



06013265

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.

SUPPL

Stockholm, May 3, 2006

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

Fredrik Dalborg
Director, Investor Relations
Phone + 46 8 613 65 84
Fax +46 8 613 65 78

PROCESSED
MAY 11 2006
THOMSON
FINANCIAL

Encl.:
Press release:
April 27, 2006 – Three month report January-March 2006

Gambro is a global medical technology company with related services and has leading positions in renal care - services and products - and blood component technology. Gambro Renal Products develops and supplies hemodialysis, peritoneal dialysis, and acute renal and liver dialysis products, therapies and services. Gambro Healthcare is a provider of end-stage renal disease treatment and patient care. Gambro BCT develops and provides blood collection, apheresis and cell therapy products and services.

Gambro AB
A public company (publ)
Reg no. 556041-8005
Jakobsgatan 6, PO Box 7373
SE-103 91 Stockholm
Sweden
Tel +46 8-613 65 00
Fax +46 8-611 28 30
info@gambro.com
www.gambro.com

Three month report January - March 2006

- Revenues MSEK 3,827 up 14% (7% currency adjusted)
- EBIT at MSEK 323 (306), EBIT margin at 8.4% (9.1%)
- Operating cash flow at MSEK -66 (-87), excl. currency effects MSEK -96 (75)
- Net income MSEK 276 (882), continuing operations excl. nonrecurring MSEK 276 (194)
- Earnings per share SEK 0.80 (2.54), continuing operations excl. nonrecurring items SEK 0.80 (0.56)

MSEK (Excl. nonrecurring items)	2006	Q1 2005 ^(1,2)	Nominal	Currency adjusted	April 2005 - March 2006 ^(2,4)	Full year 2005 ^(1,2,4)
Revenues	3,827	3,359	+14%	+7%	15,153	14,685
EBITDA	692	641	+8%	+2%	2,856	2,805
EBITDA margin	18.1%	19.1%			18.8%	19.1%
EBIT	323	306	+6%	0%	1,382	1,365
EBIT margin	8.4%	9.1%			9.1%	9.3%
EBT	386	328	+18%		1,541	1,483
Net income	276	474	-42%		1,708	1,906
Net income continuing operations	276	194	+42%		1,000	918
Net income (incl nonrecurring)	276	882	-69%		8,919	9,525
Net income continuing operations (incl nonrec.)	276	602	-54%		1,000	1,326
Earnings per share, continuing operations SEK ⁽³⁾	0.80	0.56	+42%		2.90	2.66
Earnings per share, incl nonrec items SEK ⁽³⁾	0.80	2.54	-69%		25.79	27.53
Operating cash flow	-66	-87	+24%	-228%	1,166	1,145
Net debt (-) / Net cash (+)	+5,462	-5,772			+5,462	+6,345

(1) Nonrecurring item in Q1 2005: Capital gain from divestiture of MacGREGOR, MSEK 408.

(2) Nonrecurring item in Q4 2005: Capital gain from Gambro Healthcare U.S. divestment of MSEK 7,211

(3) Adjusted for minority interests

(4) Restated figures due to IFRIC 4. IFRIC 4 is further described under Accounting principles.

First quarter highlights:

Revenues for the quarter grew by 14% (7% currency adjusted). Currency adjusted revenues for Gambro Renal Products grew 3% including the negative effects from the FDA import restrictions, growth outside the U.S. was 6%. Currency adjusted revenue growth for Gambro Healthcare reached 16% and for Gambro BCT 15%.

EBIT margin for the group was 8.4% (9.1%). Gambro Renal Products posted a margin of 9.1% (8.2%). The EBIT margin for Gambro Healthcare was 6.7% (9.6%), negatively affected by costs for organizational changes in Argentina. Gambro BCT posted a margin of 25.4% (23.8%). Excluding the direct FDA costs of MSEK 35 and cost for Gambro Healthcare organizational change in Argentina of MSEK 16, the group EBIT margin was 9.8%.

Operating cash flow (excluding currency effects) was MSEK -96 (+75). Cash flow was negatively affected by inventory build-up of MSEK 100 related to the FDA issue, and the adjustment of hedges for the long-term incentive programs of MSEK 140 following the share redemption in 2005.

"Gambro started the year with a first quarter showing healthy sales growth in spite of lost sales due to the FDA import restriction. Margins improved compared to the fourth quarter 2005, and excluding FDA effects and changes in Argentina the margin improved also compared to the first quarter 2005. The underlying business is in good shape and Gambro will continue the efforts to build future growth through development projects and seeking acquisitions and cooperation agreements with external parties." said Sören Mellstig, Gambro President and CEO.

Gambro is a global medical technology company with related services and has leading positions in renal care - services and products - and blood component technology. Gambro Renal Products develops and supplies hemodialysis, peritoneal dialysis, and acute renal and liver dialysis products, therapies and services. Gambro Healthcare is a provider of end-stage renal disease treatment and patient care. Gambro BCT develops and provides blood collection, apheresis and cell therapy products and services.

Gambro AB
 A public company (publ)
 Reg no. 556041-8005
 Jakobsgatan 6, PO Box 7373
 SE-103 91 Stockholm
 Sweden
 Tel +46 8-613 65 00
 Fax +46 8-611 28 30
 info@gambro.com
 www.gambro.com

FIRST QUARTER 2006

The good growth momentum continued, driven by Gambro Healthcare, Gambro BCT and Gambro Renal Products outside the U.S. Gambro Renal Products sales in the U.S. were negatively impacted by the FDA import restriction in line with the MSEK 150 stated in the 2006 outlook.

Important customer agreements are developing well. Deliveries to Baxter under the distribution and promotion agreement continues in all parts of the world. Deliveries of primarily disposables to DaVita under the preferred supplier agreement have started to ramp up.

