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Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

Stockholm, July 22, 2004



Gambro AB

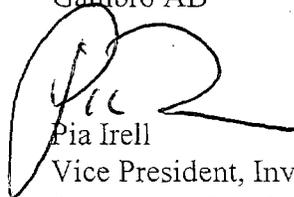
Rule 12g3-2(b) File No. 82-34731

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Gambro AB (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Very truly yours,

For and on behalf of
Gambro AB



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Encl.:

Press Release July 8, 2004 Positive results from clinical trial of platelets treated with Gambro's Mirasol Pathogen Reduction Technology

Press Release July 21, 2004 Gambro Healthcare US reaches preliminary understanding with US Department of Justice

Press Release July 21, 2004 Six month report January-June 2004

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 54,850 patients in more than 700 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 2003 revenues of SEK 26.1 billion (USD 3.2 billion), has about 21,200 employees in some 40 countries

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PRESS RELEASE

July 8, 2004

Positive results from clinical trial of platelets treated with Gambro's Mirasol™ Pathogen Reduction Technology

Gambro's wholly owned subsidiary, Navigant Biotechnologies, Inc.™, announces positive results of a clinical trial demonstrating the recovery and survival of platelets treated with its Mirasol Pathogen Reduction Technology (PRT) for removal of blood borne pathogens. The trial demonstrates acceptable platelet cell quality when treated with Mirasol PRT. The recovery data, after the Mirasol PRT process was applied, is the highest published by any platelet pathogen reduction technology currently in development or on the market.

Targeting the improved safety of transfusion medicine, the Mirasol PRT process uses riboflavin (also known as vitamin B2) and light to reduce the level of pathogens found in donated blood components, including platelets.

For the trial, healthy volunteers provided platelets, which were treated with the Mirasol PRT process. The platelets were radiolabeled for tracing purposes and re-infused in the same subjects and monitored for recovery and survival following transfusion. The trial compared recovery (the percentage of transfused platelets circulating following transfusion) and survival (the length of time the transfused platelets circulate in the recipient's bloodstream following transfusion) of both treated and untreated platelets. Results compared favorably to the data from published reports of clinically acceptable untreated platelet products. No adverse events related to the Mirasol process were observed.

Recovery is a critical measure because thrombocytopenic patients – those with unacceptably low platelet counts – need transfusions to increase their platelet counts, at least temporarily, to normal levels.

“Navigant Biotechnologies is developing a safe, effective pathogen reduction technology. The results of this trial surpassed our expectations, verifying that our research and development have been on the right path,” said Teresa W. Ayers, President and Chief Executive Officer of Navigant Biotechnologies. “The successful completion of this trial is a critical milestone toward the commercial launch of Mirasol PRT. We are preparing for more extensive full-unit dosage trials in Europe in 2005.”

Dr. Ray Goodrich, Chief Science Officer for Navigant, further elaborated, “Acceptable recovery levels are absolutely essential for patients needing platelet transfusions. Our goal is to create and implement technology that improves the safety of transfusions without negatively impacting their effectiveness.”

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July 8, 2004

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PRESS RELEASE

July 8, 2004

BACKGROUND INFORMATION

About the Mirasol PRT Process

Navigant Biotechnologies' Mirasol PRT process applies riboflavin and light to reduce the pathogen load in blood products, rendering the affected pathogens inactive. Mirasol's use of riboflavin and light is the first technology to show indications of working in all three major blood components: platelets, plasma, and red blood cells. The Mirasol PRT process has the potential to offer several benefits:

Safe – Riboflavin (vitamin B2) used in the Mirasol system is exactly the same as that ingested in normal diets to preserve good health.

Simple – the process does not require removal of residual riboflavin or photoproducts.

Effective – the company has completed in vitro studies demonstrating the effectiveness of the Mirasol PRT process on a broad range of viruses, bacteria and parasites in all three blood components.

Cost-effective – because it is an inherently simple process, overhead costs are minimized.

The company completed work with the Centers for Disease Control (CDC) in Ft. Collins, Colorado, demonstrating effective inactivation of West Nile Virus in all three blood components using Mirasol PRT. Navigant's research scientists also believe the technology could have significant implications in adjacent fields such as cell therapies and the plasma fractionation industry.

About Navigant Biotechnologies, Inc.

Navigant Biotechnologies started as a research and development project within Gambro subsidiary, Gambro BCT, one of the world's leading providers of blood collection technology. The market for effective pathogen reduction technology includes all blood components and also extends well beyond blood, and the desire to capitalize on this market potential prompted the decision to establish Navigant Biotechnologies as a separate corporate entity. Navigant will continue its partnership with Gambro BCT into the future with Gambro BCT distributing the platelet product worldwide

Navigant Biotechnologies, Inc. is developing Pathogen Reduction Technology (PRT) to improve the safety of transfused blood and has demonstrated the effectiveness of its Mirasol PRT process in reducing pathogens in all three blood components. The company is currently focused on delivering its Mirasol PRT process for platelets to the European market while also progressing its process for red cells with the support of a grant received from the U.S. Department of Defense.

For further information on Navigant Biotechnologies, please visit www.navigantbiotech.com



PRESS RELEASE

July 21, 2004

Gambro Healthcare US reaches preliminary understanding with U.S. Department of Justice

Gambro's subsidiary, Gambro Healthcare US, has reached a preliminary understanding with the U.S. Department of Justice and other agencies of the U.S. government to resolve matters raised as a consequence of the subpoena received in June 2001. Gambro will make a provision of MSEK 2,672 (MUSD 355) in the second quarter 2004 to provide for the settlement. The government's investigation focused on compliance issues relating to documentation when submitting claims for services and relationships with pharmaceutical companies and physicians. Quality of care has never been an issue.

The preliminary understanding is subject to negotiation and execution of definitive settlement documents and confirmatory court approval. The Department of Justice has reviewed information dating back to 1991. Pursuant to the preliminary understanding, Gambro Healthcare US, without admitting liability, would make a payment of MSEK 2,333 (MUSD 310) to resolve the civil claims raised by the government. In addition, as one part of the settlement, Gambro Healthcare US would deposit MSEK 113 (MUSD 15) into an escrow account to provide for claims any states may make under Medicaid programs.

The settlement, if successfully completed, would close the investigation into whether Gambro Healthcare US and its affiliates fully complied with applicable Medicare regulations when submitting claims for their services, and whether their arrangements with pharmaceutical companies, and physicians fully complied with applicable laws. As part of the settlement, Gambro Healthcare US would enter into a Corporate Integrity Agreement.

In the final settlement agreement Gambro Supply Corporation would make a payment of MSEK 188 (MUSD 25) and plead guilty to a single felony criminal charge that its predecessor, REN Supply Corporation, made false statements to the Medicare program in 1993 and 1996 regarding REN Supply's status as a wholly owned subsidiary of REN USA, Inc. for the purpose of circumventing certain federal prohibitions applicable to dialysis supply companies. Gambro Supply Corporation, which ceased operations effective Dec. 31, 2002, would be excluded from participation in any federal government health care programs. None of Gambro's existing operating units are to be excluded from participation in any federal health care programs. Gambro Healthcare US will continue to offer services in all dialysis modalities.

