Dec 31, 2008	3 337 083	12 072 936	15 410 019

	Buildings and structures	Machinery and equipment	Total
Acquisition cost on Jan 1, 2007	3 465 427	16 651 102	20 116 529
Acquisitions of subsidiaries	1 461 462	747 048	2 208 510
Increases during the period	0	3 352 558	3 352 558
Acquisition cost on Dec 31, 2007	4 926 889	20 750 708	25 677 597
Accumulated depreciation on Jan 1, 2007	-694 694	-4 198 510	-4 893 204
Depreciation for the period	-350 492	-3 908 787	-4 259 279
Accumulated depreciation on Dec 31, 2007	-1 045 186	-8 107 297	-9 152 483
Book value on Jan 1, 2007	2 770 733	12 452 592	15 223 325
Book value on Dec 31, 2007	3 881 703	12 643 411	16 525 114

17 Intangible assets

	Goodwill	Occupational healthcare customer relationships	Trademarks	Other intangible assets	Total
Acquisition cost on Jan 1, 2008	149 174 207	41 227 397	2 278 035	5 627 707	198 307 346
Increases during the period	124 855	0	0	2 960 265	3 085 120
Decreases	-353 255	0	0	-360 017	-713 272
Acquisition cost on Dec 31, 2008	148 945 807	41 227 397	2 278 035	8 227 956	200 679 195
Accumulated depreciation and impairment on Jan 1, 2008	-2 132 162	-3 309 327	-703 364	-2 188 180	-8 333 033
Depreciation for the period	0	-5 812 687	-325 175	-1 226 884	-7 364 747
Impairment	-748 000	0	0	0	-748 000
Accumulated depreciation and impairment on Dec 31, 2008	-2 880 162	-9 122 014	-1 028 539	-3 415 064	-16 445 780
Book value on Jan 1, 2008	147 042 045	37 918 070	1 574 671	3 439 528	189 974 313
Book value on Dec 31, 2008	146 065 646	32 105 383	1 249 496	4 812 891	184 233 416
	Goodwill	Occupational healthcare customer relationships	Trademarks	Other intangible assets	Total
Acquisition cost on Jan 1, 2007	43 077 857	5 820 546	2 293 568	2 605 196	53 797 167
Acquisitions of subsidiaries	38 052	35 356 358	0	1 360 009	36 754 419
Increases during the period	106 080 896	50 493	0	1 706 072	107 837 460
Decreases	-22 598	0	-15 533	-43 569	-81 700
Acquisition cost on Dec 31, 2007	149 174 207	41 227 397	2 278 035	5 627 707	198 307 346
Accumulated depreciation and impairment on Jan 1, 2007	-2 132 162	-885 629	-375 883	-1 383 791	-4 777 465
Depreciation for the period	0	-2 423 698	-327 481	-804 388	-3 555 567
Impairment	0	0	0	0	0
Accumulated depreciation and impairment on Dec 31, 2007	-2 132 162	-3 309 327	-703 364	-2 188 180	-8 333 033
Book value on Jan 1, 2007	40 945 695	4 934 916	1 917 685	1 221 405	49 019 701
Book value on Dec 31, 2007	147 042 045	37 918 070	1 574 671	3 439 528	189 974 313

The Group has no internally generated intangible assets.

18 Impairment testing of cash generating units to which goodwill has been allocated

Goodwill has been allocated to the following cash generating units:

	2008	2007
Helsinki region	46 755 765	47 492 697
Pirkanmaa and Kanta-Häme	9 926 939	9 740 387
Southwest Finland	13 759 974	14 664 296
Southeast Finland	15 835 508	15 645 466
Central Finland	7 965 816	7 923 362
Päijät-Häme and Pohjois-Uusimaa	9 072 655	9 094 433
Pohjanmaa	6 913 365	6 817 393
Northern Finland	18 311 950	18 118 754
Savo-Karjala	16 005 868	16 022 534
AVA	1 517 804	1 522 723
	146 065 646	147 042 044

In 2008, the company divested its central laboratory operations. As a result of the divestment, the 2008 goodwill has decreased by EUR 353,255. The company has also redeemed minority shares in subsidiaries and paid additional deal prices, these have increased the goodwill by EUR 124,855 in total.

No intangibles with indefinite useful lives have been allocated to cash generating units.

The company has carried out goodwill impairment tests for the cash generating units using the discounted cash flow method. The discount rate used in the calculations is the Weighted Average Cost of Capital (pre-tax WACC). The accrued amount for the units is defined using the greater of use value and fair value less the costs of sales. The use value has been determined based on the unit's approved

budget for the coming year. Budgets are based on the units' previous operations but future development has been taken into account.

The recoverable amount from the units is the most sensitive to changes in the discount rate. The basis for determining the fair value has been a public offer on January 19, 2009. Expenses arising from sales are determined to be of the same amount as the Group's average acquisition costs. Since 2006, the impairment testing has been carried out based on geographical areas.

The areas consist of units that have their own budgets and result monitoring, but they use joint resources and are centrally managed. In 2007 there were 11 tested entities. Because of the advancement of regional integration, there are 10 areas to be tested starting from 2008. The Ultra-Tutko Group serving the units has previously been tested separately but in 2008 it has been allocated to the units based on their usage. The 2007 comparison data in terms of Ultra-Tutko has been adjusted based on the usage of the areas in 2007.

As the integration of Group operations progresses the units will increasingly use joint resources.

Critical assumptions used in goodwill impairment testing

Length of test period	5 years
Market growth during the tested period, %	8.00
GNP growth at the end of the period, %	1.00
Discount rate (Pre-tax WACC), %	10.27

The market growth used in the 2008 testing was estimated to be 8.0 percent (8.0% in the 2007 testing). The assumption is based both on external analysis of growth for large clinics and on the company's organic growth. The organic turnover growth in 2006 was 14.5 percent, in 2007 12.1 percent and in 2008 13.3 percent. The discount rate in 2008 testing was 10.27 percent (10.24% in 2007 testing). The rate used is based on the company's own calculations and supporting external calculations. There have been no significant changes in the criteria for other assumptions.

A total of EUR 748 thousand was recognized as impairment losses in 2008. In the income statement, the impairment losses have been presented together with depreciation. The impairment is allocated to the Southwest Finland area. The impairment is directed in full at goodwill. The value of cash flow generating units is determined based on the use value. Impairment is allocated to the different segments as follows:

Occupational Healthcare	EUR 437,320
Clinics and Hospitals	EUR 232,718
Diagnostics	EUR 77,962

The value of the cash flow generating Southwest Finland unit is determined based on the use value. A discounting rate of 10.27 percent has been used when determining the use value (10.24% in 2007). The impairment loss is attributable to the cash flow generating unit's earnings performance falling short of

expectations. The following services found in the Group's service selection are produced in Southwest Finland: occupational healthcare services, general practitioner and specialist services, hospital services, imaging services, screening services and clinical drug research.

No impairment losses were carried out in 2007.

Based on the company's sensitivity analysis, the amount of impairment losses would be EUR 3.3 million if future growth of the units slowed down by one percentage point compared to the current rate. The impairment would be directed at the Helsinki region, Southwest Finland and Pohjanmaa regions. If the applicable discount rate was one percentage point higher, approximately EUR 14.1 million of impairment losses would be recognized. The impairment would be directed at the Helsinki region, Southwest Finland and Pohjanmaa regions. If the operating profit of the units compared to the turnover was one percentage point weaker than budgeted (assuming the administrative costs were as budgeted) EUR 13.8 million of impairment losses would be recognized. The impairment would be directed at the Helsinki region, Southwest Finland and Pohjanmaa regions.

19 Investment property

	2008	2007
At the beginning of the period	67 586	192 239
Sold real estate during the period	0	-124 653
Acquisition cost at the end of the period	67 586	67 586
Accumulated planned depreciation	-21 921	-21 227
Depreciation for the period	-1 282	-694
Book value at the end of the period	44 383	45 665
Income, expenses and other obligations concerning investment property		
Rental income from investment property	11 160	18 610
Maintenance of investment property	-3 166	-2 069
Total	7 994	16 541

There are no other contractual obligations relating to investment property.

Fair value of investment property

Investment property share	Shares	Address	m ²	Value, EUR/m ²	Total value (EUR)	2007
Kiinteistö Oy Nokian liikekeskus	972-1048	Välikatu 14	45	650	29 257	29 257
Total					29 257	29 257

The value is determined on the basis of market prices of similar premises. No independent appraiser has been used.

19.1 Interests in associated companies

	2008	2007
At the beginning of the period	1 262 335	345 309
Share of profit/loss for the period	394 701	364 936
Dividend received	-363 761	0
Increases	0	619 398
Decreases	-2 412	-67 308
At the end of the period	1 290 864	1 262 335

Information on the Group's associated companies and their total assets, liabilities, turnover and profit/loss Dec 31, 2008.