Actions to address the FDA concerns continue. In mid March Gambro submitted a comprehensive Compliance Action Plan (CAP) to the FDA. The CAP details the specific steps the company will take to resolve the issues as quickly and thoroughly as possible. During the first quarter Gambro senior executives met with FDA to discuss a new software version for Prisma that is under development to address a number of concerns raised by FDA and further strengthen Prisma's Fluid Balance management system. Gambro anticipates that the new Prisma software and associated training module will be released for a gradual rollout in the summer 2006.

Revenues (currency adjusted) in the quarter showed growth of 7%. Revenue development was strong in all markets, particularly in Asia with a growth of 12%. Revenue growth in Europe, Africa and Middle East was 8%. Revenues in the United States decreased by 2% as a consequence of the FDA warning letter and import restriction.

Public cash offer to the shareholders in Gambro. On April 3 (after close of the quarter) Indap AB, indirectly jointly-owned by EQT IV and Investor AB, announced a public cash offer to the shareholders of Gambro. The offer price per share is SEK 109.70, adjusted for the dividend paid.

Revenues by market

MSEK	Q1		Nominal	Currency adjusted	Full year 2005
	2006	2005			
Europe, Africa and Middle East	2,291	2,058	+11%	+8%	8,781
United States	817	736	+11%	-2%	3,311
Asia, rest of the world	719	565	+27%	+12%	2,593
Total	3,827	3,359	+14%	+7%	14,685

EBITDA margin (Earnings before interest, taxes, depreciation and amortization) for the Group reached 18.1% (19.1%). The FDA issue incurred direct costs of approximately MSEK 35, but the total EBITDA impact was higher due to lost sales. Excluding the direct FDA costs and cost for Gambro Healthcare organizational change in Argentina of MSEK 16 the EBITDA margin was 19.4%.

EBIT (Earnings before interest and taxes) for Gambro was MSEK 323 (306). The EBIT margin reached 8.4% (9.1%). Excluding the direct FDA costs and cost for Gambro Healthcare organizational change in Argentina the EBIT margin was 9.8%.

Financial net for the first quarter 2006 was MSEK +63, including an adjustment of the capital gain of MSEK +40 relating to the MacGREGOR divestiture due to positive outcome of the guarantees made in the Stock Purchase Agreement (see also the disclosures made in the annual report Note 33 on page 74). Financial net for the first quarter 2005 was MSEK +430, including the MacGREGOR capital gain of MSEK 408.

Earnings before tax (EBT) was MSEK 386 (736), including the MacGREGOR capital gain of MSEK 408 in the first quarter 2005. The EBT margin reached 10.1% (21.9%). In the first quarter 2005 the EBT margin was 9.8% excluding the MacGREGOR capital gain.

Net income for the quarter reached MSEK 276 (882). The net income for the first quarter 2005 included the MacGREGOR capital gain of MSEK 408 and net income from Gambro Healthcare U.S. of MSEK 280. The tax rate was 29% in the quarter. The tax rate was reduced due to a tax-free capital gain adjustment relating to the MacGREGOR divestiture as well as tax deductions relating to share based payments. Adjusted for one-off effects the tax rate was approximately 36%.

Financial position

MSEK	2006	Q1 2005	Full year 2005
Net debt ¹⁾ (-)/Net cash (+), closing balance	+5,462	-5,772	+6,345
Financial net	+63	+430	+526
of which interest net	+46	-12	+38

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

Net cash was reduced by MSEK 883 compared to end of December 2005. Currency effects reduced net cash by MSEK 400 in the quarter. The remaining change in net cash was driven by operating cash flow, payment of transaction costs of MSEK 160 for the Gambro Healthcare U.S. divestment, tax payments, acquisitions and other balance sheet items. The **net cash** position of MSEK 5,462 is composed of MSEK 4,895 in interest bearing liabilities and MSEK 10,357 in cash and interest bearing receivables. At the end of the first quarter, the cash had an average interest of approximately 3.2% and the interest on the debt was approximately 3.9%. In order to reduce the currency exposure in the net investment in USD, an equity hedge of MUSD 650 (at exchange rate SEK/USD 7.75) was put in place during the first quarter. With the interest rate difference between the U.S. interest rates and the Swedish interest rates this hedge reduces the average yield on interest-bearing cash compared to the fourth quarter.

Operating cash flow

MSEK	2006	Q1 2005 ⁴⁾	Full year 2005 ¹⁾²⁾⁴⁾
Excl. nonrecurring items			
Earnings before taxes	386	328	1,483
Depreciation and amortization	369	335	1,440
Change in operating working capital ³⁾	-487	-421	-272
Capital expenditure, net	-334	-329	-1,506
Operating cash flow	-66	-87	1,145
Of which currency effects in operating cash flow	+30	-162	-480

1) Excludes MacGREGOR divestiture, MSEK 408

2) Excludes Gambro Healthcare U.S. divestiture

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

4) Includes restated figures due to IFRIC 4

Excluding currency effects in both periods, **operating cash flow** was MSEK -96 in the first quarter of 2006, compared to MSEK +75 last year. Cash flow was negatively affected by inventory build-up of MSEK 100 related to the FDA issue, and the adjustment of hedges of MSEK 140 for the long-term incentive programs following the share redemption in 2005.

COMPANY OUTLOOK FOR 2006 (assuming constant currencies)

Gambro reconfirms the overall objectives for the year 2006: For 2006 Gambro is expecting revenue growth in the range of 6-9 percent. Margins are expected to be slightly lower than in 2005.

The warning letter and import restriction from FDA (further described in the Gambro Renal Products section) will affect revenues and profitability for Gambro Renal Products and Gambro as a whole, which is reflected in the outlook for 2006. The impact is difficult to assess and the outlook may be revised when the company has more information. Gambro cannot estimate how long solving the FDA issue will take. Gambro Renal Products U.S. average quarterly monitor sales is approximately MSEK 150.

