

Six month report January-June 2001:**Continued good growth and geographical market expansion**

- Total revenues for the period increased by 22% (9%*) to SEK 12,799 M (10,514). Operating earnings, EBITDA, amounted to SEK 2,122 M (SEK 1,194 M incl. non-recurring items) corresponding to a margin of 16.6% (9.3% incl. non-recurring items). Earnings per share decreased by 36% to SEK 0.45 (-1.19 incl. non-recurring items) and cash earnings per share increased by 7% to SEK 4.26 (2.62 incl. non-recurring items).
- Second quarter group revenues increased to SEK 6,619 M (5,400) including a continued good revenue growth momentum of 23% (9%*).
- Gambro Healthcare expanded revenues by 28% (12%*) – in second quarter by 30% (13%*). Important clinics acquisitions and de novo development in the US, Latin America and Europe, reaching 50,000 patients in total. In the US provisions of USD 85 M (SEK 927 M) for unbilled laboratory receivables. A government subpoena received for documentation on Gambro Healthcare.
- Continued good sales growth, 15% (7%*) for Gambro Renal Products – second quarter 14% (4%*) – including good development in Europe and the Americas. New products rolled out.
- Good sales development for Gambro BCT, +23% (10%*) – second quarter +25% (12%*). Strong growth in the US. Blood bank product offering broadened by acquisition of Sanguistech (after period).
- Pathogen Eradication Technology (PET) process receives broad US patent approval (after period).

*) currency adjusted

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Gambro's financial information is also available on the Internet: www.gambro.com

Gambro is a global medical technology and healthcare company with leading positions in renal care - services and products - and blood component technology. Gambro Healthcare is one of the leading providers of kidney dialysis services in the world with about 50,000 patients in 670 clinics worldwide. Gambro Renal Products comprises dialyzers, dialysis machines, blood lines and dialysis concentrates. Gambro BCT includes products for the separation and handling of blood components. The group, with revenues of approximately SEK 22 billion (USD 2.4 billion), has approximately 19,500 employees in some 40 countries.

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SIX MONTH REPORT JANUARY-JUNE 2001

In total, for the first six months 2001 revenues were SEK 12,799 M (10,514) including a revenue growth of 22% (9%*). This includes an expansion in Gambro Healthcare with 28% (12%*). Gambro Renal Products had a good sales development with revenues growing by 15% (7%*) with a continued good development in Europe, good growth in prioritized areas in RoW as well as continuously increasing internal sales. For Gambro BCT revenues increased by 23% (10%*). The PET project organization has been strengthened and supported by R&D investments of SEK 59 M (USD 5.9 M). Group revenues developed positively on main markets in Europe, the Americas and on prioritized markets in RoW. For the Group operating margin for the period has been negatively affected by the changed laboratory revenue recognition methodology applied since April 1. Also currency effects and the increased R&D investments in the PET project negatively affected the operating margin (EBITDA), which was 16.6% (9.3% incl. non-recurring items) for the Group.

For the Group, the second quarter 2001 revenues were SEK 6,619 M (5,400) representing a growth of 23% (9%*). For Gambro Healthcare revenues grew by 30% (13%*) including a good growth in the US and RoW. For Gambro Renal Products revenues increased by 14% (4%*). Gambro BCT revenues increased by 25% (12%*) thanks to a good overall market development. The Pathogen Eradication Technology (PET) developed according to plan. US patent approval was received in July. Overall Group revenues developed positively on main markets in Europe and the US as well as on prioritized markets in RoW. The products businesses, Gambro Renal Products and Gambro BCT, continue to show a good performance with an operating margin of 21.1% including ambitious R&D investments in the PET project. In the clinics business, Gambro Healthcare, the EBITDA margin was 13.5%, a reduction due to the changed revenue recognition methodology. Based on prior methodology, the margin would have been approx. 2 percentage points higher. Operating margin, EBITDA, for the Group was 16.3% (2.2% incl. non-recurring items), a reduction due to changed laboratory revenue recognition methodology in the US.