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July 21, 2004

“We are pleased that we have been able to reach this preliminary understanding with the U.S. Government. It is important to remember that the government is not questioning the quality of care we give to patients,” said Larry Buckelew, President and CEO of Gambro Healthcare US. “Gambro recognizes the vital role that regulatory compliance plays in its field. That is why Gambro Healthcare in the U.S. embarked on a process improvement program in this area even before we were notified of the government’s investigation in June 2001 and is committed to increasing the level of compliance awareness for all our employees.”

Sören Mellstig, President and CEO of Gambro, said: “Since the beginning of this investigation, we have stated all along that the final outcome of this matter may involve material monetary penalties and other remedies. It is a relief that the financial exposure associated with this investigation is now known and quantifiable.”

Gambro estimates the provision described above of MSEK 2,672 (MUSD 355) will have an impact on 2004 net income of approximately MSEK 2,181. The impact on earnings per share will be SEK –6.33. The settlement is expected to be paid in the fourth quarter of 2004. Cash flow effects related to paid tax are expected from 2004.

PRESS MEETING (audiocast live at www.gambro.se)

Sören Mellstig, President and CEO will host a press meeting today at 11:00 (CET) to present the Six month report January-June 2004 and to discuss the preliminary understanding with the U.S. Department of Justice. The presentation will take place in “Olympia” at Salén Konferens & Matsalar, Norrlandsgatan 15, Stockholm. The meeting will be audiocasted live on Gambro’s Swedish website www.gambro.se.

ANALYST AND INVESTOR PRESENTATION

Sören Mellstig, President and CEO and Lars Granlöf, Senior Vice President and CFO will host an analyst and investor meeting to present the Six month report January-June 2004 and to discuss the preliminary understanding with the U.S. Department of Justice today at 13:00 (CET). The presentation will take place in “Olympia” at Salén Konferens & Matsalar, Norrlandsgatan 15, Stockholm. The press is welcome to participate at the analyst meeting as well.

CONFERENCE CALL (audiocast live at www.gambro.com)

The company will also host a conference call and audiocast today, July 21 at 16:00 (CET). +44 (0)20 7162 0188 (if calling from Europe), +1 334 323 6203 (if calling from the U.S.). Regarding the audiocast, please find all related information on Gambro’s web site: www.gambro.com.



PRESS RELEASE

July 21, 2004

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Larry Buckelew, President & CEO, Gambro Healthcare US, tel +1 303 231 4455

Six month report January-June 2004

- Revenues up 8% currency adjusted
- EBITDA margin, excluding nonrecurring items, at 17.2% (16.9%)
- Earnings before tax margin, excluding nonrecurring items, at 6.7% (6.6%)
- Operating cash flow at MSEK 980 (582)
- Earnings per share, excluding nonrecurring items, at SEK 1.03 (0.98)
- Outlook revised for Gambro BCT: 11-14% revenue growth expected for 2004, up from 8%, due to extraordinarily good performance in the first six months of 2004.
- Gambro Healthcare US reaches preliminary understanding with the U.S. Department of Justice. Gambro made a provision of MSEK 2,672 (MUSD 355) (after tax MSEK 2,181) to provide for the settlement.

MSEK Excl. nonrecurring items*	Q2				January-June			
	2004	2003	Nominal	Currency adjusted	2004	2003	Nominal	Currency adjusted
Revenues	6,713	6,527	+3%	+7%	13,078	13,036	0%	+8%
EBITDA	1,217	1,100	+11%	+15%	2,254	2,206	+2%	+9%
EBITDA margin	18.1%	16.9%			17.2%	16.9%		
EBIT	544	442	+23%	+27%	918	862	+6%	+13%
EBT	546	493	+11%		872	856	+2%	
EBT, incl. nonrec. items	-2,126	493			-1,800	856		
Net income	265	199	+33%		353	337	+5%	
Net income, incl. nonrec. items	-1,916	199			-1,828	337		
Earnings per share, SEK	0.77	0.58	+33%		1.03	0.98	+5%	
Earnings per share, incl. nonrec. items, SEK	-5.56	0.58			-5.30	0.98		
Earnings per share, excl. goodwill amortization, SEK	1.40	1.21	+16%		2.25	2.32	-3%	
Operating cash flow	880	301	+192%		980	582	+68%	

* Excl. a charge to provide for a settlement with the U.S. Department of Justice. Pre-tax MSEK 2,672, after tax MSEK 2,181

Second quarter highlights:

- **Revenues** for the Group increased by 7%, currency adjusted. Gambro BCT reached 19% currency adjusted growth, including 3%-points growth due to the inclusion of Ivex (acquired during the quarter). Revenues for Gambro Healthcare were up 9% currency adjusted, including USD 286 in revenue per treatment in the U.S. (2003 Q2: 261). Gambro Renal Products revenues increased 2% currency adjusted.
- **EBITDA margin** excluding nonrecurring items for the group at 18.1% (16.9%). The margin includes improvements in all business areas. Gambro Healthcare at 16.8% (15.5%), Gambro BCT at 29.6% (25.2%) and Gambro Renal Products at 19.9% (18.8%).
- **Net debt** was reduced by MSEK 208 from the first quarter 2004. Net debt June 30, 2004 at MSEK 5,579 (MSEK 7,632).

"We experienced an encouraging quarter and first half of the year with solid revenue growth and strong underlying earnings. It is a relief that the financial exposure associated with this U.S. investigation is now known and quantifiable", said Sören Mellstig, Gambro President and CEO.

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Key data

MSEK Excl. nonrecurring items	Q2		Jan-June		July 2003- June 2004	Full year
	2004	2003	2004	2003		2003
Revenues	6,713	6,527	13,078	13,036	26,175	26,133
EBITDA	1,217	1,100	2,254	2,206	4,382	4,334
EBITDA incl. nonrecurring items	-1,455	1,100	-418	2,206	1,710	4,334
<i>EBITDA margin</i>	18.1%	16.9%	17.2%	16.9%	16.7%	16.6%
Operating earnings (EBIT)	544	442	918	862	1,637	1,581
Operating earnings (EBIT) incl. nonrecurring items	-2,128	442	-1,754	862	-1,035	1,581
<i>EBIT margin</i>	8.1%	6.8%	7.0%	6.6%	6.3%	6.0%
Earnings before tax (EBT)	546	493	872	856	1,546	1,530
Earnings per share (EPS), SEK	0.77	0.58	1.03	0.98	1.57	1.53
Earnings per share (EPS), incl. nonrecurring items SEK	-5.56	0.58	-5.30	0.98	-2.16	4.13
Operating cash flow ¹⁾	880	301	980	582	2,152	1,754
Net debt	5,579	7,632	5,579	7,632	5,579	5,801

1) Cash flow before acquisitions, divestitures and taxes

Revenues by market

MSEK	Q2		Currency		Jan-June		Currency		Full year 2003
	2004	2003	Nominal	adjusted	2004	2003	Nominal	adjusted	
Europe, Africa and Middle East	2,083	2,041	2%	2%	4,081	3,963	3%	3%	7,852
United States	4,101	3,980	3%	10%	7,969	8,082	-1%	10%	16,218
Asia, rest of the world	529	506	5%	7%	1,028	991	4%	8%	2,063
Total	6,713	6,527	3%	7%	13,078	13,036	0%	8%	26,133

SECOND QUARTER 2004 (* =currency adjusted)

Revenues for the quarter showed a growth of 7%*. Revenue development was strong in the U.S. +10%*, driven by the favorable development for Gambro Healthcare and Gambro BCT. Europe, Africa and Middle East posted a growth of 2%*, including a drop in the Middle East. Revenues in Asia and the rest of the world posted a growth of 7%*.