Gambro Renal Products' revenue objective for 2006 is a 4-7% growth. The outlook is uncertain due to the FDA issue. The aim is to protect the EBIT margin. **Gambro BCT's** objective is to continue to grow faster than the market, with 2006 growth estimated to be in the 9-11% range. EBIT margin will be lower than in 2005 due to increased costs for product development and commercialization of Atreus and Navigant. **Gambro Healthcare's** objective is to reach revenue growth in the range of 10-15% of which 2/3 will be non-acquired. EBIT margin should improve slightly.

Long term, the company has an ambition to grow revenues at a rate of 10-15% annually and earnings (EPS) at a rate of 15% annually.

Long term, Gambro will target a net debt to equity ratio of maximum 0.5.

GAMBRO RENAL PRODUCTS

MSEK	Q1		Nominal	Currency adjusted
	2006	2005		
Revenues	2,737	2,482	+10%	+3%
- of which is intra-group	87	80	+9%	+4%
EBITDA	519	453	+15%	+12%
EBITDA margin	19.0%	18.3%		
EBIT	249	203	+23%	+23%
EBIT margin	9.1%	8.2%		

Gambro Renal Products first quarter 2006

Revenues increased by 3% currency adjusted, in line with the growth rate of the first quarter in 2005. The FDA import restriction had a negative impact on revenues in line with the 150 MSEK quarterly effect stated in the outlook for 2006. In the markets outside the U.S., growth was approximately 6%. Sales growth in Europe was healthy with a particularly strong development in France, Spain and Portugal. Growth was strong in emerging markets and Asia Pacific, primarily driven by a favorable development in China. The development in South America was encouraging and the prospects for developing the business through the Baxter agreement look promising.

Important customer agreements are developing well. Deliveries to Baxter under the distribution and promotion agreement continue in all parts of the world. Deliveries of primarily disposables to DaVita under the preferred supplier agreement have started to ramp up. Gambro Renal Products started to ship products to a major German customer under a multi-year contract.

Revenue growth for the intensive care business continued to be strong, but was slower than previous quarters as a consequence of the FDA issue. The PD (Peritoneal Dialysis) segment sales continued to develop well in the quarter.

Operating margin (EBIT) for Gambro Renal Products increased to 9.1% in the first quarter 2006 compared to 8.2% in 2005. IAS 39 (accounting for hedge contracts) had a positive effect of MSEK 18 (-38) in the quarter. The FDA issue had direct costs of MSEK 35 and a total EBIT impact, including profits on lost sales, of approximately MSEK 60 in the first quarter.

Warning Letter from FDA

On January 5, 2006 Gambro Renal Products received a warning letter from the U.S. Food and Drug Administration (FDA) related to the agency's inspection of its monitor manufacturing facility Gambro Dasco in Medolla, Italy. The letter reflects the FDA's continued concerns about the safety of the Prisma System and the adequacy and effectiveness of Gambro Dasco's quality systems. In addition to the letter, the FDA has issued an import alert, which calls for the detention of Gambro's monitor products - Prisma, Prismaflex and Phoenix - shipped into the U.S. until the issues identified in the warning letter are resolved.

In mid March Gambro submitted a comprehensive Compliance Action Plan (CAP) to the FDA. The CAP details the specific steps the company will take to resolve the agency's issues as quickly and thoroughly as possible.

During the first quarter Gambro senior executives met with the senior FDA officials to address FDA's concerns identified in the warning letter.

In a separate meeting, senior Gambro officials and outside experts met with FDA to discuss a new software version for Prisma that is under development to address a number of concerns raised by FDA and further strengthen Prisma's Fluid Balance management system. Gambro anticipates that the new Prisma software and associated training module will be released for a gradual rollout in the Summer 2006.

The company has created a dedicated organization and management team to create and implement the CAP. Gambro also has hired independent outside experts to support the development of the software modifications and quality systems in order to meet FDA's requirements. Gambro has also recently provided the FDA with a status report on the CAP.

The Action Plan, the Prisma software upgrade, and comprehensive training program will apply globally and for all customers - specific country plans will be developed and discussed with relevant stakeholders.

Gambro Renal Products is now applying a much stricter and more conservative standard for determining which incidents should be filed as a Medical Device Report (MDR). In addition, all of the complaints and service reports over the past several years for the Prisma and Prismaflex systems have retrospectively been reviewed to determine whether any of them should have been submitted as MDRs. The same retrospective review is ongoing for Phoenix. This means that there will be a peak in the filings as the retrospective review is conducted.

As a part of its ongoing improvement activities Gambro is planning to start implementing a number of other updates to the products in question in the near future. These updates will be communicated with customers in accordance with FDA requirements.

The warning letter and import alert have a negative impact on Gambro Renal Products sales and margins. The FDA issue had a total EBIT impact of approximately MSEK 60 in the first quarter. The CAP as well as the implementation of required changes are expected to incur higher costs in the coming quarters. The EBIT impact of the FDA issue is expected to increase.

GAMBRO BCT

MSEK	Q1		Nominal	Currency adjusted
	2006	2005		
Revenues	652	521	+25%	+15%
EBITDA	220	171	+29%	+16%
EBITDA margin	33.8%	32.7%		
EBIT	166	124	+34%	+20%
EBIT margin	25.4%	23.8%		
Navigant Biotechnologies, expenses (EBIT)	18	12		

Gambro BCT first quarter 2006

Revenue Gambro BCT started 2006 with first quarter growth of 15% currency adjusted. All three geographical areas contributed and growth was particularly strong in Europe and Asia Pacific. Strong equipment sales supported the growth. Sales and placement of equipment is a good leading indicator of future disposables consumption. Both automated collection and therapeutics disposables sales growth rates for the first quarter outperformed the 2005 annual growth rate. Whole blood processing revenues from OrbiSac, which was introduced to the market in 2004, more than doubled compared to the first quarter 2005.

