



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
MARKET REGULATION

April 6, 2006

George R. Bason, Jr., Esq.  
Lawrence M. Chu, Esq.  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, NY 10017

Re: Offer by Investor AB for Gambro AB  
File No. TP 06-57

Dear Messrs. Bason and Chu:

This is in response to your letter dated April 6, 2006. A copy of that letter is attached with this response. By including a copy of your correspondence, we avoid having to repeat or summarize the facts you presented. The defined terms in this letter have the same meaning as in your letter, unless otherwise noted.

On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit the Prospective Purchasers to purchase or arrange to purchase Gambro AB ("Gambro") Shares outside the Offer, particularly in light of the following facts:

- The Offer is required to be conducted in accordance with the Swedish Takeover Rules;
- Any purchases of Shares by the Prospective Purchasers will be subject to the Swedish Takeover Rules;
- Gambro, a public limited liability company organized under the laws of Sweden, is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act; and
- The existence of the Communiqué on the Exchange of Information and the Establishment of a Framework for Cooperation between the Commission and the Swedish Financial Supervisory Authority dated September 25, 1991.

The Commission grants this exemption from Rule 14e-5 under the Exchange Act to permit the Prospective Purchasers to purchase or arrange to purchase Shares otherwise than pursuant to the Offer, subject to the following conditions:

1. No purchases or arrangements to purchase Shares, otherwise than pursuant to the Offer, shall be made in the United States;
2. The Offeror will improve the Offer to match any more favorable consideration provided in purchases by the Prospective Purchasers outside the Offer during the period from the date of the public announcement of the Offer to the time of termination or expiration of the Offer;
3. The Offer Document shall disclose prominently the possibility of, or the intention to make, purchases of Shares by the Prospective Purchasers during the Offer;
4. The Prospective Purchasers shall disclose in the United States by press release information regarding purchases of Shares to the extent such information is made public in Sweden pursuant to the applicable law;
5. The Prospective Purchasers shall comply with any applicable rules under Swedish law including the Swedish Takeover Rules and any applicable rules under the SSE;
6. The Prospective Purchasers shall provide to the Division of Market Regulation ("Division"), upon request, a daily time-sequenced schedule of all purchases of Shares made by it during the Offer, on a transaction-by-transaction basis, including:
  - a. size, broker (if any), time of execution, and price of purchase; and
  - b. if not executed on the Stockholm Stock Exchange, the exchange, quotation system, or other facility through which the purchase occurred;
7. Upon the request of the Division, the Prospective Purchasers shall transmit the information as specified in paragraphs 6.a. and 6.b. above to the Division at its offices in Washington, D.C. within 30 days of its request;
8. The Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
9. Representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to their records; and
10. Except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.

The foregoing exemption from Rule 14e-5 under the Exchange Act expressed above is based solely on your representations and the facts presented, and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, we direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule

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10b-5 thereunder. The participants in the Offer must comply with these and any other applicable provisions of the federal securities laws. The Division expresses no view with respect to any other questions that the proposed transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transactions.

For the Commission, by the Division of Market  
Regulation pursuant to delegated authority,

A handwritten signature in black ink, appearing to read "James A. Brigagliano". The signature is fluid and cursive, with a long horizontal stroke at the end.

James A. Brigagliano  
Acting Associate Director  
Division of Market Regulation

Attachment





















April 6, 2006

Offeror because certain of the facts set forth in this letter have not been made public.

In compliance with Securities Act Release No. 6269 (December 5, 1980), seven additional copies of this letter are enclosed. In consideration of the anticipated timetable of the Offer, we respectfully request that the Commission issue the requested exemptive relief as soon as practicable.

Please call either of the undersigned at (212-450-4340) or (212-450-4059), respectively, if you should have any questions or need additional information.

Respectfully yours,

*George R. Bason, Jr. per [Signature]*

*[Signature]*  
George R. Bason, Jr.

Lawrence M. Chu

cc: Lennart Johansson  
Investor AB

Thomas Von Koch  
EQT Partners

Hans Wibom, Esq.  
Christoffer Saidac, Esq.  
Advokatfirman Vinge KB