

Six month report January - June 2002:

- Group revenues increased 9%, good organic growth in all business areas
- Operating earnings, EBITDA, up 5% (up 87% incl. nonrecurring 2001)
- Operating cash flow strong at MSEK 480 (-730)

MSEK (excl nonrecurring items)	Q2			Currency	January-June			Currency
	2002	2001	Change	adjusted	2002	2001	Change	adjusted
Revenues	7,053	6,619	+7%	+10%	13,962	12,799	+9%	+9%
EBITDA ¹⁾	1,126	1,076	+5%	+7%	2,232	2,122	+5%	+4%
EBITDA margin	16.0%	16.3%			16.0%	16.6%		
EBITDA margin (incl nonrecurring)	16.0%	2.2%			16.0%	9.3%		
Operating cash flow	336	-300			480	-730		
Earnings per share, SEK	0.13	0.13			0.39	0.45		
Cash earnings ²⁾ per share, SEK	2.21	2.12			4.56	4.26		

1) Earnings before depreciation and amortization

2) Net income plus depreciation and amortization

Second quarter highlights:

- Strong revenue growth, +10% currency adjusted, in all significant respects organic.
 - Gambro Healthcare revenue per treatment in the US improved by USD 6 to USD 252.
- Continued strong development of operating cash flow due to strong growth within all business areas and improved performance within Gambro Healthcare.
- Cash flow, currency effects and very few acquisitions led to reduced net debt.
- EBITDA margin for the group remained stable from the first quarter this year but somewhat lower than the second quarter last year.
 - Margin improvement in Gambro Healthcare. Gambro Renal Products' margin was somewhat reduced from last year's high level. Gambro BCT's margin was significantly lower in line with the strategy to widen its business scope, including expansion of PET spending.

"We see the momentum in our services business; our action program has started to pay off in a market without external positive contribution", said Sören Mellstig, Gambro president and CEO. "The product and business shift in our product business areas affected our margins in the quarter."

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 more than 52,200 patients in 680 clinics worldwide. Gambro Renal Products comprises dialyzers, dialysis machines, blood lines and dialysis concentrates. Gambro BCT is the market leader in separation and handling of blood components. The group, with 2001 revenues of approximately SEK 27 billion (USD 2.7 billion), has 20,600 employees in some 40 countries.

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Key data (excluding nonrecurring items)

MSEK	Q2		Jan-June		July 2001- June 2002	Jan-Dec 2001
	2002	2001	2002	2001		
Revenues	7,053	6,619	13,962	12,799	27,883	26,720
Operating earnings before depr.	1,126	1,076	2,232	2,122	4,378	4,268
<i>EBITDA margin</i>	16.0%	16.3%	16.0%	16.6%	15.7%	16.0%
<i>EBITDA margin, incl. nonrecurring</i> ²⁾	16.0%	2.2%	16.0%	9.3%	15.6%	12.4%
Operating earnings (EBIT)	410	390	796	809	1,457	1,470
<i>EBIT margin</i>	5.8%	5.9%	5.7%	6.3%	5.2%	5.5%
Earnings before tax (EBT)	238	209	486	472	718	704
Earnings per share (EPS) SEK ¹⁾	0.13	0.13	0.39	0.45	0.33	0.39
Earnings per share (EPS) SEK ¹⁾ including nonrecurring ²⁾	0.13	-1.52	0.39	-1.19	0.36	-1.22
Cash earnings per share (CEPS) SEK ³⁾	2.21	2.12	4.56	4.26	8.80	8.50
Goodwill amortization per share	-0.78	-0.80	-1.59	-1.53	-3.35	-3.30
Operating cash flow ⁴⁾	336	-300	480	-730	1,199	-11
Operating cash flow per share ⁴⁾	0.97	-0.87	1.39	-2.12	3.48	-0.03
Net debt	9,608	9,930	9,608	9,930	9,608	9,434

1) After full tax

2) The majority of the nonrecurring items in the 2001 figures refers to the provision of MSEK 927 for unbilled receivables for laboratory services in the US recorded in second quarter last year. For more information see the Income Statement on page 11.

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

4) Cash flow before acquisitions/divestitures and taxes

SECOND QUARTER 2002

Gambro's second quarter 2002 revenues showed a strong growth of 7% (10%*) and reached MSEK 7,053 (6,619) with no major acquisitions. Revenue development in all regions showed growth in line or above market growth, Europe +7% (+6%*), US +9% (+12%*) and Asia and the rest of the world -7% (+8%*).