The **operating margin (EBIT)** of 25.4% in the first quarter 2006, an improvement compared to the 23.8% generated during the same period last year. Most of the EBIT margin improvement is due to strengthened gross margins.

AUTOMATED BLOOD COLLECTIONS: Sales and placement of Trima equipment is a good leading indicator of future disposable growth. In the first quarter 2006, 30% more machines were shipped than in the first quarter of 2005.

Trima Accel's improved collection efficiency is an important customer benefit that has helped Gambro BCT win key tenders during the quarter.

The UK's National Blood Service (NBS) has awarded a complete tender to a single supplier. Gambro BCT will be providing 100% of the apheresis platelet needs for the coming 2 years with Trima Accel.

THERAPEUTIC SPECIALTIES: Gambro BCT Therapeutics continued to show strong revenue growth in the first quarter 2006. Placements of Spectra systems increased by 33% over the first quarter 2005. This coupled with disposable unit growth and higher average unit sales price delivered even stronger profit contributions.

In the field of cell processing, strong results were also recorded. Customers include blood centers, hospitals and biotech companies. The Elutra system has become the market standard for monocyte enrichment for cancer vaccine production. Sales of Elutra systems will parallel clinical success as academic centers and biotech companies advance their clinical trials for this new form of immunotherapy.

WHOLE BLOOD PROCESSING: OrbiSac is a device that automates the production of platelet concentrate doses (ready for transfusion) by pooling, processing and filtering whole blood-derived buffy coat platelets. As of the end of March 2006, over 100 OrbiSac systems are running effectively in blood centers in Europe. During the quarter, new OrbiSac machines were placed in Poland, France, Sweden and Italy.

In Portugal Gambro BCT has secured the first orders for OrbiSac, and discussions are ongoing with the IPS (Portuguese Blood Institute) to position Atreus in the component lab.

OrbiSac system sales are a leading indicator of the value that automation can bring to the manufacturing processes of a blood center, paving the way for the future launch of the Atreus Whole Blood Processing System.

Navigant Biotechnologies, Inc.

Navigant Biotechnologies, a business area of Gambro BCT, is developing the Mirasol Pathogen Reduction System to improve the safety of transfused blood, protecting future blood transfusion recipients from blood borne pathogens like HIV, Hepatitis, and West Nile virus. In December 2005 a human clinical study was initiated in France of the Mirasol system for platelets. The study is conducted at four different blood centers and is progressing according to plan.

It is anticipated that this study will lead to a CE Mark for the product. The company is currently focused on delivering its Mirasol system for platelets and plasma to the European and Asian markets.

Spending on the development of the Mirasol system is expected to increase in 2006, as the technology progresses through clinical trials.

OTHER

Other cost reported in the Data per segment amounted to a total of MSEK -122 (-59) in the first quarter 2006. The amount includes Corporate costs in Stockholm and Denver, Corporate R&D (including regenerative medicine of MSEK -5 (0)), market valuation of cash flow hedges (IAS39 adjustment of MSEK -21 (-3)), share based payments (equity and cash settled programs amounted totally to MSEK -25 (+6)) and other costs.

In Gambro Renal Products IAS 39 (accounting for hedge contracts) had a positive effect of MSEK 18 (-38) in the quarter.

For the Gambro group the total cost of IAS 39 and share based payments were MSEK -28 (-35).

INVESTMENTS

MSEK	Q1		Full year
	2006	2005	2005
Gambro Healthcare ¹⁾	31	33	132
Gambro Renal Products	246	245	1,068
Gambro BCT	67	69	417
Total investments excluding acquisitions ²⁾	344	347	1,617
Acquisitions	41	0	56
Total investments gross	385	347	1,673
Less: Disposals	-10	-78	-173
Total investment activities	375	269	1,500
1) Excluding Gambro Healthcare U.S.			
2) Of which is capitalized development expenditures	53	43	216

Gambro Renal Products' investments mainly refer to new production capacity for synthetic dialyzers and other manufacturing improvements. The investments in Gambro Healthcare are to a large extent related to the expansion in Poland and upgrading of equipment. The Gambro BCT investment is mainly related to capacity expansion and preparation for new product launches.

PERSONNEL

The number of Gambro employees increased by 482 during the first quarter. The total number of employees amounted to 12,241 at the end of the first quarter 2006 compared to 11,759 at the end of 2005.

PARENT COMPANY

Parent Company earnings before tax and appropriations amounted to MSEK -37 (155) for the first quarter 2006. The Parent Company's liquid funds at the end of the quarter amounted to MSEK 9,570 (161).

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. Gambro AB is applying the Financial Accounting Standards Council's recommendation 32, Accounting in Legal Entities. As of 2005 Gambro Group is applying International Financial Reporting Standards, (IFRS) as approved by the EU. The accounting principles and method of computation that have been applied are in agreement with the accounting principles that were used in the preparation of the latest annual report with exception of the implementation of IFRIC 4, Determining whether an arrangement contains a lease.

IFRIC 4 provides guidance for determining whether arrangements are, or contain, leases that shall be accounted for in accordance with IAS 17, Leases. Examples of arrangements are outsourcing arrangements and take-and-pay and similar contracts. Gambro has identified an arrangement that needs to be classified as a financial lease under IFRIC 4. Gambro has implemented IFRIC 4 from January 1, 2006 with restatements of the comparative figures from January 1, 2005. For tangible fixed assets and leasing obligations, the increase was MSEK 70 per January 1, 2005, with no effect on equity.

AFTER THE BALANCE SHEET DATE**Public cash offer to the shareholders of Gambro**

Claes Dahlbäck, Håkan Mogren and Adine Grate-Axén have not participated and will not participate in the Board of Directors' considerations of the matter due to conflicts of interest.

Indap AB, indirectly jointly-owned by EQT IV and Investor AB, has on April 3, 2006 announced a public cash offer to the shareholders of Gambro to acquire all outstanding shares in Gambro (the "Offer").