2007	Domicile	Assets	Liabilities	Liabilities	Profit/ loss	Holding, %
Oulun Magneetti Oy	Oulu	1 039 378	289 131	1 882 100	727 523	46.35
Itä-Suomen Kuvantamiskeskus Oy	Joensuu	268 479	396 905	0	-48 798	50.00*
Examination Magnetica Fennica Oy	Jyväskylä					40.00
Joensuun Röntgen Oy	Joensuu	573 889	361 889	325 751	36 696	50.00*
Oy Fertinova Ltd	Helsinki	447 264	110 196	1 193 771	237 067	18.75
Koy Väinönkatu 30	Jyväskylä	4 093 478	1 979 186	133 640	55 981	20.00
Pillerin Röntgen Oy	Lappeenranta					30.00
AVA Clinic Int. Oy	Tampere	1 053 093	102 724	21 146	-28 260	49.99
AVA Clinic SIA	Riga					41.24
2008						
Oulun Magneetti Oy	Oulu	1 251 242	347 542	2 040 303	880 976	46.35
Examination Magnetica Fennica Oy	Jyväskylä					40.00
Oy Fertinova Ltd	Helsinki	372 747	200 138	1 083 323	-74 725	18.75
Koy Väinönkatu 30	Jyväskylä	3 908 720	3 908 720	145 482	-90	20.00
Pillerin Röntgen Oy	Lappeenranta					30.00
AVA Clinic Int. Oy	Tampere	1 053 093	102 724	21 146	-28 260	49.99
AVA Clinic SIA	Riga					41.24

The Group has significant influence in Fertinova Oy through a subsidiary under its control that owns 37.5 percent of Fertinova Oy.

The share of profits in Pillerin Röntgen Oy, Examinatio Magnetica Fennica Oy, AVA Clinic SIA and Ava Clinic Int.Oy were not consolidated to the Group because reliable income statement and balance sheet calculations for the companies were not available on December 31, 2008. The significance of the companies for the Group is minor.

* Itä-Suomen Kuvantamiskeskus Oy and Joensuun Röntgen Oy have been consolidated as associates until November 31, 2007, after which they have been handled as subsidiaries. The information about these companies' assets, liabilities, turnover and profit/loss is as stated on November 30, 2007.

Non-current receivables from associates constitute the receivables of the Group's subsidiary Suomen Terveystalo Diagnostiikka Oy from Pillerin Röntgen Oy, amounting to EUR 17,000.

19.2 Inventories

	2008	2007
Supplies	2 751 845	2 102 069
Total	2 751 845	2 102 069

Supplies refer to inventories to be used in the Group's own service operations. Inventories have been inventoried on the financial statement date. No change in inventories was recognized during the period. No expense recognitions were recognized during the period because of reduction in the book value of inventories.

19.3 Cash and cash equivalents

	2008	2007
Cash in current accounts	4 037 048	12 899 733
Cash in hand	152 300	121 725
Cash in deposit accounts	71 448	67 015
Total	4 260 796	13 088 473

Supplies refer to inventories to be used in the Group's own service operations. Inventories have been inventoried on the financial statement date. No change in inventories was recognized during the period. No expense recognitions were recognized during the period because of reduction in the book value of inventories.

20 Accounts receivable and other receivables

	2008	2007
Accounts receivable	28 066 339	18 384 456
Loan receivables	55 628	517 586
Receivables from associates	180 608	269 524
Other receivables	352 100	426 532
Short term receivables total	28 654 674	19 598 097
Accrued income	7 380 611	5 330 547
Total	36 035 285	24 928 644

During the financial year that ended on December 31, 2008, the Group has registered impairment losses and impairment losses on accounts receivables of EUR 1,159,820.77 (EUR 366,070.34 for the financial period that ended on December 31, 2007). According to the Group's view, the balance sheet value best corresponds to the amount that constitutes the maximum amount of credit risk in the event that the contracting parties cannot fulfill their obligations related to financial instruments. Significant items included in accrued income are connected to tax receivables and accrued items. The balance sheet value is the fair value of receivables. The receivables are denominated in euro.

Age distribution of sales receivables and items recognized as credit losses:

	2008	Recognized as a credit loss reservation	Net 2008	2007	Recognized as a credit loss reservation	Net 2007
Not matured	21 295 508	0	21 295 508	13 864 861	0	13 864 861
Matured						
Under 30 days	3 805 700	0	3 805 700	2 560 451	0	2 560 451
31-90 days	2 229 346	0	2 229 346	857 350	0	857 350
91-180 days	569 796	0	569 796	371 508	0	371 508
over 180 days	1 023 809	-857 820	165 989	1 000 130	-269 843	730 287
Total	28 924 159	-857 820	28 066 339	18 654 299	-269 843	18 384 456

Sales receivables are denominated in euro.

21 Other financial assets

	2008	2007
Financial assets available for sale		
Investments in unlisted shares	1 168 675	1 231 273

Unlisted share investments are denominated in euro and valued at acquisition cost because the fair value of the shares cannot be determined reliably.

	2008	2007
Assets at fair value through profit or loss		
Listed shares	61 276	94 734
Fund investments	74 689	292 664
Financial assets for trading purposes:		
Derivative agreements – not in hedging calculation	0	9 251
	135 965	396 648

No entries have been caused by changes in the credit risk of financial assets.

22 Share capital, share premium account and unrestricted equity reserve

	Number of shares	Share capital	Share premium account	Unrestricted equity reserve	Total
1 Jan 2007	47 188 563	471 886	31 211 419	630 497	32 313 802
Rights issues	20 103 100	201 031		47 984 482	48 185 513
Convertible bond loan conversion	850 000	8 500	458 833	0	467 333
Costs of issuing equity	0	0	0	-2 726 549	-2 726 549
Deferred taxes from equity acquisition costs	0	0	0	708 903	708 903
Transfer from share premium account to unrestricted equity reserve	0	0	-31 211 419	31 211 419	0
31 Dec 2007	68 141 663	681 417	458 833	77 808 752	78 949 001
	Number of shares	Share capital	Share premium account	Unrestricted equity reserve	Total
1 Jan 2008	68 141 663	681 417	458 833	77 808 752	78 949 001
Rights issues	12 964 758	129 648	0	14 131 586	14 261 234
Costs of issuing equity	0	0	0	-863 187	-863 187
Option program	0	0	0	64 336	64 336
31 Dec 2008	81 106 421	811 064	458 833	91 141 487	92 411 384

The shares have no nominal value. All issued shares have been paid up. Terveystalo Healthcare Oyj has only one share type and all shares have equal rights.

The share capital is paid in full. The parent company owns 40,400 of its own shares and the subsidiary Nova Clinic Oy owns 15,291 parent company shares.

Share premium account

In accordance with the previous companies act valid until August 31, 2006, the amount paid for rights issues in excess of the nominal value of shares has been recognized in the share premium account.

Invested unrestricted capital fund

The amount paid by shareholders for new issued shares in connection with share issues is recognized in the invested unrestricted capital fund. In accordance with Finland's current Companies Act valid from September 1, 2006, the subscription price of new shares is recognized in the share capital unless it has, by virtue of the share issue decision, been fully or partially recognized in the unrestricted equity reserve.

22.1 Share-based payments

Terms of the share-based incentive scheme

During the financial year a share-based incentive scheme has been adopted in the Group. The scheme is directed at the key personnel. In accordance with the terms of the incentive scheme, option right holders are entitled to subscribe for parent company shares using the price determined in the option program. The main terms of the scheme as well as the terms for generating the right are presented in the table below.

In accordance with the decisions made by the parent company's Board of Directors on February 21, 2008 and September 15, 2008 the number of the option rights in the 2008A, 2008B and 2008C option programs totals 3,644,500 option rights.

Arrangement	2008A	2008A	2008B	2008C
Nature of arrangement	Share options	Share options	Share options	Share options
Granting date	14 Feb 2008	24 Oct 2008	Not allocated	Not allocated
Number of granted options	604 500 *	50 000 *	0	0
Subscription price, EUR	1.8571 **	1.8571 **	***	****
Share price at the time of granting, EUR	1.5 *****	0.99		
Subscription period	2 Jan 2011– 31 Dec 2012	2 Jan 2011– 31 Dec 2012	2 Jan 2012– 31 Dec 2013	2 Jan 2013– 31 Dec 2014
Terms for granting the right	Valid employment with a Group company when redeemed	Valid employment with a Group company when redeemed	Valid employment with a Group company when redeemed	Valid employment with a Group company when redeemed
Execution	In shares	In shares	In shares	In shares

* In accordance with the Board decision on September 15, 2008, one option entitles the holder to subscription of 1.4 shares.

** The subscription price is based on the market price in January–March 2008. The subscription price is, however, at least EUR 1.8571.

*** The subscription price is based on the market price in January–March 2009.

**** The subscription price is based on the market price in January–March 2010.

***** The closing price on April 28, 2008, is used because the option receivers have notified that they will accept the options during April 2008.