EBITDA margin (Earnings before interest, taxes, depreciation and amortization) for the Group reached 18.1% (16.9%), (-21.7% incl. nonrecurring items). The Group margin includes significantly higher margins for all three business areas. The margin improvement is a reflection of improvements in the underlying businesses.

EBIT (Earnings before interest and taxes) for the Group was increased by 23% (+27%*) to MSEK 544 (442) (MSEK -2,128 incl. nonrecurring items). The EBIT margin reached 8.1% (6.8%), (-31.7% incl. nonrecurring items).

The **financial net** amounted to MSEK +2 (+51). MSEK 54 in accrued interest income from MacGREGOR (from 1998 until June 2004), previously not recognized, was recorded in the quarter (see note 36 in Gambro Annual Report 2003). The financial net for the second quarter last year was positively affected by about MSEK 80 from transactions to lock-in long-term interest rate differentials.

Earnings before tax (EBT) was higher in the quarter at MSEK 546 (493), (MSEK -2,126 incl. nonrecurring items). The EBT margin reached 8.1% (7.6%), (-31.7% incl. nonrecurring items).

Net income for the quarter reached MSEK 265 (199), (MSEK -1,916 incl. nonrecurring items).

Financial position

MSEK	Q2		January-June		Full year 2003
	2004	2003	2004	2003	
Net debt ¹⁾ , closing balance	5,579	7,632	5,579	7,632	5,801
Financial net	+2	+51	-46	-6	-51
of which interest net	+8	-39	-38	-103	-212
Average interest rate	3.2% ²⁾	3.5% ²⁾	3.2% ²⁾	3.4% ²⁾	3.8% ²⁾

1) Interest bearing provisions and liabilities, pension provisions included, less interest bearing receivables, including plan assets and liquid funds.

2) Excluding one-off items.

A capital gain of MSEK 90 related to a divestiture of Gambro's remaining shares in Thoratec was recorded in the second quarter. The gain was offset by a provision for a guarantee issued for a loan from a bank to a developer/operator of dialysis clinics, due to a lower than anticipated financial performance of the clinics, resulting in a default by the developer/operator in the payment of interest and principal to the lending bank (see note 33 in Gambro Annual Report 2003).

Net debt was reduced by MSEK 2,053 compared to end of June 2003, including a reduction by MSEK 208 from the first quarter of 2004. The reduction in the second quarter 2004 was positively affected by MSEK 83 in currency effects and negatively by the dividend of MSEK 379.

In June Gambro signed a USD 750 million multi-currency revolving credit facility with a term of five years. The facility refinanced Gambro's former USD 1 billion revolving credit facility, and will be used as commercial paper back-up and for general corporate purposes.

Operating cash flow

MSEK	Q2		January-June		Full year 2003
	2004	2003	2004	2003	
Excl. nonrecurring items					
Earnings before taxes, excl. associated companies	546	494	872	857	1,526
Depreciation and amortization	673	658	1,336	1,344	2,753
Change in operating working capital ¹⁾	74	-321	-478	-641	-266
Capital expenditure, net	-413	-530	-750	-978	-2,259
Operating cash flow	880	301	980	582	1,754
Of which currency effects in operating cash flow	105	161	-149	232	633

1) Includes inventories, trade receivables, trade payables and other current receivables and liabilities.

The Gambro group experienced a positive and improved **operating cash flow**. The improved cash flow is due to a lower capital expenditure level, compared to last year. For the full year Gambro's capital expenditure is expected to be just below MSEK 2,000. The improvement is also related to an improvement in operating working capital. Excluding currency effects in both periods the operating cash flow reached MSEK 775 the second quarter of 2004, compared to MSEK 140 last year.

COMPANY OBJECTIVES FOR 2004

Gambro reconfirms the overall objectives for the Group for 2004: The company is expecting a currency adjusted revenue growth in the range of 6-8% and a growth in earnings, excluding the charge recorded in the second quarter to provide for a settlement with the U.S. Department of Justice of MSEK 2,672 (pre-tax), and operating cash flow in excess of revenue growth. **Gambro Healthcare's** objective is to reach a revenue growth in the range of 6-8%, with operating earnings growing at a slightly higher rate than revenues. **Gambro Renal Products'** objective is to achieve a revenue growth in the range of 3-5%. Operating earnings will be negatively impacted by the ongoing improvement program short-term, while the benefits of the program will come late in 2004 and thereafter. Based on the performance in the first half of 2004, **Gambro BCT** projects a revenue growth in the range of 11-14% (currency adjusted and incl. the acquisition of Ivex) for the full year 2004, while maintaining strong profit performance. The outlook announced in the beginning of the year stated a revenue growth of about 8%.

GAMBRO HEALTHCARE

MSEK	Q2		Currency		Jan-June		Currency	
	2004	2003	Nominal	adjusted	2004	2003	Nominal	adjusted
Revenues	3,982	3,869 ¹⁾	+3%	+9%	7,729	7,811 ²⁾	-1%	+9%
U.S.	3,574	3,487 ¹⁾	+2%	+9%	6,925	7,063 ²⁾	-2%	+9%
Rest of the world	408	382	+7%	+8%	804	748	+7%	+9%
EBITDA	670	600 ¹⁾	+12%	+18%	1,267	1,211 ²⁾	+5%	+15%
EBITDA margin	16.8%	15.5%			16.4%	15.5%		
EBIT	300	223 ¹⁾	+35%	+42%	532	441 ²⁾	+21%	+33%
EBIT margin	7.5%	5.8%			6.9%	5.6%		

1) Including reversal of MSEK 21 in accounts receivable reserves and MSEK 5 in laboratory revenues from previous periods.

2) Including reversal of MSEK 42 in accounts receivable reserves and MSEK 25 in laboratory revenues from previous periods.

	June 30		June 30, 2004 vs. June 30, 2003	June 30, 2004 vs. March 31, 2004
	2004	2003		
Total number of clinics	706	708	-2	-2
U.S.	566	563	+3	0 ¹⁾
Rest of the world	140	145	-5	-2 ²⁾
Total number of patients	55,200	54,770	+430	+100
U.S.	43,400	43,470	-70	-100
Rest of the world	11,800	11,300	+500	+200

1) During the second quarter 3 new clinics were opened, 2 clinics were closed and 1 clinic was sold.

2) During the second quarter 1 clinic was closed and 1 clinic was sold.