According to the press release issued by Indap dated April 3, 2006, Gambro's shareholders are being offered to tender their shares to Indap for the consideration of SEK 111 in cash per series A and B share in Gambro (the "Offer Price"). The Offer Price is subject to adjustment for the dividend of SEK 1.30 per share that was approved by the Gambro Annual General Meeting. The adjusted Offer Price is SEK 109.70.

The acceptance period is running from April 7, 2006 to May 10, 2006. The Offer is, among other conditions, conditional upon being accepted to such an extent that Indap becomes the owner of more than 90 percent of the total number of shares in Gambro. Indap reserves the right to waive, in whole or in part, one or more of the conditions. Investor is the largest owner in Gambro with 19.9 per cent of the shares and 26.3 per cent of the votes at the announcement of the Offer. Investor AB has committed to transfer its shares to Indap upon completion of the Offer.

Compared to Gambro's historical trading average share price on the Stockholm Stock Exchange ("SSE") of SEK 85 for the last 3 months ending March 31, 2006, the Offer Price represents a premium of 30.5 percent (the corresponding premium on a cash free basis is 39.0 per cent). Compared to the closing share price on the SSE on March 31, 2006, the last trading day before the announcement of the Offer, of SEK 93 per series A share, the Offer Price represents a premium of 19.4 percent (the corresponding premium on a cash free basis is 24.2 percent).

The Board of Directors of Gambro has allowed a limited confirmatory due diligence prior to the announcement of the Offer since the Board of Directors considered that the possible offer was of interest for a decision by the shareholders. Furthermore, EQT and Investor have been presented with the speech, which Sören Mellstig, CEO and President gave at the annual general meeting of shareholders on April 4, 2006. Therefore, the speech was publicly disclosed in a separate press release on April 3.

The recommendation by the board of directors

The Board of Directors has based its recommendation on an assessment of factors that the Board of Directors has deemed relevant in relation to the Offer, including, but not limited to assumptions regarding Gambro's businesses and financials.

Gambro's Board of Directors has been assisted by financial and other advisors in relation to the evaluation of the Offer. Carnegie Investment Bank AB and Lazard Freres & Co. LLC have delivered fairness opinions to the Board of Directors of Gambro to the effect that, as of the date of the Offer and based upon and subject to the assumptions, considerations and limitations set forth therein and other factors each of them have deemed relevant, the Offer is fair, from a financial point of view, to the shareholders of Gambro.

Based on the above, the Board of Directors recommends Gambro's shareholders to accept the Offer.

Annual General Meeting

At the Gambro Annual General Meeting on April 4, 2005, the proposed dividend to shareholders of SEK 1.30 per share was approved.

The Meeting approved the proposal by the Board of Directors regarding the size of and the main principles for Gambro's employee stock option program for 2006 as well as two share programs for 2006, i.e. restricted shares and performance shares.

Stockholm, April 27, 2006

Sören Mellstig
President and CEO

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Lars Granlöf, SVP, CFO, tel. +46 8 613 65 48, +46 70 513 65 48

Paula Treutiger, VP, Corporate Communications, tel. +46 8 613 65 99, +46 733 66 65 99

Fredrik Dalborg, Director, Investor Relations, tel. +46 8 613 65 84, +46 733 66 65 84

Kevin Smith, President, Gambro Inc., Investor Relations U.S., tel. +1 303 231 47 50

Sophie Monsén, Manager, Investor Relations & Business Intelligence, tel. +46 8 613 65 02

TELECONFERENCE AND WEB CAST

The company will host a conference call and web cast to present its first quarter results today, April 27 at 16:00 Central European time. Dial-in: +44 (0)20 7162 0025 (if calling from Europe), +1 334 323 6201 (if calling from the US). A replay of the call will also be available. All information regarding the web cast or replay can be found on Gambro's web site: www.gambro.com.

CALENDAR 2006

April 28	Capital Markets Day, Stockholm
July 21	Six-month report, January-June 2006
October 27	Nine-month report, January-September 2006

GAMBRO GROUP INCOME STATEMENT

MSEK	Q1		Apr 2005-	
	2006	2005	Mar 2006	2005
Continuing operations				
Revenues	3,827	3,359	15,153	14,685
Cost of sales	-2,345	-2,066	-9,457	-9,178
Gross earnings	1,482	1,293	5,696	5,507
Operating expenses ¹⁾	-1,159	-987	-4,314	-4,142
Earnings before interest and taxes (EBIT) ^{2) 3)}	323	306	1,382	1,365
Financial items, net ⁴⁾	63	430	159	526
Earnings before tax (EBT) ⁵⁾	386	736	1,541	1,891
Taxes	-110	-134	-541	-565
Net income from continuing operations	276	602	1,000	1,326
Profit for the period from discontinued operations		280	7,919	8,199
Net income	276	882	8,919	9,525
Net income attributable to:				
The shareholders of the parent company	275	874	8,889	9,488
Minority interest	1	8	30	37
	276	882	8,919	9,525

1) Including gains (+) / expenses (-) for sharebased payments net of hedges	-25	6	-26	5
2) Earnings before depreciation and amortization (EBITDA)	692	641	2,856	2,805
EBITDA-effect due to restatement for IFRIC 4		3	10	13
3) Including effect due to restatement for IFRIC 4		1	3	4
4) Including capital gain from divestiture of MacGREGOR		408		408
5) Including effect due to restatement for IFRIC 4		0	0	0

Earnings per share before and after dilution calculated on the net income for the continuing operations attributable to the parent company shareholders in the periods (SEK)

	0.80	1.75	2.87	3.82
--	------	------	------	------

Earnings per share before and after dilution calculated on the net income for the discontinuing operations attributable to the parent company shareholders in the periods (SEK)