Outstanding options

The options in accordance with the option program could not be exercised in 2008. Changes in outstanding options during the financial year were as follows:

	Number of granted options, 2008
At the beginning of period	0
New options granted	654 500
Lost options	22 500
Exercised options	0
Expired options	0
At the end of period	632 000
Options that can be exercised at the end of the period	0

Determination of fair value

The Group has used the Black Scholes model to determine the fair value. The expected volatility has been determined based on the actual average share price development of the parent company share. The fair price for shares in the option arrangements has been based on the quoted share price. The assumptions made when determining the fair value in the 2008A arrangement are:

	Granting date February 14, 2008 *****	Granting date October 24, 2008
Volatility, %	33	40
Expected validity of the option on the date of granting (years)	4.7	4.2
Risk-free interest, %	4.06	3.31
Expected dividends	0.00	0.00
Expected personnel reductions, %	10	0
Fair value determined for the option on the granting day, EUR	0.33	0.17

***** The Board of Directors of the parent company has changed the terms for the granted options on September 15, 2008, and the calculation to determine the fair value has been revised. In the revised calculations a volatility of 40 percent and a risk-free interest of 3.82 percent has been used.

23 Non-current and current interest-bearing liabilities

The Group's bank loans have a fixed and floating rate.

On the closing date, December 31, 2008, the parent company had a floating rate loan with the loan capital of EUR 116.3 million related to a loan arrangement agreed upon in the fiscal period 2007. Interest on the loan agreement is the 1-month Euribor + margin, which ranges from 1.5 to 3.0 percentage points. The interest margin is determined through scales in relation of net liabilities to the operating margin on the basis of rolling 12 months as follows:

Net interest-bearing liabilities/operating margin	Margin, percentage points
X ≥ 4.75	3.00
4.75 > X ≥ 4.0	2.50
4.0 > X ≥ 3.25	2.25
3.25 > X ≥ 2.25	1.70
2.25 > X	1.50

On the financial statement date, the interest margin was 1.5 percentage points.

The company's loans are mainly linked to market rates, so their fair value corresponds to the book value. Loans granted by the company's main financier also include the following covenants to be tested on a quarterly basis using rolling 12 months:

- 1) The equity ratio must be at least 27–30 percent depending on the date.
- 2) The relationship between net liabilities and operating margin must be 5.35:1–4.0:1 depending on the date.
- 3) Ratio between the operating margin and net financing costs must be 2.1:1–3.0:1 depending on the period.
- 4) The maximum annual investments are EUR 10.0–17.5 million depending on the period.

In the fiscal period 2008 the average rate percentage has been 6.94 percent. Other loans constitute individual loans of subsidiaries and part-payment agreements related to acquisitions of medical equipment.

Financial liabilities valued at accrued acquisition cost

Non-current	2008	2007
Capital loans	417 500	864 000
Loans from financial institutions	104 988 339	8 191 105
Pension loans	7 777 777	0
Finance lease liabilities	10 443 118	12 236 962
Total	123 626 735	21 292 067
Current	2008	2007
Capital loans	446 500	833 000
Loans from financial institutions	22 632 745	137 570 596
Pension loans	2 222 223	25 200
Finance lease liabilities	5 042 242	4 046 975
Total	30 343 710	142 475 771
Total interest-bearing liabilities	153 970 445	163 767 839

During the comparison period 2007, the EBITDA covenant exceeded the limit value. The financiers issued a decision not to use their right to change the loan repayment schedule, and new covenant levels were agreed upon with them for 2008. According to IAS 1.65–67, debt is categorized in the comparison period as current, even if the creditors have reported not to claim payments as a consequence of not fulfilling the terms.

The amount of the Group's floating rate loans and the re-pricing periods in accordance with their agreement are as follows:

	2008	2007
under 6 months	118 510 980	920 966
6–12 months	25 042 308	134 271 083
1–5 years	0	120 905
	143 553 288	135 312 954

Capital loan

The Group's parent company has taken out a capital loan of EUR 834,000. The capital may be returned and interest may be paid inasmuch as the amount of the company's free equity and all of the capital loans exceeds the amount of the company's losses registered in the balance sheet, to be confirmed from the previous financial period or to be included in a later financial statement. The loan is repaid annually from May 15, 2005, onwards in installments of EUR 416,500.00, however the last installment payable on May 15, 2010, will be EUR 417,500.00. In the financial year 2007 no installment was made because the conditions under the previous companies act for paying the installment were not met. In 2008, the installments for both 2007 and 2008 were paid.

24 Accounts payable and other liabilities

Current financial liabilities valued at accrued acquisition cost	2008	2007
Accounts payable	5 220 204	7 344 930
Tax liabilities	125 742	229 168
Other liabilities	14 501 778	10 536 467
Advances received	447 133	-55 844
Liabilities to associated companies	504 266	29 857
Accrued expenses	16 313 484	20 573 135
Total	37 112 607	38 657 713

The significant items of accrued expenses consist of personnel expenses and interest on liabilities divided into periods. Current non-interest-bearing liabilities are denominated in euro and their fair value is the balance sheet value.

24.1 Other non-current liabilities

Other liabilities	2008	2007
Other non-current liabilities	149 715	131 178
Shareholder loans	17 225	17 225
Loans related to the premises in Kiinteistö Oy Väinönkatu	260 922	310 598
Total	427 862	459 002

25 Earnings per share

	2008	2007
Profit for the period, EUR	-7 222 650	-2 980 765
Attributable to:		
Parent company shareholders	-7 101 281	-3 088 250
Minority interest	-121 369	107 485
Weighted average number of outstanding shares	71 382 853	62 768 396
Earnings per share, EUR	-0,10	-0,05
Number of shares adjusted for dilution	71 382 853	62 768 396
Diluted earnings per share, EUR	-0,10	-0,05
Dilution effect, Dec 31, items	0	0

The undiluted share-specific earnings are calculated by dividing the operating profit for the period belonging to the parent company's shareholders with the weighted average of the external number for the period.

When calculating the diluted earnings per share, the dilution effect of converting all potential dilutive shares to ordinary shares is taken into account. Potential dilutive shares are not taken into account when calculating the diluted earnings per share if converting to ordinary shares would decrease loss per share or increase profit per share.

26 Dividend per share

The company has not paid dividends during the fiscal periods 2007 and 2008, and the Board has not proposed any dividend to be paid for 2008.

27 Finance Leasing liabilities

The Group has agreements to be treated as financial leasing with several parties. The lease price is mainly determined according to the rate level on the agreement date. Some agreements include a purchase option. The lease arrangements do not include any limitations related to dividends, additional liabilities or new lease agreements.

Finance leases – total of minimum lease payments

Finance lease liabilities	2008	2007
Finance lease liabilities, 12 months	5 781 994	4 772 167
Finance lease liabilities, over 12 months/under 60 months	9 969 206	11 497 107
Finance lease liabilities, over 60 months	2 252 922	2 760 971
	18 004 122	19 030 245

Finance leases – present value of minimum lease payments

Finance lease liabilities falling due	2008	2007
Finance lease liabilities, 12 months	5 042 242	4 046 975
Finance lease liabilities, over 12 months/under 60 months	8 673 938	10 130 507
Finance lease liabilities, over 60 months	1 769 180	2 106 455
	15 485 360	16 283 937

Finance leases – future financing costs

Interest expenses from finance leases	2008	2007
	2 518 762	2 746 309

Total amount of finance lease liabilities

Total finance lease liabilities	2008	2007
	18 004 122	19 030 245

28 Group companies 31 Dec 2008

The Group's parent company is Terveystalo Healthcare Oyj (former Suomen Terveystalo Oyj) based in Finland. The subsidiary relations on 31 December 2008 are as follows:

Name	Group's holding, %	Parent company holding, %	Country
Ava Klinikka Suomi Oy	50.01	50.01	Finland
Espoonlinnan Lääkäriasema Oy	100.00	100.00	Finland
Helsingin Kiropraktikkotalo Oy	51.00	51.00	Finland
Itä-Suomen Kuvantamiskeskus Oy	100.00	100.00	Finland
Joensuun Magneetti Oy	94.84	94.84	Finland
Joensuun Röntgen Oy	100.00	0.00	Finland
Kiinteistö Oy Kokkolan Lääkäritalo	100.00	0.00	Finland
Kiinteistö Oy Seinäjoen Lakeudentie	100.00	0.00	Finland
Kouvolan Lääkäritalon Röntgen Oy	100.00	0.00	Finland
Lappeenrannan Lääkäriasema Oy	100.00	100.00	Finland
Lääketieteellinen Tutkimuslaitos Toritukain Oy	100.00	100.00	Finland
Lääkäriasema Linikka Oy	100.00	100.00	Finland
Lääkäriasema Septum Oy	100.00	100.00	Finland
Magneettibotnia Oy	92.88	24.50	Finland
Magneettikymi Oy	91.05	0.00	Finland
Medivire TTP Holding Oy	100.00	100.00	Finland
Nova Clinic Oy	50.01	0.00	Finland
Oy Parvia Ab	100.00	100.00	Finland
Oy Työterveyshuolto Medicentra Företagshälsövärd Ab	100.00	100.00	Finland
Petosien Lääkärikeskus Medina Oy	100.00	100.00	Finland
Pohjanmaan Röntgen Oy	100.00	0.00	Finland
Saimaan Magneetti Oy	94.54	0.00	Finland
Seinäjoen Työterveyskeskus Oy	100.00	100.00	Finland
Suomen Terveystalo Clinical Research Oy	100.00	100.00	Finland
Suomen Terveystalo Diagnostiikka Oy	100.00	100.00	Finland
Suomen Terveystalo Lääkäriasema Oy	100.00	100.00	Finland
Suomen Terveystalo Työterveys Oy	100.00	0.00	Finland
Tammer Magneetti Oy	100.00	0.00	Finland
Lääkäri- ja Laboratoriopalvelu Tammer-Tutka Oy	100.00	100.00	Finland
Tampereen AVA Klinikka Oy *	40.01	0.00	Finland
Tampereen Gynekologikeskuksen Laboratorio- ja Konsultaatiopalvelut Oy	100.00	100.00	Finland
Tesla Yhtiöt Oy	100.00	0.00	Finland
Tietotomo Oy	91.05	0.00	Finland
Turun Teslavagus Oy	86.48	0.00	Finland

* The Group holds the authority in the company through AVA Klinikka Suomi Oy.

