

5859431

**Global Health Partner Limited**

**(formerly Global Health Partner Public Limited Company)**

Annual report and financial statements

Year ended 31 December 2008



## **Global Health Partner Public Limited Company**

### **Company information**

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<b>Directors</b>	Fritz Martin Urban Jansson Per Gunnar Båtelson Johan Frederick Schering Ian Wachtmeister Frank Joachim Werr Andrew Stephen Wilson Lottie Svedenstedt
<b>Company number</b>	05859431
<b>Registered office</b>	38 Highfield Road Edgbaston Birmingham West Midlands B15 3ED
<b>Auditors</b>	Dains LLP Third Floor Fort Dunlop Fort Parkway Birmingham B24 9FD
<b>Bankers</b>	Danske Bank London EC4N 7DT
<b>Solicitors</b>	Eversheds LLP 1 Wood Street London EC2V 7WS

## **Global Health Partner Public Limited Company**

### **Contents**

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	Page
<b>Directors' report</b>	1 - 4
<b>Independent auditors' report</b>	5 - 6
<b>Profit and loss account</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 17

## **Global Health Partner Public Limited Company**

### **Directors' report Year ended 31 December 2008**

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The directors present their report and the financial statements for the year ended 31 December 2008.

#### **Principal activities**

Global Health Partner PLC is an investment holding company for a group engaged in developing and promoting specialised healthcare services.

On 9 October 2009 the company re-registered as a private limited company and the name of the company was changed to Global Health Partner Limited.

#### **Business review and future developments**

The results for the year were considered to be satisfactory by the directors.

During the year there have been a number of changes within the company, with the main one being the structural change which is detailed below.

A full business review together with the groups future developments can be found in the parent company's annual report which can be obtained from [www.globalhealthpartner.com](http://www.globalhealthpartner.com).

#### **Results and dividends**

The loss for the year, after taxation, amounted to £3,042,000 (2007 - profit £811,000) which has been transferred to reserves.

No interim dividends were paid and the Directors do not propose a final dividend (2007 – nil).

#### **Directors and their interest**

The directors who served during the year were:

##### ***Executive Directors***

Per Gunnar Båtelson (Chief Executive)

Johnan Fredrick Schering Ian Wachtmeister (Deputy Chief Executive and Chief Operating Officer)

James Fitzgerald Thornton (Corporate Finance Director - resigned as a director 18 September 2008)

Lottie Svedenstedt (appointed as a director on 9 May 2008)

##### ***Non-Executive Directors***

Fritz Martin Urban Jansson (Chairman)

Dr Frank Joachim Werr

Andrew Stephen Wilson

All directors are also directors of the parent company, Global Health Partner AB, a company registered in Sweden and listed on NASDAQ OMX Stockholm. The directors interest in the parent company are disclosed in the annual report of the group, which also consolidates the results of Global Health Partner Plc and subsidiary undertakings.

## **Global Health Partner Public Limited Company**

### **Directors' report Year ended 31 December 2008**

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#### **Restructuring**

The Board of Directors of Global Health Partner Plc decided in 2008 to move the Company's listing from the AIM list in London to NASDAQ OMX Stockholm.

A listing on NASDAQ OMX Stockholm is believed to make strong strategic sense for the following main reasons:

- The majority of Global Health Partner's business operations are currently based in Scandinavia
- A move to the OMX Nordic Exchange Stockholm will give the Global Health Partner greater access to the Scandinavian Capital markets, the natural investor base for Global Health Partner.
- The majority of the Company's operations and senior management team are based in Sweden. Relocating Global Health Partner's corporate headquarters to Gothenburg, Sweden is natural move.
- The perceived appetite for GHP shares among local Swedish institutions and retail investors, given the Company's local operations may result in increased liquidity.

The acquisition of all outstanding shares in Global Health Partner Plc was implemented by a newly formed Swedish company, Global Health Partner AB, on the terms of one (1) Global Health Partner AB share for one (1) Global Health Partner Plc share, through a Scheme of Arrangement. A Scheme of Arrangement falls within the framework of part 26 of the UK Companies Act 2006, which required the approval of Global Health Partner Plc's shareholders at an extraordinary general meeting and permission from a UK court. Final court approval for the Scheme of Arrangement was obtained on 18 September 2008.