*) currency adjusted

Key data, present structure (excluding non-recurring items)

SEK M	April - June		Jan - June		July 2000	Full year
	2001	2000	2001	2000	- June 2001	2000
Revenues	6,619	5,400	12,799	10,514	24,530	22,245
Operating earnings before depr. (EBITDA)	1,076	1,075	2,122	2,059	4,032	3,969
%	16.3	19.9	16.6	19.6	16.4	17.8
Operating earnings (EBIT)	390	502	809	934	1,444	1,569
%	5.9	9.3	6.3	8.9	5.9	7.1
Earnings before tax (EBT)	209	360	472	681	774	983
Earnings per share (EPS) SEK ¹⁾	0.13	0.43	0.45	0.71	0.70	0.96
Earnings per share (EPS) SEK ¹⁾ including non-recurring items	-1.52	3.31	-1.19	3.59	-1.93	2.85
Cash earnings per share (CEPS) SEK ²⁾	2.12	2.09	4.26	3.98	8.20	7.92
Cash flow from operations ³⁾	-300	84	-730	545	-172	1,103
Cash flow from operations per share ³⁾	-0.87	0.24	-2.12	1.58	-0.50	3.20
Net debt	9,930	5,586	9,930	5,586	9,930	7,275

1) After full tax

2) Net income plus depreciation and amortization divided by number of shares

3) Cash flow before acquisitions and taxes

BUSINESS AREAS

Gambro Healthcare

The first half of 2001 included a revenue growth of 28% (12% currency adjusted) with revenues reaching SEK 7,689 M (6,011). Gambro Healthcare US had a good revenue growth of 27% (11% currency adjusted) as had the international operations, which expanded by 34% (23% currency adjusted).

The second quarter included a revenue growth of 30% (13% currency adjusted) and revenues rose to SEK 3,997 M (3,064). Operations in the US grew by 30% (12% currency adjusted) and the international operations by 36% (23% currency adjusted).

During the period important clinics acquisitions were made in the US. The assets of the dialysis center owned by Muhlenberg Regional Medical Center in the state of New Jersey were acquired. The dialysis center provides hemodialysis and peritoneal dialysis treatments to about 150 patients. Gambro Healthcare will also provide acute renal treatments. Furthermore, substantially all of the dialysis-related assets owned by Renal Management, Inc. (RMI) were acquired. This includes 21 clinics that serve 950 patients in Louisiana, Nebraska, Iowa, Missouri and Kansas. It also includes contracts to provide acute dialysis. In June the dialysis related assets of Dialysis Service Group, Savannah, Georgia were acquired. This includes five clinics that serve 260 patients. In the US 7 de novo clinics were established during the period and 11 clinics with about 560 patients were sold or closed. As outlined in the table below, Gambro Healthcare now treats 50,000 patients. Treatment volume rose 11% (13% in the second quarter).

	June 30		
	2001	2000	Dec 31 2000
Number of clinics			
US	531	496	508
Rest of the World	139	114	128
Total	670	610	636
Number of patients			
US	39,870	37,030	38,330
Rest of the World	10,130	8,120	9,240
Total	50,000	45,150	47,570

	Q 2	Q 2	Q 1	Q 1	Full year
	2001	2000	2001	2000	2000
Number of treatments in consolidated clinics (thousands)					
US	1,497	1,372	1,426	1,348	5,564
Rest of the World	290	216	260	198	936
Total	1,787	1,588	1,686	1,546	6,500
Revenue per treatment (in USD)					
US	233	227	239	230	228

Excluding laboratory operations, revenue per treatment development in the US was good during the period, primarily due to improved mix of treatments (acute, peritoneal dialysis and hemodialysis), a favorable ancillary administration, and a raise in the composite reimbursement. Labor costs have remained at a rather high level. The general shortage of care personnel will remain, resulting in high labor costs for the industry in the future.

The international clinics operations had a continued good development, however at a somewhat lower financial performance level than previous quarter. Among other things this is due to the uncertain economic climate in Argentina with reduced public spending. Four clinics with about 180 patients have been acquired in Uruguay.

Late June it was decided to make a provision of USD 85 M (SEK 927 M) for unbilled receivables for laboratory services in the US including USD 12 M of revenues recognized in the first quarter 2001. Following a recent extensive analysis of unbilled receivables, and given a commitment to apply the most rigorous interpretation of standards for the underlying documentation for laboratory tests, it was concluded that Gambro may be unable to bill for tests performed prior to the ongoing implementation of a new order entry system.

Effective April 1, 2001, Gambro has changed its laboratory revenue recognition methodology so that it will only record tests that have been billed, rather than recording revenue when tests have been performed. This means that revenues are recorded at lower levels than before. With the new methodology applied, revenues for the second quarter 2001 were about USD 10 M lower for the business area Gambro Healthcare and the corresponding operating (EBITDA) margin was about 2 percentage points lower. Gambro believes it will see reduced levels of revenues and margin from the laboratory operations until the end of 2002 compared to historical performance. However, improved performance is expected from third quarter 2001 and onwards.