28.1 Associated companies 31 Dec 2008

Name	Group's holding, %	Parent company holding, %	Country
Kiinteistö Oy Jyväskylän Väinönkatu 30	20.00	20.00	Finland
Oulun Magneetti Oy	46.35	0.00	Finland
Pillerin Röntgen Oy	30.00	0.00	Finland
Fertinova Oy	18.75	0.00	Finland
Examinatio Magnetica Fennica Oy	40.00	0.00	Finland
AVA Clinic Int Oy	49.99	49.99	Finland
AVA Clinic SIA (Riga)	41.24	0.00	Latvia

The Group holds significant authority of Fertinova Oy through control in its subsidiary which owns 37.5 percent of Fertinova Oy.

28.2 Changes in Group structure

A structural reorganization process has been going on in the Group. The process is aimed at the clarification and simplification of the Group structure.

The Group's subsidiary, Vaasa Reilab Oy, was merged with another subsidiary, Seinäjoen Työterveyskeskus Oy, on April 30, 2008.

29 Personnel

Average number of personnel	2008	2007
Employees	2 347	1 689
Personnel at the end of the period	2008	2007
Employees	2 351	2 398

30 Turnover by market area

	2008	2007
Finland	209 819 702	140 691 668
Other countries	330 000	27 299
	210 149 702	140 718 967

31 Adjustments to cash flows from operations

	2008	2007
Transactions involving no payment		
Planned depreciation	20 679 046	14 134 259
Impairment	893 034	0
Changes in current value of investments	2 798 102	-3 504
Share of associate profits/losses	-394 701	-364 936
Cost of option program	64 336	0
IFRS discount interest rate on earn outs	11 283	0
Other adjustments	5 181	0
	24 056 281	13 765 819

32 Related party transactions

The Group's related party consists of the parent company, subsidiaries, associates and joint ventures. The related party also includes the Board and management team members, including the Managing Director.

The Group's parent company and subsidiary relations are presented in Note 28. A list of associates is presented in Note 28.1.

The Company has had an agreement with Media Invest Oy (owners Matti Roto and Ari Ahola) to chart Finnish clinics and their market position and to assist in acquisitions. The agreement was terminated on April 30, 2007. Media Invest Oy's invoicing to Terveystalo for the fiscal period of 2007 is EUR 85,400. No services have been bought from Media Invest Oy in the 2008 financial year.

The Company has had a fixed-term agreement with Imaging & Archiving Oy (owners Matti Roto and Ilkka Lehto directly and through their companies), valid until February 10, 2011, according to which Imaging & Archiving Oy has produced the PACS/RIS system related to radiology imaging as an ASP service for Terveystalo. The agreement has been jointly terminated on May 31, 2007, after which the use of the PACS/RIS system has continued under Suomen Terveystalo's administration. Imaging & Archiving Oy's invoicing for the 2007 fiscal period was approximately EUR 458,000. No services have been bought from Imaging & Archiving Oy in the 2008 financial year.

In 2007, the parent company acquired services from Starnet Innovations Oy indirectly owned by Media Invest Int Oy (owners Matti Roto and Ari Ahola) for approximately EUR 200,000 and in 2008 for approximately EUR 56,000 related to the LIS control system used in the Company's central laboratory. The central laboratory operations were divested in 2008 after which Terveystalo has not acquired services from Starnet Innovations Oy.

	2008	2007
Employment benefits for the management:		
Compensation received by related parties (Managing Director, Management Team, Board of Directors), total	1 626 000	1 325 673
Yhteensä	1 626 000	1 325 673

Managing Director and Management Team has a total of 407,000 option rights under the option program 2008A. Members of the Board do not have option rights.

	2008	2007
Wages, salaries and fees		
Managing Director	231 040	230 200

Members of the Board of Directors

Pentti Parkkinen, Chairman of the Board of Directors	57 088	53 718
Ari Ahola	24 600	22 400
Kari Neilimo	24 600	0
Kari Puro	26 400	12 400
Kajja Pöysti	27 000	13 000
Matti Roto	18 200	0
Pekka Roto	148 206	147 070
Petteri Walldén	31 800	27 400
Pentti Kuronen	0	20 086
Jorma Tammenaho	0	11 400
Board of Directors, total	357 894	307 474

63 years has been agreed as the Managing Director's age of retirement.

During the fiscal period of 2007 or the reference period, the Group had no significant sales to the related parties. Receivables from associates consisted mainly of invoices paid on their behalf.

On the balance sheet date, the Group's receivables from and liabilities to associates were:	2008	2007
Receivables	180 608	269 524
Liabilities	504 266	24 857

Management ownership	2008	2007
Ownership of the Managing Director and the Board of Directors *, %	16.2	20.9
Share of votes of the Managing Director and the Board, %	16.2	20.9

* The ownership includes the ownership of shares in the following companies, through which the management owns the parent company's shares indirectly.

Parmed Oy
JEN Investment Oy
Infosto Research &
Development Oy Ltd
Media Invest Int. Oy

33 Board of Directors' authorizations

At the end of the financial period, on December 31, 2008, the Board had the following authorizations

On May 28, 2007, the Annual General Meeting authorized the Board of Directors to decide upon the issuance of a maximum of 15,000,000 new shares and transferring a maximum of 3,000,000 of the company's own shares in one or several rounds, either against payment or free of charge.

New shares may be issued and the shares held by the company can be transferred either to the company's shareholders in relation to their share ownership or, deviating from the shareowners' preemptive right, with a targeted share issue, if there is a weighty financial reason from the company's point of view, such as enabled corporate arrangements and acquisitions, personnel incentives or other reasons related to the development of the company's operations. The subscription price of the share can be made in cash, with property given as subscription in kind or by using the subscriber's receivables to offset the subscription price. The authorization also includes the right to decide upon a free-of-charge share issue targeted at the company itself. Shares issued to the company can amount to, together with the number of shares obtained to the company by virtue of the authorization or the number of the company's own shares obtained earlier or

shares held by the company's subsidiary organizations or pledged shares, a maximum of 10 percent of all of the company's shares.

The Board was also, at the AGM on May 28, 2007, authorized to decide on other issues associated with share issues or the personnel incentive system.

The aforementioned authorizations are valid until the Annual General Meeting of 2009.

Through the authorizations, 97,000 new shares were issued in the fiscal period of 2007.

On February 21, 2008, Terveystalo's Board of Directors decided, based on an authorization from the AGM on May 28, 2007, to grant options to the key personnel of Suomen Terveystalo Oyj and its subsidiaries. The total number of options was 3,644,500. The options entitle the holder to subscribe to a maximum of 3,644,500 new Company shares. In terms of the subscription rights issue carried out in September-October, Terveystalo's Board of Directors decided on September 15, 2008, on changes to be made to the terms of the option rights in order to ensure equal treatment of option rights, rights holders and shareholders. The number of option rights was changed so that each option right entitles the holder to a subscription of 1.40 shares. The number of shares to be subscribed for with option rights thus increased by 1,457,800.

Of the authorization issued by the AGM on May 28, 2007, granting of 9,800,700 new shares remained unutilized on December 31,

2008. The authorization concerning rendering of the company's own shares was not used in the fiscal periods of 2007 and 2008.

In addition, on May 28, 2007, the AGM granted the Board of Directors an authorization, as defined in Chapter 15, Clause 5 of the Companies Act, to decide upon obtaining a maximum of 3,000,000 of the company's own shares. Otherwise than in relation to shareholder-owned shares, own shares are acquired by using the company's unrestricted equity for the shares' market price at acquisition in the Helsinki Stock Exchange. Own shares acquired for the company can be held by the company, declared null and void or to be further transferred. The authorization is valid for 18 months.