	2004				2003			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total number of treatments in consolidated clinics ('000)			2,011	1,995	2,028	2,014	1,985	1,905
U.S.			1,646	1,638	1,667	1,661	1,641	1,594
Rest of the world			365	357	361	353	344	311
Number of dialysis days	79	79	78	78	79	79	78	77
Revenue per treatment, U.S. (USD)			286	278	268 ¹⁾	269 ²⁾	261 ²⁾	261 ²⁾
of which is lab services			10	11	11	12	10	11

1) Excluding reversal of MSEK 53 in accounts receivable reserves

2) Excluding reversal of MSEK 21 in accounts receivable reserves in each quarter Q1, Q2, and Q3 2003

Revenues showed a growth of 9% currency adjusted, +3% in nominal terms, including good growth for Gambro Healthcare in the U.S. as well as for the clinic business in the rest of the world.

Operating earnings margin (EBITDA) was higher at 16.8% compared to 15.5% in the second quarter of 2003. The improved margin was driven primarily by the higher revenue per treatment, and cost cautiousness.

Gambro Healthcare US second quarter 2004

Revenue per treatment in the U.S. was USD 286, a USD 25 increase from the second quarter of 2003. The strong performance is mainly due to increases in pharmacy items administered in connection with the continuing patient care initiatives, increased focus on non-government payer contracts and a selective growth strategy that continues to bring discipline regarding portfolio management and improved margins.

Gambro Healthcare US experienced non-acquired treatment growth of 2% for the quarter (see Definitions page 18).

Labor cost per treatment in the second quarter 2004 was less than 3% above last year's second quarter. Various initiatives focused on clinic productivity and cost management help to mitigate the effects of inflationary pressures and the competitive labor market.

Subpoena

Gambro Healthcare US, has reached a preliminary understanding with the U.S. Department of Justice and other agencies of the U.S. government to resolve matters raised as a consequence of the subpoena received in June 2001. Gambro has made a provision of MSEK 2,672 (MUSD 355) in the second quarter 2004 to provide for the settlement. The government's investigation focused on compliance issues relating to documentation when submitting claims for services and relationships with pharmaceutical companies and physicians. Quality of care has never been an issue.

The preliminary understanding is subject to negotiation and execution of definitive settlement documents and confirmatory court approval. The Department of Justice has reviewed information dating back to 1991. Pursuant to the preliminary understanding, Gambro Healthcare US, without admitting liability, would make a payment of MSEK 2,333 (MUSD 310) to resolve the civil claims raised by the government. In addition, as one part of the settlement, Gambro Healthcare US would deposit MSEK 113 (MUSD 15) into an escrow account to provide for claims any states may make under Medicaid programs.

The settlement, if successfully completed, would close the investigation into whether Gambro Healthcare US and its affiliates fully complied with applicable Medicare regulations when submitting claims for their services, and whether their arrangements with pharmaceutical companies, and physicians fully complied with applicable laws. As part of the settlement, Gambro Healthcare US would enter into a Corporate Integrity Agreement.

In the final settlement agreement Gambro Supply Corporation would make a payment of MSEK 188 (MUSD 25) and plead guilty to a single felony criminal charge that its predecessor, REN Supply Corporation, made false statements to the Medicare program in 1993 and 1996 regarding REN Supply's status as a wholly owned subsidiary of REN USA, Inc. for the purpose of circumventing certain federal prohibitions applicable to dialysis supply companies. Gambro Supply Corporation, which ceased operations effective Dec. 31, 2002, would be excluded from participation in any federal government health care programs. None of Gambro's existing operating units are to be excluded from participation in any federal health care programs. Gambro Healthcare US will continue to offer services in all dialysis modalities.

Gambro estimates the provision described above of MSEK 2,672 (MUSD 355) will have an impact on 2004 net income of approximately MSEK 2,181. The impact on earnings per share will be SEK -6.33. The settlement is expected to be paid in the fourth quarter of 2004. Cash flow effects related to paid tax are expected from 2004.

MSEK 12 (18) in legal fees and other costs of collecting the information requested in the subpoena were recorded in the second quarter 2004 in "Other", (January-June MSEK 28). The legal fees for 2004 are expected to be in the same range of the 2003 level (January-December 2003 MSEK 56), but could vary.

Gambro Healthcare International (non-U.S.) second quarter 2004

Gambro Healthcare International experienced a good organic revenue growth, including a non-acquired treatment growth of 5% for the second quarter 2004 and a favorable earnings trend. The business segment has recognized reimbursement increases in some markets, like Spain, France and Uruguay.

GAMBRO RENAL PRODUCTS

MSEK	Q2		Currency		Jan-June		Currency	
	2004	2003	Nominal	adjusted	2004	2003	Nominal	adjusted
Revenues	2,538	2,536	0%	+2%	4,986	4,971	0%	+3%
- of which is intra-group	314	318	-1%	+4%	601	635	-5%	+3%
EBITDA	505	475	+6%	+6%	869 ¹⁾	940	-8%	-7%
EBITDA margin	19.9%	18.8%			17.4% ¹⁾	18.9%		
EBIT	255	244	+5%	+4%	369 ¹⁾	468	-21%	-21%
EBIT margin	10.0%	9.6%			7.4% ¹⁾	9.4%		

1) Including MSEK -101 in one-offs related to the closure of dialyzer plants

Gambro Renal Products second quarter 2004

Revenues showed a growth of 2% currency adjusted, flat in nominal terms. Growth for synthetic dialyzers continued to be strong as well as the growth for renal intensive care disposables. The sales trend was favorable in most markets except Germany, Middle East and Japan. Especially good growth was posted in the U.K. where several key contracts were signed in the area of hemodialysis including water treatment equipment. Good growth was also posted from Spain, Korea, Russia and the U.S., where the penetration of dialyzers in Gambro Healthcare clinics now is close to 100%. During the quarter China recorded success within the area of renal intensive care as well as hemodialysis, including an order for AK 95 hemodialysis machines to four key hospitals. Worth to mention is also a long-term contract covering five dialysis centers in Spain, signed during the quarter. Internal sales showed a currency adjusted growth of 4%, -1% in nominal terms, compared to the second quarter last year.

Operating earnings margin (EBITDA) for Gambro Renal Products was higher at 19.9% compared to 18.8% second quarter last year. The improved margin is due to a favorable product and market mix and a result of firm cost control.

The performance improvement program, *Simplicity*, is running according to plan. During the quarter two plants for production of cellulosic dialyzers in Germany and Japan were closed in accordance with the plan announced in the beginning of the year. The business areas' focus on World Class Manufacturing have showed results, an example; the production site for hemodialysis machines in Lund, Sweden, has kept 100% production service level 52 weeks in a row, all high quality machines have been delivered right on time.

During the second quarter a Federal Court of Australia found that a patent owned by Gambro relating to BiCart dry concentrate system is infringed by distribution in Australia of the Fresenius' biBagTM products and dialysis monitor systems when distributed in conjunction with the biBagTM product. The Court found in favor of Gambro and entered an order requiring Fresenius Medical Care Australia Pty. Ltd., to stop infringing activity and ordered an enquiry into the amount of damages due Gambro.

During the quarter Gambro Renal Products launched *Education Service* to provide an economically sound solution to customers in an area that is crucial to obtain quality of care and efficient management of a dialysis unit. In June the first Education Service course was held in Paris, for a group of 20 nurses and nurse managers.