In April 2001 the US Department of Justice notified Gambro Healthcare US Laboratory Division that it was conducting an investigation into its laboratory Medicare billing practices for claims submitted after January 1, 2000. On June 18 Gambro Healthcare US received a subpoena from the United States Department of Justice requesting information concerning its business activities and operations as part of an investigation by the US Attorney's office in St. Louis, Missouri. Gambro Healthcare, Inc. intends to respond appropriately to the request for information as required by the Department of Justice. Gambro has met with the government and started to gather documentation, but has no further information concerning this matter at this time.

On the whole the Gambro Healthcare US performance improvement program initiated late last year has progressed according to plan. The new, decentralized organization is operating in a more efficient, reliable, quality and cost conscious way. As a result, continued improvements during the second quarter have, to a considerable degree, offset the reduced revenue and profitability contributions from the laboratory operations.

Gambro Renal Products

For the first six months 2001 revenues amounted to SEK 4,707 M (4,104), which represents a growth of 15% (7% currency adjusted).

Revenues for the second quarter 2001 increased by 14% (4% currency adjusted) to SEK 2,424 M (2,129). Sales and deliveries have been somewhat lower than previous quarter, mainly due to temporary limitations in production capacity for certain products. On the whole sales have continued to develop favorably in Europe and RoW. In Europe a particularly good sales development is reported from Italy, France, Spain and Benelux. Good sales are also reported from other important markets including the US, Japan and Korea as well as from markets in the Middle East and Eastern Europe. Internal sales continued to grow and were up by 37% currency adjusted.

The intense activities in developing and launching new products have continued. The new machine for hemodialysis, Phoenix, is launched in full in Europe and Canada starting the second quarter and is planned to be launched in full in the US during the third quarter. Also the new peritoneal dialysis cycler, Serena, has started its market trial. It can be used on all automated therapies and includes a unique technology of the flow control chamber that facilitates a fast, safe and smooth flow. The new advanced versions of the AK series of hemodialysis machines are also introduced on a broader scale. Hospal is introducing a new, advanced dialyzer family, AN69ST, based on a bioactive membrane.

Sales and demands for dialyzers continue to be very strong. This is supported by production capacity expansion at the sites in Hechingen, Germany and Meyzieu, France. The preparations for these expansions are proceeding according to plan. Also in other major product areas demand is increasing and new capacity is added. In Mirandola, Italy the production of bloodline cassettes is increased. In the solutions division substantial capacity for bicarbonate cartridges (BiCart) will be added in August this year, when a major new production unit will be opened in Lund, Sweden.

Marketing and sales efforts will continue to be focused on strengthening the position on the main markets in Europe, Asia and the Americas combined with increasing efforts on new markets, mainly in Asia and Latin America. These efforts will leverage on the strong portfolio of newly launched products and new products in the pipeline. The efforts will also be supported by the substantial new production capacity, which will come on stream this and the next few years.

Gambro BCT

For Gambro BCT the first six months of 2001 included a good revenue growth of 23% (10% currency adjusted) with revenues amounting to SEK 890 M (726).

For the second quarter 2001 sales growth continued with revenues growing by 25% (12% currency adjusted) to SEK 468 M (373). The growth is primarily driven by increased sales in the US, growing over 13% currency adjusted. Sales in Europe as a whole for the quarter developed well, with particular strength in the major markets of UK and Germany. Strong sales growth continued in Canada and the emerging markets of Brazil and Korea.

Blood Banking Technology

Gambro BCT has a strong position in the blood banking technology market, through automated blood collection, leukoreduction and development of pathogen eradication technology. Over 600 Trima systems collect blood components in blood centers and blood banks throughout the world. The Trima system was successfully introduced in Korea this year.

Gambro BCT's expansion in blood banking technology beyond Automated Blood Collection has been enhanced with the recent acquisition of Sanguistech AB's assets (after period). Sanguistech's Orbisac System automates the separation of manual whole blood collections in the blood center laboratory.

Therapeutic Specialties

Sales for BCT Therapeutics has been good. Highlights include an 11% revenue growth over the prior year. Advances were noted in all clinical applications including Therapeutic Plasma Exchange, Mononuclear Cell (Stem Cell Collections) and Red Blood Cell exchange. Europe, Asia and the US all reported similar good sales results.