Growth was balanced between the company's three business areas. For Gambro Healthcare, revenues grew by 8% (13%*), including a strong improvement in revenue per treatment in the U.S. For Gambro Renal Products, revenues increased by 7% (8%*). Internal sales grew by 31%*, 4%* on a comparable basis, excluding effects of a change in reporting from last year. Gambro BCT revenues increased by 5% (+7%*).

Operating margin, EBITDA, for the Group was 16.0% (16.3%; 2.2% including nonrecurring items). Gambro Healthcare improved margin to 14.7% (13.5%; negative including nonrecurring items), including increased margins in both US and non-US business. The product business area, Gambro Renal Products and Gambro BCT margin reached 18.6% and was below 2001 second quarter's excellent margin of 21.1%.

Operating earnings (EBIT) for the group increased by 5% to MSEK 410 (390, -538 incl. nonrecurring items), with only minor changes in amortization and depreciation mainly related to currency effects. The interest net was improved from second quarter last year as a result of lower US interest rates. Other financials were negatively affected by the Argentinean development and lower profitability in the treasury activities, resulting in earnings before tax (EBT) of 14% above last year.

The crude tax rate increased mainly due to the geographical change of earnings; more of the Gambro group earnings are currently created in the US, with higher tax rate than most European countries. Net income for the quarter increased by 5% and reached MSEK 46 (44, -523 incl. nonrecurring items).

The group experienced a positive development in operating cash flow, due to a strong cash flow from Gambro Healthcare as a result of improved underlying performance and very good management of accounts receivable. Net debt on June 30 amounted to MSEK 9,608, a reduction by MSEK 217 in the second quarter. Despite an average net debt that was some MSEK 1,400 higher than the second quarter 2001, financial net was reduced to MSEK -172 (-181), mainly as a result of lower US dollar interest rates.

OUTLOOK

The company reconfirms its overall objectives for the year 2002 - to leverage the improved platform for growth and profitability. Focus will also be to define the business model as an integrated service provider and to explore new growth opportunities. The financial objectives for the group in 2002 are to deliver a revenue growth of 8-10%, improve the operating margin trend and further improve operating cash flow. The financial results on a group level will be affected by costs related to the subpoena in Gambro Healthcare US.

*) Currency adjusted

BUSINESS AREAS

Gambro Healthcare

On June 30, Gambro operated 680 clinics, serving 52,260 patients worldwide. During the second quarter 2002 6 clinics were divested, 1 already managed clinic in the US was acquired and 9 de novo clinics were opened.

Revenues developed very well in the US and for the rest of the world with predominantly organic growth. The EBITDA margin improved from the first quarter this year as well as compared to the second quarter last year.

MSEK	Q2				Jan-June			
	2002	2001	Nominal	Currency adjusted	2002	2001	Nominal	Currency adjusted
Revenues	4,312	3,997	+8%	+13%	8,568	7,689	+11%	+12%
US	3,937	3,589	+10%	+13%	7,809	6,910	+13%	+11%
Rest of the world	375	408	-8%	+13%	759	779	-3%	+16%
EBITDA*	632	539	+17%	+24%	1,245	1,076	+16%	+16%
EBITDA* margin	14.7%	13.5%			14.5%	14.0%		

* Operating earnings before depreciation and amortizations

	2002		2001			
	Q2	Q1	Q4	Q3	Q2	Q1
Total number of treatments in Consolidated clinics (thousand)	1,888	1,819	1,856	1,807	1,787	1,686
US	1,563	1,509	1,534	1,500	1,497	1,426
Rest of the world	325	310	322	307	290	260
Revenue per treatment, US (USD)	252	246	242	234	233	239
of which is Laboratory Services	9	9	6	4	3	10

	June 30		June 30, 2002 vs. June 30, 2001	June 30, 2002 vs. March 31 2002
	2002	2001		
Total number of clinics	680	670	+10	+4
US	537	531	+6	+4
Rest of the world	143	139	+4	0
Total number of patients	52,260	50,000	+2,260	+100
US	41,630	39,870	+1,760	+520
Rest of the world	10,630	10,130	+500	-420

Gambro Healthcare US second quarter 2002

Revenues per treatment in the US reached USD 252, a quarter-on-quarter increase of USD 6 and a rise of USD 19 from the second quarter of 2001. The good performance in the quarter is due to productivity improvements with solid pharmacy revenues as a part of the improvement program. Labor cost per treatment remained flat during the quarter compared with the first quarter. Same store treatment growth exceeded 5%. Gambro Healthcare US continued to improve the EBITDA margin.