	0.00	0.79	22.92	23.71
--	------	------	-------	-------

Earnings per share before and after dilution calculated on the net income for the whole operations attributable to the parent company shareholders in the periods (SEK)

	0.80	2.54	25.79	27.53
--	------	------	-------	-------

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

	Closing rates		Average rates					
	2006	2005	2006		2005			
	Q1	Q1	Q1	Q1	Q2	Q3	Q4	YTD
USD-rate	7.78	7.05	7.78	6.90	7.34	7.72	8.00	7.49
EUR-rate	9.41	9.14	9.35	9.07	9.21	9.37	9.47	9.28

QUARTERLY DATA PER SEGMENT

	2006		2005			
	Q1	Q1	Q2	Q3	Q4	Total
Revenues						
Gambro Renal Products	2,737	2,482	2,662	2,680	2,960	10,784
Gambro BCT	652	521	573	584	628	2,306
Gambro Healthcare	525	436	466	516	526	1,944
Intra-group	-87	-80	-93	-84	-92	-349
Total Revenues	3,827	3,359	3,608	3,696	4,022	14,685
Operating earnings before depr. (EBITDA)						
Gambro Renal Products ¹⁾	519	453	542	482	549	2,026
Gambro BCT	220	171	188	200	166	725
Gambro Healthcare	75	76	82	93	97	348
Other ²⁾	-122	-59	-53	-70	-112	-294
Total operating earnings - before depr. (EBITDA)	692	641	759	705	700	2,805
Other includes income (+) / expenses (-) from sharebased payment net of hedges	-25	6	5	24	-30	5
Other includes market valuation of cash flow hedges (IAS 39)	-21	-3	3	-10	22	12
	-46	3	8	14	-8	17
EBITDA-margin %	18.1%	19.1%	21.0%	19.1%	17.4%	19.1%
Depreciation and amortization						
Gambro Renal Products	-270	-250	-265	-280	-262	-1,057
Gambro BCT	-54	-47	-49	-52	-55	-203
Gambro Healthcare	-40	-34	-39	-41	-46	-160
Other	-5	-4	-5	-7	-4	-20
Total depreciation and amortization	-369	-335	-358	-380	-367	-1,440
Operating earnings after depr. (EBIT)						
Gambro Renal Products ¹⁾	249	203	277	202	287	969
Gambro BCT	166	124	139	148	111	522
Gambro Healthcare	35	42	43	52	51	188
Other ³⁾	-127	-63	-58	-77	-116	-314
Total EBIT	323	306	401	325	333	1,365
EBIT-margin %	8.4%	9.1%	11.1%	8.8%	8.3%	9.3%
Financial net						
Interest net	46	-12	-11	-9	70	38
Other financial items	17 ⁴⁾	442 ⁴⁾	18	18 ⁵⁾	10	488 ⁴⁾
Financial net	63	430	7	9	80	526
Earnings before tax (EBT)	386	736	408	334	413	1,891

1) Including MSEK +18 in Q1 2006. For 2005; MSEK -38 in Q1, MSEK +44 in Q2, MSEK -17 in Q3, MSEK +12 in Q4 and for the full year MSEK +1 as a consequence of the method of accounting for hedge contracts according to the accounting standard IAS 39.

2) Including MSEK +3 in Q1, MSEK +3 in Q2, MSEK +4 in Q3, MSEK +3 in Q4 and for the full year MSEK +13 due to restatement for IFRIC 4.

3) Including MSEK +1 each quarter and for the full year MSEK +4 due to restatement for IFRIC 4.

4) Including capital gain from divestiture of MacGREGOR, MSEK 408 in 2005 and an adjustment of the capital gain of MSEK +40 in 2006.

5) Including a dissolved provision of MSEK 31 related to a loan to an independent clinic operator.

QUARTERLY DATA PER SEGMENT (cont.)

	2006	2005				Total
	Q1	Q1	Q2	Q3	Q4	
Assets						
Gambro Renal Products	11,907	11,293	11,671	11,445	11,748	
Gambro BCT	2,139	1,729	1,931	1,984	2,112	
Gambro Healthcare	2,997	2,535	2,713	2,818	2,928	
Eliminations	-58	-53	-62	-55	-61	
Total segment assets	16,985	15,504	16,253	16,192	16,727	
Other	762	1,462	869	988	653	
Shares and participations	105	122	127	107	106	
Deferred and current tax assets	584	860	924	902	622	
Liquid assets	9,906	522	346	395	11,286	
Interest bearing receivables	451	338	387	402	453	
Assets classified as held for sale		14,293	16,550	16,834		
Total assets	28,793	33,101	35,456	35,820	29,847	
Liabilities						
Gambro Renal Products	2,374	2,234	2,414	2,394	2,459	
Gambro BCT	270	233	249	285	311	
Gambro Healthcare	504	365	378	433	513	
Eliminations	-58	-53	-62	-55	-61	
Total segment liabilities	3,090	2,779	2,979	3,057	3,222	
Other	909	571	814	1,035	1,169	
Shareholders' equity	18,502	19,963	20,606	21,161	18,483	
Provisions for taxes and tax liabilities	1,397	997	1,045	1,495	1,579	
Interest bearing liabilities incl. pensions	4,895	6,632	7,618	6,896	5,394	
Liabilities directly associated with assets classified as held for sale		2,159	2,394	2,176		
Total shareholders' equity and liabilities	28,793	33,101	35,456	35,820	29,847	
Investments gross						
Gambro Renal Products	246	245	166	295	415	1,121
Gambro BCT	67	69	92	101	155	417
Gambro Healthcare	72	33	41	27	34	135
Total investment gross	385	347	299	423	604	1,673
Revenues by market						
Europe, Africa and Middle East	2,291	2,058	2,202	2,157	2,364	8,781
United States	817	736	784	862	929	3,311
Asia and rest of world	719	565	622	677	729	2,593
Total	3,827	3,359	3,608	3,696	4,022	14,685
Assets by market						
Europe, Africa and Middle East	12,155	11,568	11,789	11,642	11,784	
United States	2,483	1,967	2,222	2,259	2,653	
Asia and rest of world	2,347	1,969	2,242	2,291	2,290	
Total segment assets	16,985	15,504	16,253	16,192	16,727	
Investments gross by market						
Europe, Africa and Middle East	269	252	164	276	373	1,065
United States	66	51	75	90	174	390
Asia and rest of world	50	44	60	57	57	218
Total investments gross	385	347	299	423	604	1,673