The underlying operations of the Group have not been affected by the transaction.

Following the transaction, Global Health Partner AB became the Group's parent company.

#### **Risk management policies and objectives**

The company is exposed to interest rate risk, currency risk and liquidity risk, all of which it seeks to manage through careful monitoring of floating interest rates and by the use of various sources of funding. The ultimate parent company, Global Health Partner AB, has a strong cash position which reduces dependence on bank finance. Surplus cash is invested safely and profitably wherever possible.

#### **Creditor payment policy**

Given the nature of the company's operations, there is no standard code in respect of payments to suppliers. Operations are responsible for agreeing terms and conditions for their business transactions when orders for goods and services are placed, ensuring that suppliers are aware of the terms of payment and including the relevant terms in contracts where appropriate. These arrangements are adhered to provided that suppliers meet their contractual commitments.

The company's average creditor payment period at 31 December 2008 was approximately 30 days (2007: 30 days). The company has no trade creditors.

#### **Charitable and political contributions**

The company made no charitable contributions or political donations during the year (2007 – nil).

## **Global Health Partner Public Limited Company**

### **Directors' report**

**Year ended 31 December 2008**

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#### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website: [www.globalhealthpartner.com](http://www.globalhealthpartner.com). Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**Global Health Partner Public Limited Company**

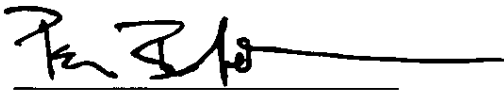
**Directors' report**  
**Year ended 31 December 2008**

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**Auditors**

During the year PricewaterhouseCoopers LLP resigned as the company's auditors. Dains LLP were appointed to fill the resulting casual vacancy. Dains LLP have expressed their willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'P. Z. Ho', followed by a horizontal line.

**Director**

Date: 20 October 2009

## **Global Health Partner Public Limited Company**

### **Independent auditors' report to the members of Global Health Partner Public Limited Company**

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We have audited the financial statements of Global Health Partner Public Limited Company for the year ended 31 December 2008, which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



**Global Health Partner Public Limited Company**

**Independent auditors' report to the members of Global Health Partner Public Limited Company**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



**Dains LLP**

Chartered Accountants  
Registered Auditors

Fort Dunlop, Birmingham

Date: 20-10-09

**Global Health Partner Public Limited Company**

**Profit and loss account  
Year ended 31 December 2008**

	<b>Note</b>	<b>2008 £000</b>	<b>2007 £000</b>
Other external charges		<b>(3,894)</b>	(567)
Staff costs	4	<b>(180)</b>	(64)
<b>Operating loss</b>	2	<b>(4,074)</b>	(631)
<b>Exceptional items</b>			
Restructuring costs of continuing operations	8	<b>(504)</b>	-
<b>Loss on ordinary activities before interest</b>		<b>(4,578)</b>	(631)
Interest receivable	6	<b>1,769</b>	1,612
Interest payable	7	<b>(233)</b>	(170)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(3,042)</b>	811
Tax on (loss)/profit on ordinary activities	9	-	-
<b>(Loss)/profit for the financial year</b>	15	<b>(3,042)</b>	811

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

Global Health Partner Public Limited Company

Company number 05859431

Balance sheet

as at 31 December 2008

	Note	£000	2008 £000	£000	2007 £000
<b>Fixed assets</b>					
Fixed asset investments	10		36,677		23,955
<b>Current assets</b>					
Debtors	11	1,317		793	
Cash at bank and in hand		175		14,463	
		<u>1,492</u>		<u>15,256</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(182)</u>		<u>(523)</u>	
<b>Net current assets</b>			<u>1,310</u>		<u>14,733</u>
<b>Total assets less current liabilities</b>			<u>37,987</u>		<u>38,688</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>-</u>		<u>(2,295)</u>
<b>Net assets</b>			<u><u>37,987</u></u>		<u><u>36,393</u></u>
<b>Capital and Reserves</b>					
Called up share capital	14		29,758		27,217
Share premium account	15		10,493		8,398
Convertible bond	15		-		313
Profit and loss account	15		<u>(2,264)</u>		<u>465</u>
<b>Shareholders' funds</b>	16		<u><u>37,987</u></u>		<u><u>36,393</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 October 2009.