Subpoena

During the quarter Gambro Healthcare Inc, continued to provide information pursuant the subpoena received in June 2001 from the United States Department of Justice. The subpoena requested information and documentation from Gambro Healthcare relating to various aspects of its dialysis operations in the United States. MSEK 10 in legal fees and other costs of collecting the information requested in the subpoena, was recorded in the second quarter 2002 (in "Other"). Gambro Healthcare anticipates that it will take much of 2002 to complete its response to the subpoena. The US government has not served Gambro Healthcare with any claim or lawsuit. Depending on the results of its investigation, the US government could seek material monetary penalties and other remedies.

Gambro Healthcare International (non-US) second quarter 2002

Gambro Healthcare International's clinics are located in Europe (104 clinics in ten countries), Argentina (31 clinics), Uruguay (4 clinics) and Australia (3 clinics). The nominal revenue development was primarily affected by the devaluation in Argentina. Same store treatment development was 4% for the quarter. Good development was shown in particularly Portugal, Spain and Hungary. Gambro Healthcare International's EBITDA margin improved in the quarter.

Gambro patient outcomes January-March 2002*	United States	Europe
Demographics of patients (averages)		
Age (years)	60.2	62.4
Time on dialysis (years)	2.7	4.4
Weight (kg)	75.4	65.8
Prevalence of diabetes	31%	15%
Outcomes		
Kt/V ¹ (average)	1.52	1.46
Kt/V >1.3	82%	76%
Urea reduction ratio ² (average)	75%	71%
Albumin ³ >35 g/l	79%	86%
Hemoglobin ⁴ >11g/dl	77%	69%
Hematocrit ⁵ (average)	35%	NA**

* Latest period for which information is available.

- 1) Kt/V is a method of assessing the quantity of dialysis delivered. Most national standards recommend a minimum acceptable target for Kt/V of 1.2 in a thrice-weekly dialysis schedule.
- 2) Urea reduction ratio (URR) is a measure of how effectively a dialysis treatment removes urea from the body. Most national standards recommend a minimum URR of 65% in a thrice-weekly dialysis schedule.
- 3) Albumin is the major plasma protein responsible for much of the plasma colloid osmotic pressure, as it cannot pass the wall of blood vessels. In dialysis patients, serum albumin is used as a marker of nutrition and inflammation. A serum albumin concentration of >35 g/l is generally defined as adequate, although the target value depends on the analysis method used.
- 4) Hemoglobin is the iron-containing protein in red blood cells that transports oxygen in the body. Hemoglobin is used as a marker of anemia management. The current target for hemoglobin in dialysis patients is >11 g/dl.
- 5) Hematocrit is a measure of the volume fraction of red blood cells. Hematocrit is used as a marker of anemia management, mainly in the US. Most standards recommend hematocrit in dialysis patients to be >33 %.

Gambro Renal Products and Gambro BCT

MSEK	Q2		Currency		Jan-June		Currency	
	2002	2001	Nominal	adjusted	2002	2001	Nominal	adjusted
Revenues								
Renal Products (GRP)	2,602	2,424	+7%	+8%	5,133	4,707	+9%	+8%
Gambro BCT (BCT)	490	468	+5%	+7%	970	890	+9%	+8%
Total (GRP+BCT)	3,092	2,892	+7%	+8%	6,103	5,597	+9%	+8%
EBITDA* (GRP + BCT)	576	609	-5%	-4%	1,168	1,170	0%	-2%
EBITDA* margin (GRP+ BCT)	18.6%	21.1%			19.1%	20.9%		

* Operating earnings before depreciation and amortizations

Gambro Renal Products

Gambro Renal Products second quarter 2002

Revenues showed a growth of 7% (+8%*), including a continued strong growth for synthetic dialyzers and the PD fluid, Gambrosol trio. Monitor sales dropped somewhat due to some delay in launching upgraded versions. Internal sales continued to show good grow and were up by 31%, currency adjusted, compared to the second quarter last year. On a comparable basis the growth was 4% currency adjusted. The difference is made up of internal sales of spare parts that historically have been accounted for net.

The positive revenue growth is a result of the previous improvement program - the launch of a new product portfolio, in combination with increased capacity and geographic expansion.