GAMBRO BCT

MSEK	Q2		Currency		Jan-June		Currency	
	2004	2003	Nominal	adjusted	2004	2003	Nominal	adjusted
Revenues	507	440	+15%	+19%	964	889	+8%	+16%
EBITDA	150	111	+35%	+41%	308	222	+39%	+50%
EBITDA margin	29.6%	25.2%			31.9%	25.0%		
EBIT	102	66	+55%	+64%	217	130	+67%	+81%
EBIT margin	20.1%	15.0%			22.5%	14.6%		
Navigant Biotechnologies, expenses	19	39			31	77		

Gambro BCT second quarter 2004

Revenues were very strong for the quarter, reaching 19% currency adjusted growth (+15% in nominal values). Sales in the major markets U.S., UK, France, and Japan showed particularly good development. The inclusion of the sales of Ivex Pharmaceuticals, discussed below, had a positive impact on the revenue growth of about 3%-points in the quarter. The remaining revenue growth is primarily driven by Trima system disposable volume growth. Conversion of blood bank customers to the Trima System and the Trima Accel products are very favorable around the world. With Trima Accel, blood centers can collect more blood components, shorten donation times, and improve donor comfort.

Based on the performance in the first half of 2004, Gambro BCT projects a revenue growth in the range of 11-14% (currency adjusted and incl. Ivex) for the full year 2004, while maintaining strong profit performance. The outlook announced in the beginning of the year stated a revenue growth of about 8%.

Earnings before depreciation and amortization (EBITDA) for Gambro BCT increased 35% over the second quarter 2003, while the EBITDA margin reached 29.6% compared to 25.2% last year. The improvement is partly explained by lower expenses related to Navigant Biotechnologies and partly due to a favorable product mix, which improved the gross margins and contributed to the profitability increase.

As of May, Gambro BCT integrated the acquired company, Ivex Pharmaceuticals, UK, into its business. Ivex develops and manufactures sterile solutions for the pharmaceutical and medical device industry. The R&D and operations capabilities of Ivex will support Gambro BCT's future solution needs for automated whole blood processing and pathogen reduction technology in blood banks. Ivex Pharmaceutical's sales for 2003 were MGBP 7.6 (MSEK 100).

During the second quarter, blood centers in Mannheim, Germany and Valencia, Spain implemented the OrbiSac System for automated processing of buffy coat platelets. Baden Württemberg/Hessen - Red Cross in Mannheim is one of the largest blood centers in Germany that produces buffy coat platelets. This brings the number of blood centers using or validating OrbiSac in Europe to over 50 since its launch in late 2002.

In May, Gambro BCT launched a new technology for use in cellular therapies, Elutra. Elutra is a functionally closed system unparalleled in its ability to process cells from a wide variety of biological sources. Based upon an established and successful technological platform, there is a clear opportunity to leverage the new Elutra technology within the expanding market of cellular therapeutics. The initial application for Elutra will be monocyte enrichment for production of cancer vaccines by academic researchers and biotech companies.

Navigant Biotechnologies, Inc.

Navigant Biotechnologies continued with the development of technologies to improve the safety of transfused blood by reducing the pathogen load found in blood components. In July a clinical trial to determine the quality of platelets treated with Navigant Biotechnologies' technology was completed with good results. The study, conducted in human subjects, compared the recovery (the percentage of transfused platelets circulating after transfusion) and survival (the length of time the transfused platelets circulate in the recipient's bloodstream) of treated and untreated platelets. Results compared favorably to the data from published reports of clinically acceptable untreated platelet products. The results indicate that Navigant's PRT process for platelets would not significantly impact their clinical efficacy and hence their use would be similar to traditional platelet products while affording improved safety.

In the second quarter of 2004 MSEK 19 (MSEK 39) was invested in the technology. For the full year the company expects to spend about MUSD 10 (MSEK 75). The company continues to assess external funding opportunities.

INVESTMENTS

MSEK	Q2		Jan-June		Full year
	2004	2003	2004	2003	2003
Gambro Healthcare	132	223	236	370	973
Gambro Renal Products	245	275	432	540	1,115
Gambro BCT	58	57	115	115	282
Total investments excluding acquisitions ¹⁾	435	555	783	1,025	2,370
Acquisitions	43	15	51	68	66
Total investments gross	478	570	834	1,093	2,436
Less: Disposals	-23	-25	-35	-47	-180
Total investment activities	455	545	799	1,046	2,256
1) Of which is capitalized development expenditures	39	28	71	54	134

Gambro Renal Products' investments largely refer to new production capacity for synthetic dialyzers in Germany. The extended production is expected to be ready and gradually ramped up from 2005, up to an additional capacity of 5 million dialyzers. Gambro Healthcare's investments largely refer to capacity expansions in existing and new clinics.

PERSONNEL

The number of Gambro employees decreased by 27 during the second quarter. By the end of the period, the total number of employees amounted to 21,107 (21,320).

PARENT COMPANY

Parent Company earnings before tax and appropriations amounted to MSEK 300 (330) for the first six months 2004. The Parent Company's liquid funds at the end of the period amounted to MSEK 44 (127).

OTHERContingent assets and liabilities

A provision of MSEK 90 (MUSD 12) was recorded in the second quarter of 2004 for a guarantee issued for a loan from a bank to a developer/operator of dialysis clinics due to a lower than anticipated financial performance of the clinics, resulting in a default by the developer/operator in the payment of interest and principal to the lending bank. After the balance sheet date, the Company purchased the loan from the bank at face value (MUSD 25).

AFTER THE BALANCE SHEET DATE

Gambro Healthcare US has reached a preliminary understanding with the US Department of Justice and other agencies of the U.S. government to resolve matters raised as a consequence of the subpoena received in June 2001. For further details see section "Subpoena" on page 6 in this report and a separate press released published by Gambro AB.

Stockholm, July 21, 2004

Sören Mellstig
President and CEO

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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PRESS MEETING (audiocast live at www.gambro.se)

Sören Mellstig, President and CEO will host a press meeting today at 11:00 (CET) to present the report and to discuss the preliminary understanding with the U.S. Department of Justice. The presentation will take place in "Olympia" at Salén Konferens & Matsalar, Norrlandsgatan 15, Stockholm. The meeting will be audiocasted live on Gambro's Swedish website www.gambro.se.

ANALYST AND INVESTOR PRESENTATION

Sören Mellstig, President and CEO and Lars Granlöf, Senior Vice President and CFO will host an analyst and investor meeting to present the report and to discuss the preliminary understanding with the U.S. Department of Justice today at 13:00 (CET). The presentation will take place in "Olympia" at Salén Konferens & Matsalar, Norrlandsgatan 15, Stockholm.

CONFERENCE CALL (audiocast live at www.gambro.com)

The company will also host a conference call and audiocast today, July 21 at 16:00 (CET). +44 (0)20 7162 0188 (if calling from Europe), +1 334 323 6203 (if calling from the U.S.). Regarding the audiocast, please find all related information on Gambro's web site: www.gambro.com.