The authorization concerning acquisition of the company's own shares was not used in the fiscal periods of 2007 and 2008

On September 1, 2008, the parent company's Extraordinary General Meeting authorized the Board of Directors to decide on a share issue and granting of options and other special rights entitling to shares in accordance with Chapter 10 Section 1 of the Companies Act so that, based on the authorization, a total of 30,000,000 shares are issued at most. The Board of Directors, within the limits of the above-mentioned authorization, was granted the right to decide on all the terms related to the share issue and special rights entitling to shares, and on whether

the subscription price will be registered as an increase in the share capital partly or in full in the invested unrestricted equity fund. In accordance with the authorization, the share issue and granting of special rights entitling to shares can also be directed towards current shareholders and new investors in order to expand the company's ownership base, finance investments, and maintain or increase the company's capital adequacy, based on which the deviation from the pre-emptive subscription right has a weighty financial reason from the company's viewpoint. The authorizations granted to the Board of Directors by the Annual General Meeting on May 28, 2007, remain valid for non-utilized parts.

The above explained authorization is valid until the Annual General Meeting held in 2009.

On September 15, 2008 the parent company's Board of Directors decided on a subscription rights issue where Terveystalo offered a maximum of 27,256,665 new shares for subscription to its shareholders. Of the authorization given by the EGM on September 1, 2008, 2,743,335 shares thus remained unutilized.

On December 31, 2008, the following amounts of the above described authorizations were unutilized:

New shares	12 544 035 shares
Rendering of own shares	3 000 000 shares
Acquisition of own shares	3 000 000 shares

34 Commitments and contingencies

Liabilities collateralized by business mortgage and/or pledged shares	2008	2007
Loans from financial institutions	117 720 619	136 158 659
Book value of pledged shares	131 628 312	132 211 658
Liabilities collateralized by real estate mortgage	2008	2007
Loans from financial institutions	849 757	1 102 084
Liabilities collateralized by equipment	2008	2007
Loans from financial institutions	9 009 143	7 623 055
Total value of collaterals	2008	2007
Business mortgages	200 494 362	200 519 564
Real estate mortgages	4 383 965	4 552 152
Pledged shares	131 628 312	132 211 658
Pledged equipment	11 588 419	6 419 378
Pledged deposits	178 104	225 036
Total	348 273 162	343 927 788
Commitments on behalf of other companies	2008	2007
Guarantees given on behalf of associated companies	140 000	140 000
Other commitments	2008	2007
Other commitments	10 133 810	61 981
Lease and equipment rent commitments (operational leasing)		
Minimum rents	2008	2007
Falling due within one year	1 632 937	656 222
Falling due within one to five years	1 370 630	1 296 036
Falling due after five years	0	0
Total	3 003 566	1 952 258
Lease commitments for unit premises	2008	2007
Commitments from unit agreements	93 772 610	77 473 823

The Group has leased the majority of the doctor's facilities and offices. The durations of the fixed-term lease agreements vary from 1 year to 20 years and they normally include the possibility of continuing the agreement after the original date of termination. The agreements generally include an index term.

The amount of minimum rents is calculated by multiplying the duration of the fixed-term lease agreement with the lease price valid at the end of the fiscal period. Minimum rents for agreements valid until further notice is calculated over the period of notice.

Minimum rents fall due as follows:

Within one year	12 774 476
More than a year – a maximum of five years	36 448 917
Within more than five years	44 549 217
Total	93 772 610

The amount of minimum rents related to unit facilities has increased significantly from the reference period because there have been significant commitments in unit lease agreements in the fiscal period 2008 relating to the Group's clinic and hospital units opened or expanded in 2008 or 2009. The most significant being the expansion of Terveystalo Helsinki.

35 Events after the reviewed period

The company name was changed to Terveystalo Healthcare Oyj from the beginning of 2009.

The Group continues to simplify the Group structure and lighten the administrative structure through the merging of subsidiaries. The goal is to centralize operative business into one subsidiary in the future. The mergers related to these arrangements were registered in the trade register on January 1, 2009, when a total of 17 Terveystalo Group companies were merged with another Group company as follows: Suomen Terveystalo Työterveys Oy merged with Medivire TTP Holding Oy, Pohjanmaan Röntgen Oy with Oy Työterveysshuolto Medicentra

Företagshälsovård Ab, Magneettikymi Oy with Tietotomo Oy, Joensuun Röntgen Oy with Itä-Suomen Kuvantamiskeskus Oy, and Kouvolan Lääkäritalon Röntgen Oy, Espoontorin Lääkäri- asema Oy, Lääkäriasema Septum Oy, Lääkäri- asema Linikka Oy, Petosen Lääkärikeskus Medina Oy, Lääke-tieteellinen Tutkimuslaitos Toritutkain Oy, Lääkäri- ja laboratorion palvelu Tammer Tutka Oy, Tampereen Gynekologia- keskuksen Laboratorio- ja konsultaatiopalvelut Oy, Seinäjoen Työterveys-keskus Oy, Oy Työterveysshuolto Medicentra Företagshälso- vård Ab, Suomen Terveystalo Lääkäriasema Oy, Medivire TTP Holding Oy and Lappeenrannan Lääkäriasema Oy with Suomen Terveystalo Diagnostiikka Oy. Simultaneously, Terveystalo Healthcare Oyj, the new name of the parent

company Suomen Terveystalo Oyj, was taken into use in accordance with the decision by the EGM on December 31, 2008. The company name of the operative subsidiary Suomen Terveystalo Diagnostiikka Oy was changed to Suomen Terveystalo Oy.

On January 19, 2009, Terveystalo Healthcare Oyj and Star Healthcare Oy signed a transaction agreement, based on which Star Healthcare Oy made a public offer for all Terveystalo shares not owned by Terveystalo and Terveystalo's option rights. The precondition for the bid materializing was that the bid will include an amount of shares that corresponds with over 90 percent of the shares and votes in Terveystalo. The bid period began on January 26, 2009, and ended on February 16, 2009.

Star Healthcare is the Finnish subsidiary owned by the European capital investor Bridgepoint's Bridgepoint Europe IV fund.

The price offered in the bid was EUR 2.00 per share in cash, which was 203.0 percent higher than the closing price of Terveystalo's share on NASDAQ OMX Helsinki Oy on January 16, 2008. The bid price for the option rights was EUR 0.20 in cash for each option right. Terveystalo's shareholders, representing 51.8 percent of the company's shares and votes, including Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension

Insurance Company, other significant insurance companies, and certain Board members, the CEO and certain members of the Group Management Team of Terveystalo had irrevocably and unconditionally committed to accepting the bid. In addition, Terveystalo's Board of Directors unanimously recommended that shareholders and option holders should accept the bid.

Bridgepoint Capital Limited, which is Bridgepoint's administration company and acts on its behalf, announced to the Financial Supervision Authority and Terveystalo on January 19, 2009, that, based on the commitments, Star Healthcare Oy's holding in Terveystalo will exceed 50 percent of Terveystalo's shares and votes if the bid is completed.

The Finnish Competition Authority approved the acquisition of Terveystalo in accordance with the bid with a decision dated January 29, 2009.

According to a notification received by Bridgepoint Capital Limited on February 10, 2009, shareholders representing 12.2 percent of Terveystalo's shares and votes had, in addition to the shares covered by the commitments, accepted the bid. If the bid materializes, Star Healthcare's holding in Terveystalo, based on the commitments and the above-mentioned acceptances of the bid,

would be 54,753,611 Terveystalo Healthcare Oyj's shares, which corresponds with 67.5 percent of the share capital and votes.

On February 16, 2009, Terveystalo Healthcare Oyj received notification that Star Healthcare Oy had learned that shareholders owning more than 94 percent of Terveystalo's shares and votes had accepted Star Healthcare Oy's bid for all of Terveystalo Healthcare Oyj's shares and option rights. On February 19, 2009, the final outcome of the bid was confirmed to be 95.7 percent of all Terveystalo shares and votes. In addition, all issued option rights were offered to Star Healthcare based on the bid. On February 26, 2009, Star Healthcare Oy initiated a redemption offer for the remaining shares in accordance with the Companies Act.

Extraordinary General Meeting

Terveystalo Healthcare Oyj arranged an EGM on March 9, 2009.

The EGM decided to revise the first paragraph of clause 3 of the Articles of Association so that the company's Board of Directors consists of at least three and a maximum of six members. After the revision, the first paragraph of clause 3 of the Articles of Association reads: "The Company's Board of Directors, consisting of at least three (3) and at most six (6) members, manages the administration of the Company and the proper

arrangement of its operations." In addition, the members of the company's Board of Directors were relieved of their duties and Mika Herold, Håkan Johansson, Martti Kiuru and Mikael Lövgren were appointed new members of the Board of Directors.

Mikael Lövgren began working as the Chairman of the Board of Directors of Terveystalo Healthcare Oyj on March 9, 2009.