The sales trend was very favorable in the Nordic countries as well as France, Italy and Portugal. Sales also developed very well in South Korea and Australia. Sales in Japan were lower compared to last year. Major markets in Europe continued to show a growth in line or above general market growth.

Gambro Renal Products and Gambro BCT combined operating earnings before depreciation decreased 5% (-4%*), from MSEK 609 to MSEK 576, while the operating margin (EBITDA) reached 18.6% compared to the excellent margin of 21.1% second quarter 2001.

In June Gambro AB signed a 10-year loan of MEUR 150 with the European Investment Bank (EIB). The loan supports Gambro's investments at the two new production plants in Lund, Sweden, and Hechingen, Germany, as well as the construction of the two new plants for manufacture of synthetic dialyzers, which has started in Hechingen and Meyzieu, France. The investments are being made during a four-year period between 2001 and 2004. At the plant in Lund dry dialysis concentrates are produced. The plants in Hechingen and Meyzieu are manufacturing synthetic dialyzers for hemodialysis treatment. Dry concentrates as well as synthetic dialyzers are products of strategic importance for Gambro. Both segments are growing quickly and therefore Gambro has decided to substantially increase its existing production capacity. In total, the capacity, including all recent and planned investments will be increased by 14.5 million synthetic dialyzers per year and the capacity for dry concentrates will be doubled.

Gambro BCTGambro BCT second quarter 2002

Revenues increased by 5% (+7%*). Sales in the US showed an improved development. Sales of core products across most of Europe delivered good growth, especially in major markets like France, Spain and the U.K. In the rest of the world Brazil showed a strong development and Japan retained its good development from the first quarter due to focused effort in the market.

The pace of the growth for the blood component technology business in the US picked up in the second quarter and is anticipated to continue.

Gambro BCT and Gambro Renal Products combined operating earnings before depreciation decreased 5% (-4%*), from MSEK 609 to MSEK 576, while the operating margin (EBITDA) reached 18.6% compared to 21.1% second quarter 2001. The EBITDA margin for Gambro BCT was significantly lower compared to second quarter last year, in line with the company's strategy to widen the business scope for blood bank technology and in line with increased PET spending.

In the second quarter Gambro BCT's Additive Solution Formula 3 (AS-3) for the storage of red blood cells were approved for use by the FDA. Storage solutions, such as AS-3, are used to store red blood cells collected on apheresis equipment, such as the Trima Automated Blood Collection System. Storage solutions protect the viability of red blood cells during storage, before transfusion.

Gambro BCT started to sell the newly the FDA approved Anticoagulant Citrate Dextrose Solution, Formula A, ACD-A, its first solution for use during the automated collection of blood components, to decrease the risk of clotting or activation of the blood components as they are collected and stored. With the introduction of its ACD-A solution, Gambro enters a new market segment within blood banking technology and therapeutic apheresis.

In July (after period) Gambro BCT received clearance from FDA to market The Vista Information System - its latest advance in blood center software technology. Vista is designed to help blood centers manage business processes and information associated with automated blood collection. Key vista features include component blood loss tracking, interfaces with collection devices, automated donor management, and business decision support.

Pathogen Eradication Technology (PET)

The PET project is progressing according to plan. MSEK 45 (31) was invested in the project during the second quarter; MSEK 75 (59) in the first six month. The plan is to invest approximately MUSD 25 in total in the project during 2002 and to initiate Phase 1 clinical studies for the pathogen reduction of platelets during the year. Gambro estimate that the first PET application will be available on the European market by 2006 and in the US by 2008. Gambro BCT will continuously evaluate partnerships and alliances to capture the full opportunity of the PET business.

INVESTMENTS

Group investments net during the first six months amounted to MSEK 1,422 (2,265), which comprises MSEK 1,523 (2,466) in gross investments and MSEK 101 (201) in disposals and divestitures. The figures include acquisitions, significantly referring to Gambro Healthcare, amounting to MSEK 146 (1,309) and development costs capitalized in Gambro Renal Products and Gambro BCT amounting to MSEK 90 (97).

The remaining amount is split between Gambro Renal Products by MSEK 770, Gambro Healthcare by MSEK 451 and by Gambro BCT by MSEK 66. Renal Products' investments largely refer to new production capacity for dialyzers in Germany and France, which will be ready in the first half of 2003 and solutions in Italy and the United States which will be up and running in 2003-2004. As regards of Gambro Healthcare, the investments largely refer to de novo clinics, the replacement of equipment in existing clinics and IT systems.