Gambro BCT is the worldwide leader in cell separation and collection technologies that help clinicians deliver therapies, which require plasma separation and the collection of white blood cells (adult stem cells). This later segment showed particular strong increases, as physicians continue to develop "Cell Based Immunotherapy" applications. Transplantation of Peripheral Blood Stem Cells after high dose chemotherapy for Hematological Diseases has become a standard of care for many patients.

Pathogen Eradication Technology (PET)

Overall the PET program is progressing according to plan. The R&D spending during the second quarter was about SEK 31 M (6), SEK 59 M (7) year-to-date. In July Gambro BCT was awarded a US patent for its process for inactivation of pathogens in blood components. In June the PET team met with the FDA to introduce the PET technology and discuss proposed clinical development plans for bringing the PET process for platelets to the market in the United States. Based on the pre-clinical work completed to date and the discussion with the FDA, BCT is on track to achieve its stated milestone of initiating Phase I clinical trials for platelets during the first quarter 2002. The global market size for pathogen inactivation of platelets, plasma, and red cells is estimated to be USD 2.4 billion.

Pre-clinical work has progressed, demonstrating the efficacy of the Gambro BCT PET process to inactivate a full spectrum of viral and bacterial species. The scope of investigation into PET efficacy for pathogen inactivation has been expanded to include blood-borne parasites. A co-operative research and development agreement has been signed with Walter Reed Army Institute of Research to study the effectiveness of the PET process for neutralizing malaria and other dangerous parasites found in donated blood products.

INVESTMENTS

Group investments during the period amounted to SEK 1,157 M (670). Included is SEK 97 M of development costs capitalized (see also "Other" on page 6). Second quarter investments amounted to SEK 563 M (395), including development costs capitalized amounting to SEK 50 M.

ACQUISITIONS

Group acquisitions during the period amounted to SEK 1,309 M (819). Second quarter acquisitions amounted to SEK 971 M (532).

FINANCIAL POSITION

Net debt (loans and accruals for pension less cash and short-term investments) amounted to SEK 9,930 M at the close of the period, which represents an increase of SEK 2,655 M for the period. The increase is explained by cash flow from operations SEK -730 M, acquisitions SEK -1,309 M, taxes refunded SEK 133 M, dividend paid SEK -379 M, divestitures SEK 159 M, currency effects SEK -780 M and other SEK 251 M. Average net debt during the period amounted to some SEK 8,600 M, resulting in an average interest rate of approximately 7% (adjusted for interest not attributable to items in the net debt).

The equity/assets ratio at the close of the period was 57%.

PERSONNEL

The total number of employees in the Gambro group increased by 1,258 during the period, mainly due to acquisition of clinics. By the end of the period the total number of employees was 19,552.

OTHER

Since January 1, 2001 the Gambro group applies all recommendations by the Swedish Financial Accounting Standards Council. January 1, 2001 twelve new recommendations were introduced, five of which will not be mandatory until January 1, 2002. The introduction of the new recommendations has had a positive effect on the earnings of SEK 97 M (see "Investments" on page 5). Effective April 1, 2001 Gambro has changed its laboratory revenue recognition methodology so that it will only record tests that have been billed, rather than recording revenue when tests have been performed. With the new methodology applied, revenues for the second quarter 2001 were about USD 10 M lower.

The contingent liabilities and contingent assets of the Group have not changed significantly since year end.

PARENT COMPANY

The revenues of the parent company were SEK 35 M, earnings before appropriations and tax amounted to SEK 3,337 M and net income SEK 3,545 M. Liquid funds amounted to SEK 66 M. During the period Incentive Grosshandel AB, Gambro Financial Services AB, and Gambro Treasury AB have been merged into Gambro AB.

AFTER THE CLOSING OF THE PERIOD

In July Gambro BCT was awarded a US patent for the PET process and acquired Sanguistech AB.

Stockholm, July 25, 2001

Sören Mellstig
President and CEO

This report has not been subject to examination by the Company's auditors.