Parent company's income statement (FAS)

EUR	1 Jan – 31 Dec 2008	1 Jan – 31 Dec 2007
Turnover	57 838 213	50 852 825
Other operating income	5 511 639	349 431
Materials and services		
Materials, supplies and goods	-3 972 127	-3 859 813
Outsourced services	-14 363 888	-12 123 696
	-18 336 015	-15 983 509
Personnel costs		
Wages, salaries and fees	-17 811 115	-17 219 155
Indirect personnel costs		
Pension costs	-3 514 284	-2 879 626
Other indirect personnel costs	-700 992	-1 093 789
Total indirect personnel costs	-4 215 275	-3 973 416
Total personnel costs	-22 026 390	-21 192 571
Depreciation and impairment		
Depreciation and amortization on tangible and intangible assets	-5 509 443	-4 382 280
	-5 509 443	-4 382 280
Other operating expenses	-25 692 465	-21 675 216
Total expenses	-71 564 314	-63 233 576
Operating profit or loss	-8 214 462	-12 031 320
Financial income and expenses		
Income from other non-current investments	2 850	38 374
Interest and financial income		
Interest income	2 220 889	1 144 554
Other financial income	4 101	1 479
	2 227 840	1 184 407
Interest expenses and other financial expenses		
Interest expenses	-9 935 831	-4 973 095
Other financial expenses	-5 061 131	-168 903
	-14 996 961	-5 141 998
Total financial income and expenses	-12 769 121	-3 957 591
Profit before extraordinary items	-20 983 583	-15 988 911
Extraordinary items		
Extraordinary income	17 776 348	5 882 725
Extraordinary expenses	-5 000	0
	17 771 348	5 882 725
Profit before appropriations and taxes	-3 212 236	-10 106 187
Appropriations		
Change in depreciation difference	54 716	-72 675
Income taxes	51 000	-4 557
Profit for the period	-3 106 520	-10 183 419

Parent company's balance sheet (FAS)

EUR	31 Dec 2008	31 Dec 2007	EUR	31 Dec 2008	31 Dec 2007
ASSETS			LIABILITIES		
NON-CURRENT ASSETS			SHAREHOLDERS' EQUITY		
Intangible assets			Share capital		
Intangible rights	0	2 379 527		811 064	681 417
Goodwill	0	7 000 933	Share premium account	519 192	519 192
Other long-term expenditure	2 140 254	6 530 572	Unrestricted equity reserve	95 012 064	80 880 478
Advance payments	0	69 937	Retained profit/loss	-12 989 487	-2 806 068
	2 140 254	15 980 969	Profit for the period	-3 106 520	-10 183 419
Tangible assets			TOTAL SHAREHOLDERS' EQUITY		
Machinery and equipment	0	4 116 821		80 246 314	69 091 600
Other tangible assets	0	2 396	ACCUMULATED APPROPRIATIONS		
	0	4 119 217	Depreciation difference	0	338 875
Investments			LIABILITIES		
Shares in Group companies	173 438 886	173 338 241	Non-current liabilities		
Receivables from Group companies	1 181 225	621 458	Capital loans	417 500	834 000
Shares in affiliates	1 420 070	1 420 070	Loans from financial institutions	97 250 000	105 358
Other shares and holdings	453 798	1 020 967	Pension loans	7 777 777	0
	176 493 979	176 400 736		105 445 277	939 358
TOTAL NON-CURRENT ASSETS	178 634 233	196 500 923	Current liabilities		
CURRENT ASSETS			Loans from financial institutions	19 001 209	134 023 960
Inventories			Capital loans	416 500	833 000
Materials and supplies	0	693 323	Pension loans	2 222 223	25 200
Receivables			Advances received	0	4 941
Current receivables			Accounts payable	182 377	2 859 390
Accounts receivable	0	5 442 319	Liabilities to Group companies	0	24 005 265
Receivables from Group companies	33 185 000	33 361 941	Liabilities to associated companies	500 000	0
Receivables from associates	100 946	73 690	Other liabilities	3 415 740	4 378 336
Loan receivables	0	74 078	Accrued expenses	617 522	8 578 476
Other receivables	95 262	152 933		26 355 571	174 708 569
Share issue receivables	0	0	TOTAL LIABILITIES	131 800 848	175 647 926
Accrued income	0	1 267 746	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		
	33 381 209	40 372 707		212 047 162	245 078 402
Financial assets					
Financial securities	31 720	41 012			
Cash and bank deposits	0	7 470 438			
TOTAL CURRENT ASSETS	33 412 929	48 577 479			
TOTAL ASSETS	212 047 162	245 078 402			

Parent company's cash flow statement

EUR	1 Jan – 31 Dec 2008	1 Jan – 31 Dec 2007
Cash flow from operations		
Profit for the period	-3 254 267	-10 183 419
Adjustments		
Planned depreciation	5 507 001	4 382 280
Unrealized exchange rate profit and loss	9 292	-1 479
Other profit and expenses, not including payments	-19 366 839	-6 461 939
Financial income and expenses	10 707 868	4 649 333
Other adjustments	-2 714 665	-161 018
Cash flow before change in working capital	-9 111 611	-7 776 241
Change in working capital		
Change in current receivables	-4 984 685	-7 659 131
Change in inventories	23 732	-308 029
Change in current liabilities	28 394 309	12 569 390
Business cash flow before financial items and taxes	14 321 744	-3 174 010
Interest paid	-14 714 206	-1 107 680
Interest received	165 740	475 764
Net cash flow effect of taxes	342 108	19 886
Cash flow from operations	115 386	-3 786 040
Cash flow from investments		
Investments in tangible and intangible assets	-4 034 371	-9 532 587
Gains on disposal of tangible and intangible assets	0	133 683
Other investments	-292 139	-133 806 867
Gains on disposal of other investments	0	123 335
Gains on disposal of businesses	3 398 831	0
Repayments of loan receivables	0	100 769
Interest received from investments	0	0
Dividends received from investments	2 850	38 374
Cash flow from investments	-924 829	-142 943 293
Cash flow from financing		
Rights issue	14 261 234	48 185 513
Withdrawals of current loans	12 000 000	0
Repayments of current loans	-8 000 000	0
Withdrawals of non-current loans	10 000 000	134 000 000
Repayments of non-current loans	-22 608 200	-29 757 018
Paid dividends and other profit distribution	0	0
Cash flow from financing	5 653 034	152 428 495
Change in liquid assets	4 843 591	5 699 162
Liquid assets at beginning of period	7 470 438	1 059 646
Liquid assets transferred from business organizations	-12 314 029	711 630
Liquid assets at end of period	0	7 470 438

Liquid assets consist of cash and bank deposits in current accounts.

Calculation of changes in the parent company's shareholders' equity

EUR	Share capital	Share premium account	Unrestricted equity reserve	Share issue	Retained profit or loss	Total
Shareholders' equity Jan 1, 2007	471 886	31 237 612	1 684 576	315 001	-2 806 068	30 903 007
Share issues	201 031	0	47 984 482	0	0	48 185 513
Conversion of convertible loan into shares	8 500	493 000	0	0	0	501 500
Unsubscribed share issue	0	0	0	-315 001	0	-315 001
Transfer from share premium account to unrestricted equity reserve	0	-31 211 419	31 211 419	0	0	0
Profit/loss for the period	0	0	0	0	-10 183 419	-10 183 419
Shareholders' equity Dec 31, 2007	681 417	519 192	80 880 478	0	-12 989 487	69 091 600
Shareholders' equity Jan 1, 2008	681 417	519 192	80 880 478	0	-12 989 487	69 091 600
Share issues	129 648	0	14 131 586	0	0	14 261 234
Profit/loss for the period	0	0	0	0	-3 106 520	-3 106 520
Shareholders' equity Dec 31, 2008	811 064	519 192	95 012 064	0	-16 096 007	80 246 314

Parent company's accounting policies

The parent company's financial statements have been prepared in accordance with Finnish Accounting Standards (FAS).

Measurement of fixed assets

Tangible and intangible fixed assets are recognized on the balance sheet at acquisition cost deducted by planned depreciation and amortization. Depreciation according to plan is calculated as straight-line depreciation based on the economic life of tangible and intangible assets.

The depreciation periods are:

Goodwill	10 years
Other long-term expenditure	3 to 10 years
Intangible rights	5 years
Buildings	40 years
Magnetic imaging equipment	5 to 10 years
Machinery and equipment	4 to 5 years

Measurement of inventories

Inventories are measured in accordance with the FIFO principle at acquisition cost, repurchase cost or probable selling price, whichever is lowest.

Comparability of previous year's data

The parent company's business operations were sold to the Group's subsidiary Suomen Terveystalo Oy (formerly Suomen Terveystalo Diagnostiikka Oy) on December 31, 2008. In the transaction the operative liabilities and assets of the parent company were transferred. Subsidiary shares, other shares and external loans were not transferred to the receiving company in the transaction.

Financial securities and financial instruments

Financial securities are measured at market value on the balance sheet date. Financial instruments are measured at fair value. Derivatives include interest rate swaps and an agreement on an interest rate corridor. The agreements are valid until August 30, 2011, and the interest rate is determined every six months.

Pensions

Pension cover for the personnel of the parent company and subsidiaries has been arranged through external pension insurance companies.