CALENDAR 2004Oct. 21 *Nine-month report, January-September 2004***ACCOUNTING PRINCIPLES**

The Gambro group applies the recommendations issued by the Swedish Financial Accounting Standards Council and statements issued by their Emerging Issues Task Force.

From January 1, 2004, one new recommendation is applied in the consolidated financial statements; RR 29 Employee Benefits. It is disclosed in the Gambro Annual Report 2003, page 45. In the first quarter the one-off effect of MSEK 19; a result of the new accounting principle, was reported directly under equity in accordance with the recommendation's transition rules and RR 5 Reporting of Change of Accounting Principles. The application of the recommendation does not make a material change of the results. In accordance with the transition rules, the comparative figures have not been recalculated. The plan assets are now included in the net debt definition, which has a positive effect of MSEK 66 on net debt per January 1, 2004.

As from 2005 the Company will be reporting in accordance with International Financial Reporting Standards (IFRS, formerly IAS). Therefore the annual report for 2004 will be the final financial statement prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council. In the interim report for the first quarter of 2005 and in the annual report for 2005, the balance sheet and income statement for 2004 will be reconciled in accordance with IFRS and the Company's current accounting principles.

The Company is presently looking over reporting routines in order to collect the data needed for the IFRS accounting. During 2004 the Company will also gather information to be used for comparative figures in interim reports and the annual report for 2005. Introductory training of the employees involved has started and will be completed on an on-going basis throughout 2004. The company also intends to provide further information to the stock market and analysts during the last quarter of 2004 as to the effects on the Company's accounting once the IFRS recommendations are introduced.

GAMBRO GROUP INCOME STATEMENT

MSEK	Q2		Jan-June		July 2003-	Full year
	2004	2003	2004	2003	June 2004	2003
Revenues	6,713	6,527	13,078	13,036	26,175	26,133
Cost of sales	-4,931	-4,765	-9,590	-9,522	-19,364	-19,296
Gross earnings	1,782	1,762	3,488	3,514	6,811	6,837
Operating expenses ¹⁾	-3,910	-1,320	-5,242	-2,652	-7,846	-5,256
Operating earnings (EBIT) ²⁾	-2,128	442	-1,754	862	-1,035	1,581
Financial items, net	2	51	-46	-6	-91	-51
Earnings before tax (EBT)	-2,126	493	-1,800	856	-1,126	1,530
Taxes ^{3) 4)}	232	-277	11	-486	456	-41
Minority Interest	-22	-17	-39	-33	-73	-67
Net income	-1,916	199	-1,828	337	-743	1,422
1) Including a nonrecurring charge to provide for the settlement with the U.S. Department of Justice	-2,672		-2,672		-2,672	
2) Earnings before depreciation and amortization (EBITDA)	-1,455	1,100	-418	2,206	1,710	4,334
3) Including a nonrecurring reversal of tax provisions					894	894
4) Including a nonrecurring positive effect on the tax, due to 1)	491		491		491	
Amortization, goodwill	-216	-220	-424	-464	-871	-911
Depreciation, other assets	-457	-438	-912	-880	-1,874	-1,842
	-673	-658	-1,336	-1,344	-2,745	-2,753
Earnings per share before and after dilution (SEK)	-5.56 ⁵⁾	0.58	-5.30 ⁶⁾	0.98	-2.16 ^{5) 6)}	4.13 ⁵⁾
Goodwill amortization per share (SEK)	-0.63	-0.64	-1.23	-1.35	-2.53	-2.64
Earnings per share pre goodwill amortization (SEK)	-4.93 ⁶⁾	1.21	-4.07 ⁶⁾	2.32	0.37 ^{5) 6)}	6.77 ⁵⁾

5) Including nonrecurring tax gain, MSEK 894, SEK 2.59 per share

6) Including nonrecurring items; a charge to provide for a settlement with the U.S. Department of Justice, SEK -6.33 per share

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

Series A: 250,574,090

Series B: 94,079,198

(Same number of outstanding shares for all periods)

Exchange rates

(SEK)	Closing rate		Average rate								
	2004	2003	2004			2003					2003
	Q2	Q2	Q1	Q2	YTD	Q1	Q2	Q3	Q4	Full year	YTD
USD-rate	7.53	8.04	7.35	7.59	7.47	8.56	8.08	8.13	7.59	8.09	8.32
EUR-rate	9.15	9.19	9.18	9.15	9.17	9.18	9.14	9.17	8.99	9.12	9.16

QUARTERLY DATA PER SEGMENT

MSEK	2004			2003				Total
	Q1	Q2	Total	Q 1	Q 2	Q 3	Q 4	
Revenues								
Gambro Healthcare	3,747	3,982	7,729	3,942	3,869	4,052	3,838	15,701
Gambro Renal Products	2,448	2,538	4,986	2,435	2,536	2,435	2,505	9,911
Gambro BCT	457	507	964	449	440	444	451	1,784
Intra-group	-287	-314	-601	-317	-318	-330	-298	-1,263
Total Revenues	6,365	6,713	13,078	6,509	6,527	6,601	6,496	26,133
Operating earnings - before depr. (EBITDA)								
Gambro Healthcare	597	670	1,267	611	600	668	641	2,520
Gambro Renal Products	364 ³⁾	505	869	465	475	434	323 ²⁾	1,697
Gambro BCT	158	150	308	111	111	117	103	442
Nonrecurring items ⁵⁾		-2,672	-2,672					
Other	-82	-108	-190	-81	-86	-71	-87	-325
Total operating earnings - before depr. (EBITDA)	1,037	-1,455	-418	1,106	1,100	1,148	980	4,334
margin %	16.3%	-21.7%	-3.2%	17.0%	16.9%	17.4%	15.1%	16.6%
margin %, excl nonrecurring items	16.3%	18.1%	17.2%	17.0%	16.9%	17.4%	15.1%	16.6%
Depreciation and amortization								
Gambro Healthcare	-365	-370	-735	-393	-377	-400	-372	-1,542
Gambro Renal Products	-250	-250	-500	-241	-231	-237	-301 ²⁾	-1,010
Gambro BCT	-43	-48	-91	-47	-45	-46	-43	-181
Other	-5	-5	-10	-5	-5	-5	-5	-20
Total depreciation and amortization	-663	-673	-1,336	-686	-658	-688	-721	-2,753
Operating earnings - after depr. (EBIT)								
Gambro Healthcare	232	300	532	218	223	268	269	978
Gambro Renal Products	114 ³⁾	255	369	224	244	197	22 ²⁾	687
Gambro BCT	115	102	217	64	66	71	60	261
Nonrecurring items ⁵⁾		-2,672	-2,672					
Other	-87	-113	-200	-86	-91	-76	-92	-345
Total EBIT	374	-2,128	-1,754	420	442	460	259	1,581
margin %	5.9%	-31.7%	-13.4%	6.4%	6.8%	7.0%	4.0%	6.0%
margin %, excl. nonrecurring items	5.9%	8.1%	7.0%	6.4%	6.8%	7.0%	4.0%	6.0%
Financial net								
Interest net	-46	8 ⁴⁾	-38	-64	-39	-50	-59	-212
Other financial items	-2	-6	-8	7	90 ¹⁾	42	22	161
Financial net	-48	2	-46	-57	51	-8	-37	-51
Earnings before tax (EBT)	326	-2,126	-1,800	363	493	452	222	1,530

- 1) Including MSEK 80 in positive effects from transactions to lock in long-term interest rates differentials, which resulted in realized interest rates differentials as well as currency gains.
- 2) EBITDA includes MSEK 65 in one-off costs related to the closure of two plants and other improvement costs MSEK 70 in one-off costs for patent issues and bad debts and related costs in Brazil. In addition EBIT includes MSEK 55 in write-off (depreciation) related to the closure of the two plants.
- 3) EBITDA and EBIT includes MSEK 101 in one-off costs related to the closure of two plants.
- 4) Including MSEK 54 in accrued interests income from MacGREGOR (from 1998 until June 2004), previously not recognized, (see note 36 in Gambro Annual Report 2003).
- 5) Including MSEK 2,672 to provide for the settlement with the U.S. Department of Justice.