GAMBRO GROUP BALANCE SHEET

MSEK	March 31, 2006	December 31, 2005	December 31, 2005
ASSETS			
Fixed assets			
Tangible fixed assets ¹⁾	6,366	6,024	6,419
Intangible fixed assets ²⁾	2,416	2,717	2,358
Investments in associated companies and joint ventures	32	48	32
Deferred tax assets	374	651	396
Available for sale financial assets	73	74	74
Other long-term receivables	442	413	456
Total fixed assets	9,703	9,927	9,735
Current assets			
Inventories	2,353	2,019	2,171
Trade receivables	5,122	4,899	5,088
Other current receivables	1,709	1,441	1,567
Liquid assets	9,906	522	11,286
	19,090	8,881	20,112
Assets classified as held for sale		14,293	
Total current assets	19,090	23,174	20,112
TOTAL ASSETS	28,793	33,101	29,847
SHAREHOLDERS' EQUITY			
Equity related to the shareholders of the parent company ⁴⁾	18,483	19,858	18,457
Minority interest	19	105	26
Shareholders' equity	18,502	19,963	18,483
LIABILITIES			
Interest bearing liabilities	1,750	4,078	2,346
Deferred income tax liabilities	592	604	565
Retirement benefit obligations	721	668	710
Long-term interest bearing liabilities	1,278	605	1,245
Total non-current liabilities	4,341	5,955	4,866
Current liabilities	5,950	5,024	6,498
Liabilities directly associated with assets classified as held for sale		2,159	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	28,793	33,101	29,847
NET CASH (+) / NET DEBT (-) ³⁾	5,462	-5,772	6,345
1) Including effects due to IFRIC 4 restatement		67	69
2) Of which goodwill	1,191	1,716	1,179
3) Including effects due to IFRIC 4 restatement		-67	-71
4) Total number of shares outstanding, 344,653,288 (of which Series A: 250,574,090, Series B: 94,079,198)			

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	March 31			December 31					
	2006			2005			2005		
	Equity attributable to: The shareholders of the parent			Equity attributable to: The shareholders of the parent			Equity attributable to: The shareholders of the parent		
	company	Minority	Total	company	Minority	Total	company	Minority	Total
Reported opening balance	18,457	26	18,483	18,666	87	18,753	18,666	87	18,753
New accounting standard (IFRIC 4) implemented restrospectively from January 1, 2005 ¹⁾	0		0	0		0	0		0
Adjusted opening balance	18,457	26	18,483	18,666	87	18,753	18,666	87	18,753
Net income	275	1	276	874	8	882	9,488	37	9,525
Changes in minority interest		-5	-5		0	0		-95	-95
Sharebased payments	7		7	9		9	48		48
Net investment hedge ²⁾	-13		-13						
Translation difference	-249	-3	-252	331	10	341	765	12	777
Cash flow hedges, net of tax	6		6	-22		-22	-67		-67
Redemption of shares							-9,995		-9,995
Dividend							-448	-15	-463
Closing balance	18,483	19	18,502	19,858	105	19,963	18,457	26	18,483

1) The IFRIC 4 was implemented with no effect on equity in 2005. See Accounting Principles.

2) Gambro has during the first quarter 2006 entered into an equity hedge at MUSD 650 to hedge its net investment in the US at the exchange rate 7.75.

CASH FLOW STATEMENT

MSEK	Q1		Full year
	2006	2005	2005
<i>Operating activities</i>			
Earnings before tax in continued operations	386	736	1,891
Earnings before tax in discontinued operations		461	1,618
Earnings before tax, capital gain (including historical transaction difference) in discontinued operations			9,023
<i>Adjustment for non-cash items</i>			
Depreciation and write-downs in continued operations	369	335	1,440
Provisions	6	-31	-127
Unrealized interests and exchange gains/losses etc.	-11	-109	-2,098
Capital gains (-)/losses (+)	-40	-408	-9,462
Income tax paid related to capital gain of the divestiture of Gambro Healthcare U.S	-87		-1,597
Income taxes paid	-158	-109	-288
Cash flow from current operations before changes in operating capital	465	875	400
<i>Changes in operating capital:</i>			
Inventories	-205	-36	-55
Receivables	-221	59	-93
Liabilities	-363	-266	312
Cash flow from operating activities	-324	632	564
<i>Investment activities</i>			
Changes in short term investments	-11	263	-270
Investments in Group companies	-41	0	-56
Disposals of Group and associated companies	40	469	24,335
Investments in intangible fixed assets	-64	-64	-329
Disposals of intangible fixed assets	0	0	14
Investments in tangible fixed assets	-280	-382	-1,598
Disposals of tangible fixed assets	10	18	119
Cash flow from investment activities	-346	304	22,215
<i>Financing activities</i>			
Change in loans	-513	-870	-1,517
Dividend paid to minority owners		0	-15
Redemption of redemption shares			-9,995
Dividend paid to the parent company shareholders			-448
Cash flow from financing activities	-513	-870	-11,975
Cash flow this period	-1,183	66	10,804
Liquid assets, opening balance	11,286	437	437
Currency effect in cash and cash equivalent	-197	19	45
Liquid assets at closing balance	9,906	522	11,286
Reconciliation between cash flow statement and operating cash flow			
Cash flow from operating activities	-324	632	564
Add back: Operating activities in discontinued operations		-461	-1,618
Add back: Provisions and unrealized exchange gains/losses etc	5	140	2,225
Add back: Income taxes paid	245	109	1,885
Add back: Change in operating capital	789	243	-164
Change in operating working capital	-487	-421	-272
Cash flow from investment activities	-346	304	22,215
Add back: Change in short term investments	11	-263	270
Add back: Non-recurring items		-408	-24,241
Add back: Investment activities in discontinued operations		99	287
Add back: Acquisitions/divestitures net	41	-61	-6
Operating cash flow	-66	-87	1,145