Second quarter net investments amounted to MSEK 743 (1,504), which comprises MSEK 800 (1,534) in gross investments and MSEK 57 (30) in disposals and divestitures. The figures include acquisitions, significantly referring to Gambro Healthcare, amounting to MSEK 38 (971) and development costs capitalized in Gambro Renal Products and Gambro BCT amounting to MSEK 44 (50). The remaining amount is split between Gambro Renal Products by MSEK 460, Gambro Healthcare by MSEK 221 and by Gambro BCT by MSEK 37.

FINANCIAL POSITION

As of June 30, 2002, net debt (loans and accruals for pension less cash and short-term investments) amounted to MSEK 9,608 (9,930). Net debt for the first six months increased by MSEK 174. Average net debt during the period amounted to some MSEK 10,600 (9,100), resulting in an average interest rate of approximately 5.4%, (6.5%). Despite the increase in net debt the financial net declined to MSEK -310 (-338) mainly as a result of reduced US dollar interest rates.

Net debt for the quarter was reduced by MSEK 217. Average net debt during the second quarter amounted to some MSEK 10,800 (9,400), resulting in an average interest rate of approximately 5.5%, (6.9%). The financial net declined to MSEK -172 (-181) mainly as a result of reduced US dollar interest rates.

The equity/assets ratio at the close of this period was 54% (57%). Return on equity for the first six months was 1.3% (-3,6%) and return on capital employed 5.4% (0.2%). By the end of the period equity per share was 58 SEK (68). The change is mainly related to currency effects.

PERSONNEL

The total number of employees in the Gambro group increased by 311 during the first six months, including 183 in the second quarter. By the end of the period, the total number of employees amounted to 20,682.

OTHER

The Gambro group applies recommendations by the Swedish Financial Accounting Standards Council and statements by their emerging issues task force. On January 1, 2002, seven new recommendations were introduced; Gambro applied five of them as of 2001. Therefore only two new recommendations are introduced this year; RR21, Borrowing costs (The recommendation gives two alternatives, Gambro applies the principal rule, implying that borrowing costs should be recorded in the result for the related period. Gambro has used this principal before) and RR23, Related party disclosures. The introduction of the new recommendations has no effect on this years' nor earlier years' results.

The contingent liabilities and contingent assets of the Group have not significantly changed since year-end with exception of the contingent liabilities for the equity swaps used for hedging of employee option programs (see Note 2 in the Annual Report 2001 for further information). Based on the stock price per end of June the contingent liabilities for the equity swaps are 70 MSEK. As the swaps are long-term (maturing 2006-2008) and as there are no clear accounting standards or praxis in Sweden the amount is disclosed as a memorandum item until further notice.

PARENT COMPANY

Parent Company earnings before tax and appropriations amounted to MSEK 135 (3,337) for the first six months. The Parent Company's liquid funds at the end of the quarter amounted to MSEK 66 (66).

AFTER THE CLOSING OF THE PERIOD

No significant events that affect the Group's or the Parent Company's financial position have occurred since the end of the quarter with exception of the equity swaps (see section "Other") contingent liabilities which have increased by 156 MSEK to 226 MSEK at the current stock price of 47 SEK.

Stockholm, July 26, 2002

Sören Mellstig
President and CEO

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

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

The company will host a conference call and web cast to present its second quarter results today at 16:00 Central European time. Teleconference callers should dial +44 (0)20 8781 0577 (if calling from Europe) or +1 303 713 7929 (if calling from the US). Regarding the web cast, please find all related information on Gambro's web site: www.gambro.com/investors/.

Next report:

Nine-month report: October 25, 2002

Revenues by business area

MSEK	January-June		Change in % Jan-June		Change in % Q2		Full year
	2002	2001	Nominal	Currency adj.	Nominal	Currency adj.	2001
Gambro Healthcare	8,568	7,689	+11%	+12%	+8%	+13%	16,238
Gambro Renal Products	5,133	4,707	+9%	+8%	+7%	+8%	9,663
Intra-Group	-709	-487	+46%	+43%	+30%	+31%	-1,013
<i>Total, Renal Care</i>	<i>12,992</i>	<i>11,909</i>	<i>+9%</i>	<i>+9%</i>	<i>+7%</i>	<i>+10%</i>	<i>24,888</i>
Gambro BCT	970	890	+9%	+8%	+5%	+7%	1,832
Total	13,962	12,799	+9%	+9%	+7%	+10%	26,720