Notes to the parent company's income statement

Turnover		
	2008	2007
Turnover by segment		
Clinics and Hospitals	41 716 379	17 421 156
Diagnostics	6 544 836	25 006 662
Other	9 576 998	8 425 007
Total	57 838 213	50 852 825
Turnover by market area	2008	2007
Southern Finland	29 809 466	27 524 799
Central Finland	22 521 351	17 920 726
Northern Finland	5 507 396	5 407 299
Total	57 838 213	50 852 825
Materials and services		
Outsourced services	2008	2007
	-14 363 888	-12 123 696
Outsourced services include subcontracting directly related to the company's turnover.		
Notes on personnel and governing bodies		
	2008	2007
Average number of personnel, parent company	572	547
Personnel at the end of the period, parent company	542 *	616
* Due to the business sale of parent company on December 31, 2008 total of 536 employees of the parent company were transferred to Suomen Terveystalo Oy (former Suomen Terveystalo Diagnostiikka Oy).		
Personnel costs	2008	2007
Board and management salaries and fees	588 934	526 274
Wages, salaries and fees	17 222 181	16 692 881
Pension costs	3 462 556	2 831 851
Other personnel expenses	752 719	1 141 565
Total personnel expenses in income statement	22 026 390	21 192 571
Monetary value of fringe benefits for Board and management	102 361	78 635
Monetary value of other fringe benefits	165 475	160 462
Total fringe benefits	267 837	239 097
Total personnel costs	22 294 227	21 431 668
Depreciation		
Depreciation and impairment	2008	2007
Depreciation on dissolution losses	752 826	806 780
Depreciation on goodwill	386 518	439 377
Depreciation on other long-term expenditure	1 724 594	1 302 807
Depreciation on improvement of premises	555 887	336 399
Depreciation on intangible assets	681 991	291 725
Depreciation on machinery and equipment	1 407 627	1 205 193
Total	5 509 443	4 382 280
Financial income and expenses		
Financial income and expenses	2008	2007
Income from shares in consolidated companies	0	21 414
Income from shares in affiliates	0	13 500
Income from other non-current investments	2 850	3 461
Other interest and financial income	2 224 990	1 146 033
Interest expenses and other financial expenses	14 996 961	5 141 998
Total financial income and expenses	-12 769 121	-3 957 591
Extraordinary items		
Extraordinary income	2008	2007
Group contributions received	17 776 348	5 882 725
Extraordinary expenses		
Donations	5 000	0
Total	17 771 348	5 882 725
Appropriations		
Appropriations	2008	2007
Increase in depreciation difference	-54 716	72 675
Income taxes		
Income taxes	2008	2007
Ordinary operations	51 000	-4 557
Total	51 000	-4 557
Notes concerning members of governing bodies		
Employment benefits for the management:		
Wages, salaries and fees	2008	2007
Managing Director, Martti Kiuru	231 040	230 200
Members of the Board of Directors		
Pentti Parkkinen, Chairman of the Board of Directors	57 088	53 718
Ari Ahola	24 600	22 400
Kari Neilimo	24 600	0
Kari Puro	26 400	12 400
Kaija Pöysti	27 000	13 000
Matti Roto	18 200	0
Pekka Roto	148 206	147 070
Petteri Walldén	31 800	27 400
Pentti Kuronen	0	20 086
Jorma Tammenaho	0	11 400
Board of Directors, total	357 894	307 474

Notes to the parent company's balance sheet

ASSETS										
Intangible assets			Other long-term expenditure							
Dissolution losses	2008	2007				2008	2007			
Dissolution losses at the beginning of the period	7 149 885	7 179 441	Acquisition cost at the beginning of the period			8 926 253	3 712 461			
Increases during the period	172 804	1 478	Increases during the period			554 050	5 233 923			
Decreases during the period	-150 165	-31 034	Increases, intragroup			102 411				
Decreases, intragroup	-3 572 226		Decreases during the period			-121 405	-20 130			
Acquisition cost at the end of the period	3 600 297	7 149 885	Decreases, intragroup			-2 644 894				
Accumulated planned depreciation	-2 847 472	-2 040 692	Acquisition cost at the end of the period			6 816 416	8 926 253			
Planned depreciation for the period	-752 826	-806 780	Accumulated planned depreciation			-2 395 681	-756 475			
Book value at the end of the period	0	4 302 413	Planned depreciation for the period			-2 280 481	-1 639 206			
			Book value at the end of the period			2 140 254	6 530 572			
Goodwill			Tangible assets							
Goodwill at the beginning of the period	2008	2007	Machinery and equipment			2008	2007			
Increases during the period	4 373 796	4 026 728	Acquisition cost at the beginning of the period			7 598 791	5 274 821			
Decreases during the period	0	347 068	Increases during the period			809 685	2 451 440			
Decreases, intragroup	-168	0	Increases, intragroup			106 969				
Acquisition cost at the end of the period	-2 311 835		Decreases during the period			-206 488	-127 471			
Accumulated planned depreciation	2 061 794	4 373 796	Decreases, intragroup			-3 419 360				
Impairment depreciation	-1 675 277	-1 235 900	Acquisition cost at the end of the period			4 889 597	7 598 791			
Planned depreciation for the period	0	0	Accumulated planned depreciation			-3 481 970	-2 276 777			
Book value at the end of the period	-386 518	-439 377	Planned depreciation for the period			-1 407 627	-1 205 193			
	0	2 698 520	Book value at the end of the period			0	4 116 821			
Intangible rights										
Intangible rights at the beginning of the period	2008	2007								
Increases during the period	3 006 601	1 080 189								
Increases, intragroup	2 283 708	1 954 228								
Decreases during the period	68									
Decreases, intragroup	-295 165	-27 816								
Acquisition cost at the end of the period	-3 686 148									
Accumulated planned depreciation	1 309 065	3 006 601								
Planned depreciation for the period	-627 074	-335 349								
Book value at the end of the period	-681 991	-291 725								
	0,00	2 379 528								
Expenses arising from the acquisition of subsidiaries activated in other non-current expenses										
At the beginning of the period	2008	2007								
Acquisition cost at the end of the period	0	0								
Accumulated planned depreciation	0	0								
Planned depreciation for the period	0	0								
Book value at the end of the period	0	0								
			Investments			Shares and holdings in consolidated companies	Shares in associated companies and joint ventures	Other shares	Receivables from associated companies	Total
			Acquisition cost at the beginning of the period			173 338 241	1 420 070	1 020 967	621 458	176 400 736
			Increases			100 645	0	0	599 766	700 411
			Decreases			0	0	-178 127	-40 000	-218 127
			Decreases, intragroup			0	0	-389 042	0	-389 042
			Book value at the end of the period			173 438 886	1 420 070	453 798	1 181 225	176 493 979

Notes to the parent company's balance sheet

	2008	2007
Receivables from Group companies		
Non-current receivables/capital loan receivables	1 181 225	621 458
Accounts receivable	0	1 346 231
Current loan receivables	33 185 000	31 289 020
Accrued income	0	726 690
Total	34 366 225	33 983 399

	2008	2007
Material items included in accrued income		
Advance payments	0	976 576
Tax receivables	0	291 170
Total	0	1 267 746

	2008	2007
Financial securities		
Market value	31 720	41 012
Book value	31 720	41 012

Financial securities mainly include publicly traded fund investments and shares. Revaluation gains of EUR 9,291.60 have been recognized through profit during the period (EUR 9,218.70 in 2007).

LIABILITIES

Changes in shareholders' equity

	2008	2007
Share capital		
At the beginning of the period	681 417	471 886
Share issue	0	0
Rights issues during the period total	129 648	209 531
At the end of the period	811 064	681 417

	2008	2007
Share issue		
At the beginning of the period	0	315 001
Cancellation of share issue	0	-315 001
At the end of the period	0	0

	2008	2007
Share premium account		
At the beginning of the period	519 192	31 237 612
Rights issues during the period total	0	493 000
Transfer to invested unrestricted capital	0	-31 211 419
At the end of the period	519 192	519 192

	2008	2007
Unrestricted equity reserve		
At the beginning of the period	80 880 478	1 684 576
Rights issues during the period total	14 131 586	47 984 482
Transfer from the share premium account	0	31 211 419
At the end of the period	95 012 064	80 880 477

	2008	2007
Retained earnings		
At the beginning of the period	-12 989 487	-2 806 068
Retained profit or loss	-12 989 487	-2 806 068

Profit/loss for the period -3 106 520 -10 183 419

Total shareholders' equity 80 246 314 69 091 600

	2008	2007
Distributable assets:		
Unrestricted equity reserve	95 012 064	80 880 477
Retained earnings	-12 989 487	-2 806 068
Result for the period	-3 106 520	-10 183 419
Total	78 916 057	67 890 991

	Interest %	Capital
Primary loan terms for capital loans		
Capital loan	11.223	834 000

Instalments and interest on capital loan can be paid only if the distributable equity and the total amount of capital loans exceeds the loss of the adopted or newer financial statements. Loan is payable annually starting from May 15, 2005 on instalments amounting to EUR 416,500.00 and the last instalment being EUR 417,500.00. On financial period 2007 instalment was not paid because conditions for payment set in the previous Company Law were not met. Both 2007 and 2008 instalments were paid on financial period 2008.