Director

The notes on pages 9 to 17 form part of these financial statements.

## **Global Health Partner Public Limited Company**

### **Notes to the financial statements Year ended 31 December 2008**

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#### **1. Principal accounting policies**

##### **1.1 Basis of preparation**

The company's financial statements are prepared under the historical cost convention, in accordance with the UK Companies Act 1985 and applicable United Kingdom accounting standards (UK GAAP).

In accordance with Financial Reporting Standard No. 2 (Accounting for subsidiary undertakings) and section 228 of the Companies Act 1985, the company has not prepared group financial statements because the company is a wholly owned subsidiary of Global Health Partner AB, incorporated in Sweden who prepares consolidated group financial statements.

##### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future, having adequate funds available to meet its obligations as they fall due. The company has obtained a letter of support from the ultimate parent undertaking, Global Health Partner AB, confirming its intention to provide whatever financial support may be required for a period of at least twelve months from the date of approval of these financial statements. On this basis the directors consider it appropriate to prepare the financial statements on going concern basis.

##### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Investments**

Investments in subsidiaries are stated at cost less any provision for impairment.

##### **1.4 Pensions**

Pension contributions are made to employees' individual pension plans, with cost charged as incurred.

##### **1.5 Taxation**

Taxation consist of current tax and deferred tax. Unless attributed to an underlying transaction that has been recorded in equity, current and deferred taxes are recorded in the income statement.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is determined using the tax rate (and tax laws) that have been enacted or substantively enacted at the balance sheet date or those which are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

**Global Health Partner Public Limited Company**

**Notes to the financial statements**  
**Year ended 31 December 2008**

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**1. Principal accounting policies (continued)**

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**2. Operating loss**

The operating loss is stated after (crediting)/charging:

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Difference on foreign exchange	<b>(58)</b>	<b>45</b>

**3. Auditors' remuneration**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>9</b>	<b>94</b>
Fees payable to the company's auditors for the audit of the accounts of subsidiaries of the company pursuant to legislation	<b>9</b>	<b>47</b>
Other services relating to taxation	<b>6</b>	<b>-</b>

**Global Health Partner Public Limited Company**

**Notes to the financial statements  
Year ended 31 December 2008**

**4. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2008 £000	2007 £000
Wages and salaries	160	63
Social security costs	8	1
Other pension costs	12	-
	<u>180</u>	<u>64</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2008 No.	2007 No.
Directors	<u>3</u>	<u>3</u>

**5. Directors' remuneration**

	2008 £000	2007 £000
Emoluments	<u>160</u>	<u>63</u>
Company pension contributions to money purchase pension schemes	<u>12</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2007 - NIL) in respect of money purchase pension schemes.

**6. Interest receivable**

	2008 £000	2007 £000
Interest receivable from group companies	1,410	723
Other interest receivable	359	889
	<u>1,769</u>	<u>1,612</u>

**Global Health Partner Public Limited Company**

**Notes to the financial statements  
Year ended 31 December 2008**

**7. Interest payable**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
On bank loans and overdrafts	<b>233</b>	<b>170</b>

**8. Exceptional items**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Restructuring costs	<b>504</b>	<b>-</b>

As detailed in the Directors report, the Board of Directors of Global Health Partner Plc decided in 2008 to move the Company's listing from the AIM list in London to NASDAQ OMX Stockholm. Professional and other fees amounting to £504,000 were incurred in connection with the restructuring.