QUARTERLY DATA PER SEGMENT (cont.)

MSEK	2004			2003				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Assets								
Gambro Healthcare	17,128	16,659		19,061	18,171	17,376	16,652	
Gambro Renal Products	-11,518	11,610		11,681	11,951	11,449	11,198	
Gambro BCT	1,498	1,610		1,464	1,440	1,389	1,409	
Eliminations	-191	-209		-211	-212	-220	-199	
Total segment assets	29,953	29,670		31,995	31,350	29,994	29,060	
Other	735	858		559	728	714	1,427	
Shares and participations	125	119		107	112	131	127	
Deferred and current tax assets	1,294	1,791		1,429	1,251	1,209	1,448	
Liquid assets	671	454		690	621	442	482	
Interest bearing receivables	1,236 ²⁾	1,286 ²⁾		979 ²⁾	681 ²⁾	1,121 ²⁾	1,568 ²⁾	
Total assets	34,014	34,178		35,759	34,743	33,611	34,112	
Liabilities								
Gambro Healthcare	1,706	1,757		1,771	1,658	1,727	1,633	
Gambro Renal Products	2,292	2,244		2,144	2,211	2,000	2,611	
Gambro BCT	172	234		162	159	174	211	
Eliminations	-191	-209		-211	-212	-220	-199	
Total segment liabilities	3,979	4,026		3,866	3,816	3,681	4,256	
Other ¹⁾	787	3,465		801	942	798	761	
Shareholders' equity ¹⁾	20,134	17,806		19,476	19,124	19,016	19,756	
Minority interests	157	157		153	154	151	143	
Provisions for taxes and tax liabilities	1,263	1,405		1,788	1,773	1,825	1,345	
Interest bearing liabilities incl. pensions	7,694	7,319		9,675	8,934	8,140	7,851	
Total shareholders' equity and liabilities	34,014	34,178		35,759	34,743	33,611	34,112	
Investments gross								
Gambro Healthcare	112	136	248	194	224	298	304	1,020
Gambro Renal Products	187	246	433	271	289	264	310	1,134
Gambro BCT	57	96	153	58	57	69	98	282
Total investments gross	356	478	834	523	570	631	712	2,436
Revenues by market								
Europe, Africa and Middle East	1,998	2,083	4,081	1,922	2,041	1,893	1,996	7,852
United States	3,868	4,101	7,969	4,102	3,980	4,181	3,955	16,218
Americas (excl. USA), Asia and Pacific	499	529	1,028	485	506	527	545	2,063
Total	6,365	6,713	13,078	6,509	6,527	6,601	6,496	26,133
Assets by market								
Europe, Africa and Middle East	11,363	11,563		11,349	11,542	11,112	11,213	
United States	16,561	16,161		18,585	17,731	16,831	15,962	
Americas (excl. USA), Asia and Pacific	2,029	1,946		2,061	2,077	2,051	1,885	
Total segment assets	29,953	29,670		31,995	31,350	29,994	29,060	
Investments gross by market								
Europe, Africa and Middle East	178	279	457	239	264	342	422	1,267
United States	136	160	296	239	239	239	239	956
Americas (excl. USA), Asia and Pacific	42	39	81	45	67	50	51	213
Total investments gross	356	478	834	523	570	631	712	2,436

1) Prior periods restated for equity swaps. Liabilities have increased and shareholders equity decreased

2) Incl. effects of currency forward contracts to lock in favorable interest rates differentials. The forward contracts, recorded as interest bearing receivables, amounts to (MSEK): 04/Q2: 939; 04/Q1: 887; 03/Q4: 1,279; 03/Q3: 840; 03/Q2: 400; 03/Q1: 705

GAMBRO GROUP BALANCE SHEET

MSEK	June 30		December 31
	2004	2003	2003
ASSETS			
Fixed assets			
Intangible assets ¹⁾	11,706	13,218	11,673
Tangible assets	7,884	7,987	7,868
Shares and participations	119	112	127
Long-term receivables	3,109	2,253	3,014
Total fixed assets	22,818	23,570	22,682
Current assets			
Inventories	2,580	2,633	2,349
Trade receivables	6,186	6,126	6,096
Other current receivables	2,140	1,793	2,503
Liquid assets	454	621	482
Total current assets	11,360	11,173	11,430
TOTAL ASSETS	34,178	34,743	34,112
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity ²⁾	17,806	19,124 ³⁾	19,756
Minority interests	157	154	143
Provisions	4,678	2,759 ³⁾	2,094
Long-term interest bearing liabilities	4,053	6,150	4,299
Current liabilities	7,484	6,556	7,820
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	34,178	34,743	34,112
NET DEBT	5,579	7,632	5,801
1) Of which goodwill	10,639	12,247	10,702
2) Total number of shares outstanding, 344,653,288 (of which Series A: 250,574,090, Series B: 94,079,198)			
Shareholders' equity:			
Reported opening balance	19,756	19,839	19,839
Changed accounting principles	-19	-205	-205
Adjusted opening balance	19,737	19,634	19,634
Net income	-1,828	337	1,422
Translation difference	202	-496	-1,045
Change in provision for equity swaps	74	28	124
Dividend	-379	-379	-379
Closing balance	17,806	19,124	19,756

3) MSEK 177 has been reclassified from shareholders' equity to provisions to reflect changed accounting principles for equity swaps.