Revenues by market

MSEK	January-June		Change in % Jan-June		Change in % Q2		Full year
	2002	2001	Nominal	Currency adj.	Nominal	Currency adj.	2001
Europe	3,710	3,423	+8%	+7%	+7%	+6%	7,074
United States	8,976	7,984	+12%	+11%	+9%	+12%	16,799
Asia, Pacific, RoW	1,276	1,392	-8%	+2%	-7%	+8%	2,847
Total	13,962	12,799	+9%	+9%	+7%	+10%	26,720

GAMBRO GROUP INCOME STATEMENT

MSEK	Q2 2002	2001	Jan-June 2002	2001	July 2001- June 2002	Full year 2001
Revenues	7,053	6,619	13,962	12,799	27,883	26,720
Cost of sales	-5,248	-4,988	-10,424	-9,637	-20,934	-20,147
Gross earnings	1,805	1,631	3,538	3,162	6,949	6,573
Operating expenses	-1,395	-2,169	-2,742	-3,280	-5,754	-6,292
Operating earnings (EBIT) ^{1) 2)}	410	-538	796	-118	1,195	281
Financial items, net	-172	-181	-310	-338	-446	-474
Earnings before tax (EBT)	238	-719	486	-456	749	-193
Minority interest	-15	-15	-29	-24	-64	-59
Taxes	-177	211	-322	69	-561	-170
Net income ³⁾	46	-523	135	-411	124	-422

1) Earnings before depreciation and amortization (EBITDA) 1,126 148 2,232 1,194 4,343 3,305

2) Of which, nonrecurring items

Impairment, goodwill					-228	-228
Impairment, other assets					-62	-62
Reversal of provisions					27	27
Provision for lab. billing		-927		-927	0	-927
		-927		-927	-263	-1,190

Amortization, goodwill	-269	-275	-548	-529	-1,155	-1,136
Depreciation, other assets	-447	-411	-888	-783	-1,765	-1,660
	-716	-686	-1,436	-1,312	-2,920	-2,796

3) Earnings per share before and after dilution (SEK) 0.13 -1.52 0.39 -1.19 0.36 -1.22

Total number of shares outstanding 344,653,288 (before and after dilution) of which:

Series A: 250,574,090

Series B: 94,079,198

QUARTERLY DATA PER SEGMENT

MSEK	2002			2001				
	Q1	Q2	Total	Q 1	Q 2	Q 3	Q 4	Total
Revenues								
Gambro Renal Products	2,531	2,602	5,133	2,283	2,424	2,383	2,573	9,663
Gambro Healthcare	4,256	4,312	8,568	3,692	3,997	4,146	4,403	16,238
Gambro BCT	480	490	970	422	468	464	478	1,832
Intra-group	-358	-351	-709	-217	-270	-248	-278	-1,013
Total Revenues	6,909	7,053	13,962	6,180	6,619	6,745	7,176	26,720
Operating earnings - before depr. (EBITDA)								
Products (GRP + BCT)	592	576	1,168	561	609	545	581	2,296
Healthcare	613	632	1,245	537	539	595	643	2,314
Nonrecurring items	-	-	-	-	-927	-	-35	-962
Other	-99	-82	-181	-52	-73	-70	-148	-343
Total operating earnings - before depr. (EBITDA)	1,106	1,126	2,232	1,046	148	1,070	1,041	3,305
margin %	16.0%	16.0%	16.0%	16.9%	2.2%	15.9%	14.5%	12.4%
margin excl nonrecurring %	16.0%	16.0%	16.0%	16.9%	16.3%	15.9%	15.0%	16.0%
Operating earnings - after depr. (EBIT)								
Products (GRP + BCT)	329	311	640	355	367	297	335	1,354
Healthcare	160	186	346	131	91	129	131	482
Nonrecurring items	-	-	-	-	-927	-	-263	-1,190
Other	-103	-87	-190	-66	-69	-75	-155	-365
Total operating earnings - after depr. (EBIT)	386	410	796	420	-538	350	49	281
margin %	5.6%	5.8%	5.7%	6.8%	-8.1%	5.2%	0.7%	1.1%
margin excl nonrecurring %	5.6%	5.8%	5.7%	6.8%	5.9%	5.2%	4.3%	5.5%
Financial net								
Interest net	-135	-149	-284	-135	-163	-199	-195	-692
Other financial items	-3	-23	-26	-22	-18	-12	270 ¹⁾	218
Financial net	-138	-172	-310	-157	-181	-211	75	-474
Earnings before tax (EBT)	248	238	486	263	-719	139	124	-193
Nonrecurring items					Q2 01		Q4 01	Total 2001
Provision for lab. billing					-927		0	-927
Reversal of provisions							27	27
Asset impairment, other							-62	-62
							-35	-962
Asset impairment, goodwill							-228	-228
							-263	-1,190

1) Including a capital gain of MSEK 293, related to the divestiture of shares in Thoratec Corp.