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Coming reports and events:

Nine month report January - September: October 25, 2001

Revenues by business area

SEK M	January - June		Change in % Jan-June		Change in % April-June		Full year 2000
	2001	2000	Nominal	Currency adj.	Nominal	Currency adj.	
Gambro Healthcare	7,689	6,011	28	12	30	13	12,957
Gambro Renal Products	4,707	4,104	15	7	14	4	8,481
Intra-Group	-487	-327	49	32	63	37	-752
<i>Total, Renal Care</i>	<i>11,909</i>	<i>9,788</i>	<i>22</i>	<i>9</i>	<i>22</i>	<i>8</i>	<i>20,686</i>
Gambro BCT	890	726	23	10	25	12	1,559
Total	12,799	10,514	22	9	23	9	22,245

Revenues by market

SEK M	January - June		Change in % Jan-June		Change in % April-June	
	2001	2000	Nominal	Currency adj.	Nominal	Currency adj.
Europe	3,423	2,988	15	7	18	7
United States	7,984	6,312	26	10	29	11
Asia, Pacific, RoW	1,392	1,214	15	9	3	3
Total	12,799	10,514	22	9	23	9

GAMBRO GROUP INCOME STATEMENT

SEK M	April-June 2001 2000		January-June 2001 2000		July 2000 - June 2001	Full year 2000
Revenues	6,619	5,400	12,799	10,514	24,530	22,245
Cost of sales	-4,988	-3,976	-9,637	-7,759	-18,547	-16,669
Gross earnings	1,631	1,424	3,162	2,755	5,983	5,576
Operating expenses	-2,169	-857	-3,280	-1,756	-6,896	-5,372
Operating earnings (EBIT) ^{1) 2)}	-538	567	-118	999	-913	204
Financial items, net	-181	-142	-338	-253	-816	-731
Earnings after financial items (EBT)	-719	425	-456	746	-1,729	-527
Minority interest	-15	-15	-24	-35	-53	-64
Taxes	211	729	69	526	1,116	1,573
Net income ³⁾	-523	1,139	-411	1,237	-666	982

1) Earnings before depreciation and amortization (EBITDA) 148 1,139 1,194 2,124 3,053 3,983

2) Of which, non-recurring items

impairment, goodwill					-1,241	-1,241
impairment, other assets					-138	-138
restructuring GHC US					-106	-106
reversal of provisions					55	55
divestiture of ABB shares		628		628		628
provision for lab. billing	-927	-563	-927	-563	-927	-563
	-927	65	-927	65	-2,357	-1,365
amortization, goodwill	-275	-247	-529	-483	-1,067	-1,021
depreciation, other assets	-411	-325	-783	-642	-1,520	-1,379
	-686	-572	-1,312	-1,125	-2,587	-2,400

3) Earnings per share before and after dilution (SEK) -1.52 3.31 -1.19 3.59 -1.93 2.85

Total number of shares outstanding
344,653,288 (of which, Series A:
250,574,090, Series B: 94,079,198)

QUARTERLY DATA PER SEGMENT

SEK M	2001			2000				
	Q 1	Q 2	Total	Q 1	Q 2	Q 3	Q 4	Total
Revenues								
Gambro Renal Products	2,283	2,424	4,707	1,976	2,129	2,076	2,300	8,481
Gambro Healthcare	3,692	3,997	7,689	2,948	3,064	3,313	3,632	12,957
Gambro BCT	422	468	890	352	373	388	446	1,559
Intra-group	-217	-270	-487	-162	-166	-189	-235	-752
Total Revenues	6,180	6,619	12,799	5,114	5,400	5,588	6,143	22,245
Operating earnings - before depr. (EBITDA)								
Products (GRP + BCT)	561	609	1,170	452	517	468	441	1,878
Healthcare	537	539	1,076	538	527	543	511	2,119
Non recurring items	-	-927	-927	-	65 ¹⁾	-	-51 ¹⁾	14 ¹⁾
Other	-52	-73	-125	-5	30	-26	-27	-28 ³⁾
Total operating earnings - before depr. (EBITDA)	1,046	148	1,194	985	1,139	985	874	3,983
Do margin %	16.9	2.2	9.3	19.3	21.1	17.6	14.2	17.9
Do excl non recurring %	16.9	16.3	16.6	19.3	19.9	17.6	15.1	17.8
Operating earnings - after depr. (EBIT)								
Products (GRP + BCT)	355	367	722	275	333	284	252	1,144
Healthcare	131	91	222	168	144	130	73	515
Non recurring items	-	-927	-927	-	65	-	-1,430 ²⁾	-1,365 ²⁾
Other	-66	-69	-135	-11	25	-51	-53	-90 ³⁾
Total operating earnings - after depr. (EBIT)	420	-538	-118	432	567	363	-1,158	204
Do margin %	6.8	-8.1	-0.9	8.4	10.5	6.5	-18.9	0.9
Do excl non recurring %	6.8	5.9	6.3	8.4	9.3	6.5	4.4	7.1
Financial net								
Interest net	-135	-163	-298	-111	-105	-169	-148	-533
Other financial items	-22	-18	-40	0	-37	-22	-139 ⁴⁾	-198 ⁴⁾
Financial net	-157	-181	-338	-111	-142	-191	-287	-731
Earnings before tax (EBT)	263	-719	-456	321	425	172	-1,445	-527