CASH FLOW STATEMENT

MSEK	January-June		Full year
	2004	2003	2003
<i>Operating activities</i>			
Earnings before tax	-1,800	856	1,530
<i>Adjustment for non-cash items</i>			
Depreciation, amortizations and write-downs	1,336	1,344	2,753
Provisions	2,755 ¹⁾	28	65
Unrealized interests and exchange gains/losses	3	270	-147
Capital gains/losses	-82	0	-43
Undistributed earnings in associated companies	0	1	2
Income taxes paid	-249	-310	-524
Cash flow from current operations before changes in operating capital	1,963	2,189	3,636
Changes in operating capital:			
Inventories	-190	-168	9
Receivables	277	-758	-690
Liabilities	-257	462	697
Cash flow from operating activities	1,793	1,725	3,652
<i>Investment activities</i>			
Investments in financial fixed assets	-51	-34	-32
Disposals of financial fixed assets	92	0	80
Investments in intangible fixed assets	-141	-159	-349
Disposals of intangible fixed assets	0	6	43
Investments in tangible fixed assets	-642	-900	-2,055
Disposals of tangible fixed assets	25	41	100
Cash flow from investment activities	-717	-1,046	-2,213
<i>Financing activities</i>			
Change in loans	-662	-227	-1,102
Dividend paid	-379	-379	-379
Cash flow from financing activities	-1,041	-606	-1,481
Cash flow this period	-35	73	-42
Liquid assets, opening balance	482	563	563
Currency effect in liquid assets	7	-15	-39
Liquid assets at closing balance	454	621	482

Reconciliation between cash flow statement and operating cash flow

Cash flow from operating activities	1,793	1,725	3,652
Add back: Provisions and unrealized exchange gains/losses etc	-2,758	-298	76
Add back: Nonrecurring items	2,672		
Add back: Income taxes paid	249	310	524
Add back: Change in operating capital	170	464	-16
Change in operating working capital	-478	-641	-266
Cash flow from investment activities	-717	-1,046	-2,213
Add back: Acquisitions/divestitures net	49	68	-3
Operating cash flow	980	582	1,754

1) Including MSEK 2,672 to provide for the settlement with the U.S. Department of Justice.

FIVE-YEAR SUMMARY

MSEK	Jan-June		2003 ⁽⁴⁾	2002 ⁽⁴⁾	2001 ⁽⁴⁾	2000 ⁽⁴⁾	1999 ⁽⁴⁾
	2004	2003 ^(3,4)					
Income statement							
Revenues	13,078	13,036	26,133	27,574	26,720	22,245	19,743
Earnings before interest, taxes depreciation and amortization (EBITDA)	-418	2,206	4,334	4,501	3,305	3,983	4,313
EBITDA margin, %	-3.2	16.9	16.6	16.3	12.4	17.9	21.8
Earnings before interest and taxes (EBIT)	-1,754	862	1,581	1,594	281	204	2,304
EBIT margin, %	-13.4	6.6	6.0	5.8	1.1	0.9	11.7
Earnings before tax (EBT)	-1,800	856	1,530	1,063	-193	-527	1,893
Net income	-1,828	337	1,422	612	-422	982	1,605
Balance sheet							
Total assets	34,178	34,743	34,112	36,019	40,151	36,664	33,920
Net debt	5,579	7,632	5,801	8,369	9,434	7,275	4,632
Shareholders' equity	17,806	19,124	19,756	19,634	22,571	21,897	19,655
Cash flow analysis							
Investments in fixed assets, net	-750	-978	-2,259	-2,994	-2,465	-1,741	-1,529
Operating cash flow ¹⁾	980 ⁵⁾	582	1,754	1,540	-11 ²⁾	1,103	2,048
Change in net debt	222	737	2,568	1,065	-2,159	-2,643	-2,390
Key ratios							
Return on shareholders' equity, %	-19.5	3.5	7.2	2.9	-1.9	4.7	8.6
Return on total capital, %	-9.3	5.8	5.8	4.6	1.6	0.9	7.4
Return on capital employed, %	-12.0	7.1	7.1	5.6	2.0	1.2	10.8
Interest coverage ratio	-7.7	4.2	4.1	2.6	0.8	0.4	4.1
Solidity (equity/assets ratio), %	53	55	58	55	57	60	59
Per share data							
Earnings per share, SEK	-5.30	0.98	4.13	1.78	-1.22	2.85	4.66
Operating cash flow per share, SEK ¹⁾	2.84 ⁵⁾	1.69	5.09	4.47	-0.03 ²⁾	3.20	5.94
Shareholders' equity per share, SEK	52	55	57	57	65	64	57
Net asset value per share, SEK	52	55	57	57	65	64	57
Dividend per share, SEK	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Total return, Gambro share, %	23.7	12.0	26.2	-24.9	-0.5	-10.7	-11.0
Direct yield, %	1.5	2.1	1.8	2.3	1.7	1.6	1.4
Market value/net profit (p/e-ratio)	neg	27	14	27	neg	23	17
Market value/shareholders equity	140	96	104	83	100	102	135
Average and total number of shares outstanding 344,653,288 for all periods							
Statistical data							
Average number of employees	21,209	21,215	21,273	20,804	19,534	17,999	17,354
Wages, salaries and remuneration, incl. social security contribution	4,541	4,524	8,961	9,406	9,122	7,191	6,265

1) Cash flow before acquisitions and taxes

2) Exclusive capital gain on sale of Thoratec shares.

3) Restated to reflect changed accounting principles for equity swaps

4) The accounting principles have been changed but the historical values have not been re-calculated.

DEFINITIONS

Non-acquired growth: Treatment growth in existing clinics and programs including denovo clinics. (Before used "same-store growth" which only included existing clinics and satellite denovos rather than all denovos.)

Net debt: Interest bearing provisions and liabilities, pension provisions included, less interest bearing receivables, including plan assets and liquid funds.

Return on shareholders' equity: Net income expressed as a percentage of average shareholders' equity.

Return on total capital: Earnings after financial items, plus interest expenses and exchange losses attributable to loans, expressed as a percentage of average total assets.

Return on capital employed: Earnings after financial items, plus interest expenses and exchange losses attributable to loans, expressed as a percentage of average total assets, less non-interest bearing operating liabilities, including deferred tax liabilities.

Interest coverage ratio: Earnings after financial items, plus interest expenses and exchange losses attributable to loans, divided by the sum of interest expenses and exchange losses attributable loans. Financial items include dividends received from associated companies rather than earnings participations in these companies.

GAMBRO MEDICAL OUTCOMES

Kt/V	2004		2003			
	Q2	Q1	Q4	Q3	Q2	Q1
U.S.						
Kt/V average	1.50	1.50	1.52	1.50	1.49	1.49
Kt/V \geq 1.2 (%)	89	89	90	89	88	89
Europe						
Kt/V average	1.48	1.48	1.49	1.47	1.46	1.45
Kt/V \geq 1.2 (%)	90	89	88	86	87	86

Kt/V is one method of assessing the dose of dialysis delivered. Most national standards recommend a minimum acceptable target for Kt/V of 1.2 in a thrice-weekly dialysis schedule.

Hemoglobin \geq 11g/dl, %	2004		2003			
	Q2	Q1	Q4	Q3	Q2	Q1
U.S.	85	82	81	80	81	80
Europe	74	74	74	71	71	70

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 according to DOQI guidelines is 11-12 g/dl. An anemia management program was started during 2002 in the U.S. and has been a major value add to patient treatment and improved the Hemoglobin level. Gambro Healthcare's anemia management efforts are focused on improving patient's hemoglobin levels especially those that are below 11 g/dl.

Albumin \geq 3.5 g/dl, %	2004		2003			
	Q2	Q1	Q4	Q3	Q2	Q1
U.S.	77	77	77	77	78	77
Europe	90	90	89	90	89	88

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 but also of inflammation. A serum albumin concentration of $>$ 3.5 g/dl is generally defined as adequate, although the target value depends on the analysis method used.

Above data is only including hemodialysis patients (not peritoneal dialysis patients).