SEVEN-YEAR SUMMARY

MSEK	Q1		IFRS		Swedish Generally Accepted Accounting Principles				
	2,006 ³⁾	2005 ³⁾	2005 ³⁾	2004 ³⁾	2004 ⁴⁾	2003 ⁴⁾	2002 ⁴⁾	2001 ⁴⁾	2000 ⁴⁾
Income statement									
Revenues	3,827	3,359	14,685	13,404	26,617	26,133	27,574	26,720	22,245
Earnings before interest, taxes, depreciation and amortizations (EBITDA)	692	641	2,805	2,248	2,228	4,334	4,501	3,305	3,983
EBITDA margin %	18.1	19.1	19.1	16.8	8.4	16.6	16.3	12.4	17.9
Earnings before interest and taxes (EBIT)	323	306	1,365	930	-427	1,581	1,594	281	204
EBIT margin, %	8.4	9.1	9.3	6.9	-1.6	6.0	5.8	1.1	0.9
Earnings before tax (EBT)	386	736	1,891	1,077	-531	1,530	1,063	-193	-527
Net income	276	882	9,525	-602	-1,196	1,422	612	-422	982
Balance sheet									
Total assets	28,793	33,101	29,847	32,289	31,555	34,112	36,019	40,151	36,664
Net debt	5,462	-5,772	6,345	-5,820	-5,675	-5,801	-8,369	-9,434	-7,275
Shareholders' equity	18,502	19,963	18,483	18,474	18,083	19,756	19,634	22,571	21,897
Cash flow analysis									
Investments in fixed assets, net	-334	-329	-1,506	-1,276	-1,675	-2,259	-2,994	-2,465	-1,741
Operating cash flow ¹⁾	-66	-87	1,145	1,010	276 ⁵⁾	1,754	1,540	-11 ²⁾	1,103
Change in net debt	-883	118 ⁸⁾	12,235 ⁸⁾	136 ⁶⁾	126	2,568	1,065	-2,159	-2,643
Key ratios									
Return on shareholders' equity, %	6.0	18.4	51.7	-3.2	-6.3	7.2	2.9	-1.9	4.7
Return on total capital, %	6.3	13.0	7.4	4.4	-0.4	5.8	4.6	1.6	0.9
Return on capital employed, %	7.8	12.3	9.3	5.5	-0.5	7.1	5.6	2.0	1.2
Interest coverage ratio	6.2	8.8	5.7	3.8	-0.3	4.1	2.6	0.8	0.4
Solidity, %	64	60	62	57	58	58	55	57	60
Per share data									
Earnings per share, SEK	0.80	2.54	27.53	-1.96	-3.47	4.13	1.78	-1.22	2.85
Operating cash flow per share ¹⁾	-0.19	-0.25	3.32	2.93	0.80 ⁵⁾	5.09	4.47	-0.03 ²⁾	3.20
Shareholders' equity per share, SEK	54	58	54	53	52	57	57	65	64
Net asset value per share, SEK	54	58	54	53	52	57	57	65	64
Dividend per share, SEK	-	-	30.30 ⁹⁾	1.10	1.10	1.10	1.10	1.10	1.10
Total return, Gambro share, %	1.4 ⁷⁾	1.3 ⁷⁾	35.0	1.2	1.4	1.8	2.3	1.7	1.6
Market value/net profit (p/e-ratio)	29	9	3	neg	neg	14	27	neg	23
Market value/shareholders equity	173	166	162	175	180	104	83	100	102
Average and total number of shares outstanding 344,653,288 for all periods									
Statistical data									
Average number of employees	12,189	21,469	19,143	21,391	21,391	21,273	20,804	19,534	17,999
Wages, salaries and remunerations incl. social security contributions	1,246	2,191	8,125	8,763	8,763	8,961	9,406	9,122	7,191

1) Cash flow before acquisitions and taxes.

2) Exclusive capital gain on sale of Thoratec shares.

3) Reported in accordance with IFRS.

4) Reported in accordance with generally accepted accounting principles in Sweden. The following main adjustments have to be done to adjust the reported numbers to IFRS; (a) goodwill amortizations shall cease (IFRS 3), (b) Sharebased payments (IFRS 2) and hedges (IAS 39) of the sharebased payments shall be reported as a personnel expense, under Swedish GAAP a negative net of Sharebased payments and hedges was recognized as Provision direct against Equity and a positive net was not recognized at all (c) some financial instruments that according to Swedish GAAP was measured at amortized cost is under IFRS recognized at fair market value and some financial instrument that earlier was measured at fair market value is under IFRS measured at amortized cost (IAS 39).

5) Including U.S Department of Justice settlement MSEK 2,672, SEK 7.75 per share.

6) Based on a recalculated net debt for 2003 of MSEK 5,956 due to the implementation of IFRS.

7) Calculation based on proposed dividend.

8) Based on a recalculated net debt for 2004 of MSEK 5,890 due to the implementation of IFRIC 4.

9) Including redemption of shares, SEK 29.

DEFINITIONS

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.

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 reported 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.

Kt/V: 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: Hemoglobin is the iron-containing protein in red blood cells that transports oxygen in the body and 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.

Albumin: 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.

Unless otherwise indicated, all products mentioned in this press release are registered trademarks of Gambro.