	2008	2007
Unrecognised interest liability from capital loans:	0	0

Non-current liabilities

	2008	2007
Non-current liabilities		
Capital loans	417 500	834 000
Loans from financial institutions	97 250 000	105 358
Pension loans	7 777 777	0
Total non-current liabilities	105 445 277	939 358

	2008	2007
Liabilities falling due in more than five years		
Loans from financial institutions	0	0
Total	0	0

Current liabilities

	2008	2007
Current liabilities		
Capital loans	417 500	833 000
Loans from financial institutions	19 001 209	134 023 960
Pension loans	2 222 223	25 200
Total current liabilities	21 639 932	134 882 160

Shares and shareholders

Material items included in accrued expenses	2008	2007
Accruals related to personnel costs	102 710	4 219 252
Interest expense accruals	466 781	4 308 389
Tax accruals	0	0
Other accrued expenses	48 031	50 836
Total	617 522	8 578 476

Liabilities to Group companies	2008	2007
Accounts payable	0	1 471 853
Other current liabilities	0	22 449 007
Accrued expenses	0	84 405
Total	0	24 005 265

Commitments and contingencies

Liabilities collateralized by business mortgage and/or pledged shares	2008	2007
Loans from financial institutions	116 250 000	134 128 109

Total value of collaterals	2008	2007
Business mortgages	195 000 000	195 000 000
Pledged shares	130 876 095	131 210 741
Pledged deposits	95 262	114 031
Total	325 971 357	326 324 772

Collateral pledged on behalf of Group companies	2008	2007
Loans from financial institutions	11 704 131	9 230 050
Loans collateralized by guarantees	10 267 901	9 230 050
Pledged deposits	95 262	0

Lease and equipment rent commitments (operational leasing)	2008	2007
Falling due within one year	0	4 803 190
Falling due later	0	9 287 120
Total	0	14 090 310

Lease and equipment rent commitments have been transferred to Suomen Terveystalo Oy due to the business sale on December 31, 2008.

Lease commitments for unit premises	2008	2007
Commitments from unit lease agreements	0	20 465 937

Lease commitments for unit premises have been transferred to Suomen Terveystalo Oy due to the business sale on December 31, 2008.

Share capital and shares

On 31 December 2008, the share capital of Suomen Terveystalo totalled EUR 811,064.21. The total number of the company's shares was 81,106,421 shares on 31 December 2008.

Major shareholders on December 31, 2008

Name	Shares	%
Ilmarinen Mutual Pension Insurance Company	11 354 899	14.0
Varmia Mutual Pension Insurance Company	11 354 899	14.0
Media Invest Int. Oy	4 833 809	6.0
Infosto Research & Development Oy Ltd	3 543 827	4.4
Etera Mutual Pension Insurance Company	2 500 000	3.1
Investment fund Nordea Nordic Small Cap	2 185 178	2.7
Parkkinen Pentti Tapio	1 693 547	2.1
Mariatorp Oy	1 600 000	2.0
Kuronen Pentti	1 522 011	1.9
Finnish Industry Investment Ltd	1 437 898	1.8
Mutual Insurance Company Pension-Fennia	1 344 000	1.7
Roto Matti Jaakko Ilmari	1 230 543	1.5
Fennia Life Insurance Company	1 077 000	1.3
Roto Olli Pekka	1 008 043	1.2
Finnvera Oyj	850 000	1.0
ESR eQ Arvonkasvattajat	800 000	1.0
ESR eQ Pikkujättiläiset	800 000	1.0
OP-Suomi Pienyhtiöt	782 838	1.0
Ramarco Oy	765 364	0.9
Tapiola Hyvinvointi Sijoitusrahasto	727 872	0.9
Total	51 411 728	63.4
Other shareholders	29 694 693	36.6
Total	81 106 421	100.0

On 31 December 2008, Suomen Terveystalo Oy had a total of 7,191 shareholders. The company's share ticker in the book-entry system is SUT1V.

Signatures to the financial statements and Board of Directors report

Helsinki, 31 March 2009

Martti Kiuru
Managing director
Board member

Mikael Lövgren
Chairman of the Board of Directors

Mika Herold
Board member

Håkan Johansson
Board member

Auditors' note

Our auditors' report has been issued today

Helsinki, 31 March 2009

PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
APA

Auditors' report

To the Annual General Meeting of Terveystalo Healthcare Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Terveystalo Healthcare Oyj for the year ended on 31 December, 2008. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and

the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors of the parent company and the Managing Director have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements

and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with

International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 31 March 2009

PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
APA

Financial indicators

	IFRS 1 Jan – 31 Dec 2008	IFRS 1 Jan – 31 Dec 2007	IFRS 1 Jan – 31 Dec 2006	IFRS 1 Jan – 31 Dec 2005	IFRS 1 Jan – 31 Dec 2004
Turnover	210 150	140 719	88 852	65 490	43 875
Turnover, increase %	49.3	58.4	35.7	49.3	130.1
Operating profit	7 080	401	5 106	5 563	2 502
% of turnover	3.4	0.3	5.7	8.5	5.7
Operating profit before goodwill impairment	7 828	401	5 385	6 325	3 592
% of turnover	3.7	0.3	6.1	9.7	8.2
Profit before provisions and taxes	-8 270	-4 127	3 195	3 826	1 256
% of turnover	-3.9	-2.9	3.6	5.8	2.9
Profit before appropriations and taxes	-8 270	-4 127	3 195	3 826	1 256
% of turnover	-3.9	-2.9	3.6	5.8	2.9
Return on equity, %	-8.5	-5.0	6.0	9.6	6.7
Return on investment, %	3.0	0.6	6.5	9.4	7.2
Interest-bearing liabilities	153 970	163 768	58 420	33 572	33 387
Securities and bank receivables	4 397	13 476	6 946	10 313	13 200
Net gearing	170.7	184.8	134.5	71.6	92.8
Capital adequacy	30.3	27.5	31.7	40.2	30.0
Gross investments in fixed assets *	10 787	25 296	21 302	3 797	814
% of turnover	5.1	18.0	24.0	5.8	1.9
Average number of personnel	2 347	1 689	1 085	903	632
Number of personnel at end of period	2 351	2 398	1 253	984	748

* Includes fixed assets acquired in business acquisitions.

Per-share ratios

	IFRS 1 Jan – 31 Dec 2008	IFRS 1 Jan – 31 Dec 2007	IFRS 1 Jan – 31 Dec 2006	IFRS 1 Jan – 31 Dec 2005	IFRS 1 Jan – 31 Dec 2004
Earnings per share, EUR	-0.10	-0.05	0.04	0.06	0.03
Average number of shares with share issue adjustments	71 382 853	62 768 396	46 483 754	44 351 720	39 342 334
Number of shares with share issue adjustments at the end of the period	81 106 421	68 141 663	47 188 563	46 356 889	42 196 808
Diluted number of shares	81 106 421	62 768 396	47 333 754	45 201 720	40 192 334
Dividend payout ratio, %	0.00	0.00	0.00	0.00	0.00
Dividend per share, EUR	0.00	0.00	0.00	0.00	0.00
Effective dividend yield, %	0.00	0.00	0.00	0.00	0.00
Equity per share, EUR	1.08	1.17	0.81	0.74	0.56
Cash flow from operations per share	0.17	0.11	0.12	0.07	0.01

Calculation of financial ratios

Return on equity	=	$\frac{100 \times (\text{profit before tax} - \text{direct taxes})}{\text{Shareholders' equity} + \text{minority interest (average)}}$
Return on investment	=	$\frac{100 \times (\text{profit before tax} + \text{interest expenses} + \text{other financial expenses})}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}}$
Capital adequacy, %	=	$\frac{100 \times (\text{shareholders' equity} + \text{minority interest})}{\text{Balance sheet total} - \text{advances received}}$
Net gearing	=	$\frac{\text{Interest-bearing liabilities} - \text{liquid assets}}{\text{Shareholders' equity} + \text{minority interest}}$
Undiluted earnings per share	=	$\frac{\text{Profit before tax} - \text{minority interest} - \text{income taxes}}{\text{Weighted average number of outstanding shares}}$
Diluted earnings per share	=	$\frac{\text{Profit before tax} - \text{minority interest} - \text{income taxes}}{\text{Weighted average number of outstanding shares adjusted for dilution}}$
Equity per share	=	$\frac{\text{Shareholders' equity}}{\text{Undiluted number of shares at financial statement date}}$
Dividend payout ratio	=	$\frac{\text{Dividend for the period}}{\text{Profit before tax} - \text{taxes}}$
Effective dividend yield	=	$\frac{100 \times \text{dividend per share adjusted for issues}}{\text{Share price on Dec 31, adjusted for issues}}$
Dilution effect	=	Number of shares added to the number of allocated options – Number of own shares to be acquired by subscription price using the trading-weighted average share price of reporting period in pricing.
Earnings per share	=	$\frac{\text{Profit for the period} - \text{minority interest}}{\text{Average number of shares during the period}}$



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