	<u>Q2 01</u>	<u>Q2 00</u>	<u>Q4 00</u>	<u>Total 2000</u>
1) Divestitures of ABB shares		628		628
Provision for lab. billing	-927	-563		- 563
Restructuring GHC US	0	0	- 106	- 106
Reversal of provisions	0	0	55	55
	-927	65	- 51	14
2) Asset impairment		0	-1,379	-1,379
		65	-1,430	-1,365

3) Operating earnings includes income of SEK 46 M (SEK 42 M included in Q2 2000 and SEK 4 M included in Q4 2000) representing the nominal value of a receivable on the Swedish pension institution SPP as a result of excess returns on pension fund management.

4) Other financial items include a write-down to market value at year end of the shareholdings in HemaSure and Aastrom by SEK -116 M (USD -12.6 M) and SEK -29 M (USD -3.2 M) respectively.

GAMBRO GROUP BALANCE SHEET

SEK M	June 30 2001	June 30 2000	December 31 2000
ASSETS			
Fixed assets			
Intangible assets ¹⁾	19,443	16,940	16,540
Tangible assets	7,611	5,794	6,548
Shares and participations	200	341	202
Long-term receivables	2,794	720	853
Total fixed assets	30,048	23,795	24,143
Current assets			
Inventories	2,801	2,350	2,369
Trade receivables	6,658	5,934	6,446
Other current receivables	1,419	2,171	3,106
Liquid assets	635	489	600
Total current assets	11,513	10,944	12,521
TOTAL ASSETS	41,561	34,739	36,664
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity ²⁾	23,545	20,852	21,897
Minority interests	219	172	189
Provisions	2,626	2,892	2,523
Long-term liabilities	8,818	3,687	5,842
Current liabilities	6,353	7,136	6,213
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	41,561	34,739	36,664
NET DEBT	9,930	5,586	7,275
1) Of which goodwill	18,650	16,234	15,954
2) Total number of shares outstanding 344,653,288 (of which, Series A: 250,574,090, Series B: 94,079,198)			
Shareholders' equity:			
Opening balance	21,897	19,655	19,655
Net income	-411	1,237	982
Translation difference	2,438	339	1,639
Dividend	-379	-379	-379
Closing balance	23,545	20,852	21,897

STATEMENT OF CHANGES IN FINANCIAL POSITION

SEK M	January - June		Full year
	2001	2000	2000
<i>Operating activities</i>			
Earnings after financial items	-456	746	-527
<i>Adjustment for non-cash items</i>			
Depreciation and write-downs	1,312	1,125	3,808
Provisions	53	-93	-985
Unrealized exchange gains/losses	-722	-672	-788
Capital gains/losses	-2	-676	-722
Non-distributed earnings in associated companies	25	47	178
Paid income taxes	133	-407	-1,435
Cash flow from current operations before changes in operating capital	343	70	-471
Changes in operating capital: ¹⁾			
Inventories	-431	-133	-152
Receivables	-473	-70	-548
Liabilities	495	263	811
Cash flow from operating activities	-66	130	-360
<i>Investment activities</i>			
Investments in financial fixed assets	-203	-180	-267
Disposals of financial fixed assets	22	766	812
Investments in intangible fixed assets	-1,289	-699	-874
Disposals of intangible fixed assets	137	9	59
Investments in tangible fixed assets	-974	-670	-1,828
Disposals of tangible fixed assets	42	71	87
Cash flow from investment activities	-2,265	-703	-2,011
<i>Financing activities</i>			
Change in loans	2,797	832	2,769
Dividend paid	-379	-379	-379
Cash flow from financing activities	2,418	453	2,390
Cash flow this period	87	-120	19
Liquid assets opening balance	600	606	606
Currency effect in liquid assets	-52	3	-25
Liquid assets at closing balance	635	489	600

1) Of which change in operating working capital -1,371 -364 -553