Exchange rates (SEK)	Closing rate Q2 2002	2002			Average rate		2001		
		Q1	Q2	YTD	Q1	Q2	Q3	Q4	2001
USD-rate	9.14	10.43	9.97	10.20	9.75	10.31	10.57	10.53	10.29
EUR-rate	9.11	9.15	9.15	9.15	9.00	9.04	9.38	9.46	9.22

GAMBRO GROUP BALANCE SHEET

MSEK	June 30 2002	June 30 2001	December 31 2001
ASSETS			
Fixed assets			
Intangible assets ¹⁾	15,588	19,443	18,107
Tangible assets	7,525	7,611	7,865
Shares and participations	207	200	236
Long-term receivables	2,452	2,794	2,274
Total fixed assets	25,772	30,048	28,482
Current assets			
Inventories	2,762	2,801	2,743
Trade receivables	6,091	6,658	6,335
Other current receivables	1,817	1,419	1,692
Liquid assets	578	635	899
Total current assets	11,248	11,513	11,669
TOTAL ASSETS	37,020	41,561	40,151
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity ²⁾	19,851	23,545	22,571
Minority interests	154	219	182
Provisions	2,490	2,626	2,490
Long-term liabilities	8,029	8,818	8,650
Current liabilities	6,496	6,353	6,258
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	37,020	41,561	40,151
NET DEBT	9,608	9,930	9,434
1) Of which goodwill	14,585	18,650	17,166
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	22,571	21,897	21,897
Net income	135	-411	-422
Translation difference	-2,476	2,438	1,475
Dividend	-379	-379	-379
Closing balance	19,851	23,545	22,571

STATEMENT OF CHANGES IN FINANCIAL POSITION

MSEK	January-June		Full year
	2002	2001	2001
<i>Operating activities</i>			
Earnings before tax	464	-456	-193
<i>Adjustment for non-cash items</i>			
Depreciation and write-downs	1,436	1,312	3,024
Provisions	16	53	30
Unrealized exchange gains/losses	78	-722	113
Capital gains/losses	0	-2	-308
Non-distributed earnings in associated companies	4	25	22
Income taxes paid	-251	133	-25
Cash flow from current operations before changes in operating capital	1,747	343	2,663
Changes in operating capital:			
Inventories	-224	-431	-198
Receivables	-694	-473	253
Liabilities	-136	495	-281
Cash flow from operating activities	693	-66	2,437
<i>Investment activities</i>			
Investments in financial fixed assets	-24	-203	-222
Disposals of financial fixed assets	0	22	334
Investments in intangible fixed assets	-361	-1,289	-1,654
Disposals of intangible fixed assets	24	137	31
Investments in tangible fixed assets	-1,138	-974	-2,181
Disposals of tangible fixed assets	77	42	96
Cash flow from investment activities	-1,422	-2,265	-3,596
<i>Financing activities</i>			
Change in loans	845	2,797	1,813
Dividend paid	-379	-379	-379
Cash flow from financing activities	466	2,418	1,434
Cash flow this period	-263	87	275
Liquid assets, opening balance	899	600	600
Currency effect in liquid assets	-58	-52	24
Liquid assets at closing balance	578	635	899

Cash flow from operating activities	693	-66	2,437
Cash flow from investment activities	-1,422	-2,265	-3,596
Add back: Change in operating capital	1,054	409	226
Add back: Nonrecurring working capital changes	0	927	990
Change in operating working capital	-145	-1,371	-1,084
Add back: Provisions and Unrealized exchange gains/losses	-94	669	-143
Add back: Acquisitions/divestitures net	122	1,100	934
Add back: Income taxes paid	251	-133	25
Net assets acquired during the period	21	0	200
Operating cash flow	480	-730	-11
Of which currency effects	658	-791	-619