**9. Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit on ordinary activities before tax	<b>(3,042)</b>	<b>811</b>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 - 30%)	<b>(852)</b>	<b>243</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>549</b>	<b>7</b>
Group relief	<b>303</b>	<b>(60)</b>
Utilisation of tax losses	<b>-</b>	<b>(190)</b>
<b>Current tax charge for the year (see note above)</b>	<b>-</b>	<b>-</b>

**Global Health Partner Public Limited Company**

**Notes to the financial statements  
Year ended 31 December 2008**

**10. Fixed asset investments**

	Shares in group undertakings £000	Loans to group undertakings £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2008	5,566	18,389	23,955
Additions	8,781	7,991	16,772
Disposals	(7)	(4,043)	(4,050)
At 31 December 2008	<u>14,340</u>	<u>22,337</u>	<u>36,677</u>

At 31 December 2008, the equity interest in subsidiary undertakings comprise:

- i. a 100% investment in Global Health Partner UK Limited, a management services company incorporated in England and Wales, for a nominal amount.
- ii. a 100% investment in Global Health Partner Swe AB, a management services company incorporated in Sweden, for an amount of £14,340,000 (2007 - £5,559,000)
- iii. a 100% investment in Jolie Investments Limited, an investment holding company incorporated in England and Wales, for a nominal amount.

During the year the company as part of the group restructuring transferred its 100% investment in GHP Holding AB, an investment holding company incorporated in Sweden to a fellow subsidiary of Global Health Partner AB at cost of £7,000 (2007 - £7,000)

Long-term loans for subsidiaries incorporated in England and Wales bear interest at a rate based on seven-day LIBOR (London Inter-Bank Offer Rate). Subsidiaries incorporated in Sweden bear interest either at fixed rates or seven-day STIBOR (Swedish Inter-Bank Offer Rate) plus 2 percent.

All loans are unsecured and repayable by 2026 at the earliest.

**11. Debtors**

	2008 £000	2007 £000
Amounts owed by group undertakings	1,311	776
Other debtors and prepayments	6	17
	<u>1,317</u>	<u>793</u>

Amounts owed by group undertakings are unsecured, interest free and payable on demand.



**Global Health Partner Public Limited Company**

**Notes to the financial statements  
Year ended 31 December 2008**

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**12. Creditors:  
Amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>100</b>	360
Other creditors and accruals	<b>82</b>	163
	<hr/>	<hr/>
	<b>182</b>	523
	<hr/>	<hr/>

**13. Creditors:  
Amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Convertible bond (secured)	-	2,295
	<hr/>	<hr/>

In August 2006, as part of the consideration paid in respect of the acquisition of Stockholm Spine Centre AB, the Company issued 2,375,000 three-year, non-transferable, convertible bonds of £1 each, which carry compound interest accrued at the nominal rate of 3 percent per annum. The bonds are convertible into the Company's ordinary shares after three years (or on an offer being made for the Company) at the option of the holders at a conversion price of 75 pence per ordinary share.

The fair value of the liability component and the equity conversion component were determined at the date of issuance of the bond. The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included as a separate component in shareholders' equity.

On 16 September 2008 as part of the Scheme of Arrangement all of the convertibles were exercised to obtain new shares, prior to the share for share exchange with Global Health Partner AB.

# Global Health Partner Public Limited Company

## Notes to the financial statements Year ended 31 December 2008

### 14. Share capital

	2008 £000	2007 £000
<b>Authorised</b>		
100,000,000 Ordinary shares of 50p each	50,000	50,000
49,999 Redeemable preference shares of £1 each	50	50
	<u>50,050</u>	<u>50,050</u>
<b>Allotted, called up and fully paid</b>		
59,516,075 (2007 - 54,434,493) Ordinary shares of 50p each	<u>29,758</u>	<u>27,217</u>

During the year ended 31 December 2008, the company issued 5,081,582 ordinary shares -

(i) on 24 April 2008, 1,444,641 ordinary shares at 122 pence each were issued in connection with the acquisition of 100% of the share capital of Oradent AB.

(ii) on 22 July 2008, 266,355 ordinary shares at 130 pence each were issued to certain clinician owners in exchange for their shares in Gothenburg Medical Clinic AB.

(iii) on 16 September 2008, 3,370,586 ordinary shares at 75 pence each were issued in connection with the conversion of the convertible bond.

The total share premium arising on the aforementioned share issues amounted to £2,095,000 (2007 - £6,390,000 less expenses of share issues of £58,000).

### 15. Reserves

	Share premium account £000	Convertible bond £000	Profit and loss account £000
At 1 January 2008	8,398	313	465
Loss for the year			(3,042)
Premium on shares issued during the year	2,095		
Equity component on conversion on bond		(313)	313
At 31 December 2008	<u>10,493</u>	<u>-</u>	<u>(2,264)</u>

### 16. Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Opening shareholders' funds	36,393	22,885
(Loss)/profit for the year	(3,042)	811
Shares issued during the year	2,541	6,365
Share premium on shares issued (net of expenses)	2,095	6,332
Closing shareholders' funds	<u>37,987</u>	<u>36,393</u>

**Global Health Partner Public Limited Company**

**Notes to the financial statements  
Year ended 31 December 2008**

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**17. Contingent liabilities**

As at 31 December 2008 the company was not aware of any contingent liabilities or litigation that could have a significantly adverse effect on the company's results, cash flow or financial position.

**18. Capital commitments**

As at 31 December 2008 the company had no capital commitments.

**19. Related party transactions**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Global Health Partner AB, on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements. The consolidated accounts of this group are available to the public and may be obtained from the group at Östra Hamngatan 26 – 28, Gothenburg, Sweden or from the group's website, [www.globalhealthpartner.com](http://www.globalhealthpartner.com)

**20. Ultimate parent undertaking and controlling party**

The largest and smallest group in which the results of the company are consolidated is that headed by Global Health Partner AB, incorporated in Sweden and listed on NASDAQ OMX Stockholm.

## Global Health Partner Public Limited Company

### Notes to the financial statements Year ended 31 December 2008

#### 21. Principal subsidiaries and associates

##### a. Directly owed by the company:

Company name	Country	Direct Shareholding	Description
Global Health Partner UK Limited	England and Wales	100%	Management services
Jolie Investments Limited	England and Wales	100%	Holding company
Global Health Partner Swe AB	Sweden	100%	Holding company

##### b. Indirectly owned by the company:

Company name	Country	Indirect Shareholding	Description
Credentus AB	Sweden	100%	Healthcare services
GHP Förvaltning AB	Sweden	100%	Holding company
GHP Medical Partner AB	Sweden	100%	Healthcare services
GHP Spine Centre Göteborg AB	Sweden	63%	Healthcare services
GHP UK Holdings Limited	England and Wales	100%	Holding company
Nordahl Kirurgiska AB	Sweden	48%	Healthcare services
Nordic Dental Holding AB	Sweden	51%	Holding company
Nordic Dental Implant Clinic AB	Sweden	51%	Healthcare services
Oradent AB	Sweden	100%	Holding company
Orthocenter Göteborg AB	Sweden	80%	Healthcare services
Orthocenter Malmö AB	Sweden	100%	Healthcare services
Orthocenter Stockholm AB	Sweden	79%	Healthcare services
SFDI Holding AB	Sweden	100%	Holding company
Specialistkliniken för Dentala Implantat KB	Sweden	99%	Healthcare services
Specialistkliniken för Implantat and Käkkirurgi Norrköping AB	Sweden	41%	Healthcare services
Stockholm Arrhythmia Center AB	Sweden	80%	Healthcare services
Stockholm Spine Center AB	Sweden	90%	Healthcare services
Stockholm Spine Nya Holding AB	Sweden	90%	Holding company
The Concord Clinic (Leeds) Limited	England and Wales	100%	Healthcare services
Vita Bariatric Clinics Skåne AB	Sweden	98%	Healthcare services
Vita Bariatric Clinics AB	Sweden	98%	Holding company
Vita Bariatric Clinics Stockholm AB	Sweden	64%	Healthcare services
Vita Bariatric Clinics Stockholm Holding AB	Sweden	64%	Holding company
Vita Clinics Midlands Limited	England and Wales	100%	Healthcare services
Vita Clinics UK Limited	England and Wales	100%	Healthcare services