

Nine month report January-September 2003

- Revenues up 8% currency adjusted
- Operating earnings, EBITDA, up 11% currency adjusted
- Earnings before tax, EBT, up 69%
- Earnings per share increased to SEK 1.58 (0.66)
- Strong operating cash flow at MSEK 1,312 (932)
- Net debt reduced by SEK 1.8 billion since January 1, 2003

MSEK	Q3				Jan-Sept			
	2003	2002	Nominal	Currency adjusted	2003	2002	Nominal	Currency adjusted
Revenues	6,601	6,739	-2%	+8%	19,637	20,701	-5%	+8%
EBITDA	1,148	1,144	0%	+11%	3,354	3,376	-1%	+11%
EBITDA margin	17.4%	17.0%			17.1%	16.3%		
EBT	452	287	+57%		1,308	773	+69%	
Net income	206	91	+126%		543	226	+140%	
Earnings per share, SEK	0.60	0.27	+126%		1.58	0.66	+140%	
Operating cash flow	730	452	+62%		1,312	932	+41%	
Cash earnings per share, SEK	2.59	2.42	+7%		7.47	6.98	+7%	

Third quarter highlights:

- **Revenues** in Gambro Renal Products increased 6% currency adjusted and Gambro BCT reached 9% currency adjusted growth. Revenues for Gambro Healthcare were up 10% currency adjusted, including USD 269 (2002 Q3: 255) in U.S. revenue per treatment. The quarter was positively affected by MSEK 10 in laboratory revenues from previous periods and a reversal of accounts receivable provisions of MSEK 21 (not included in revenue per treatment).
- **EBITDA margin** for the group at 17.4% (17.0%), including improvements in Gambro Healthcare 16.5% (15.6%) and Gambro BCT 26.4% (25.3%). A somewhat lower margin in Gambro Renal Products 17.8% (18.2%) due to effects of a weaker USD.
- **EPS** improved to SEK 0.60 (0.27) due to good operational performance and an improved financial net of MSEK -8 (-113).
- **Net debt** was reduced by MSEK 2,814 compared to end of September 2002, including a reduction by MSEK 1,055 in the third quarter 2003.

“We have experienced a strong quarter including balanced growth and profitability in all three business areas. Other measures as operational efficiency, cash flow and net debt is continuing a favorable trend, a trend that we spend a lot of effort to sustain”, said Sören Mellstig, Gambro President and CEO.

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 55,200 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 2002 revenues of SEK 27.6 billion (USD 2.7 billion), has 21,350 employees in some 40 countries.

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Key data

MSEK	Q3		Jan-Sept		Oct 2002-	Jan-Dec
	2003	2002	2003	2002	Sept 2003	2002
Revenues	6,601	6,739	19,637	20,701	26,510	27,574
Operating earnings before depr. (EBITDA)	1,148	1,144	3,354	3,376	4,479	4,501
<i>EBITDA margin</i>	17.4%	17.0%	17.1%	16.3%	16.9%	16.3%
Operating earnings (EBIT)	460	400	1,322	1,196	1,720	1,594
<i>EBIT margin</i>	7.0%	5.9%	6.7%	5.8%	6.5%	5.8%
Earnings before tax (EBT)	452	287	1,308	773	1,598	1,063
Earnings per share (EPS), SEK ¹⁾	0.60	0.27	1.58	0.66	2.70 ²⁾	1.78 ²⁾
Cash earnings per share (CEPS), SEK ³⁾	2.59	2.42	7.47	6.98	10.70 ²⁾	10.21 ²⁾
Goodwill amortization per share	-0.68	-0.74	-2.03	-2.33	-2.80	-3.10
Earnings per share pre goodwill amortization, SEK	1.28	1.01	3.60	2.99	5.50 ²⁾	4.88 ²⁾

1) After full tax

2) Including nonrecurring reversal of tax provision, MSEK 250, SEK 0.73 per share

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

THIRD QUARTER 2003 (* =currency adjusted)

Revenues for the quarter showed a growth of 8%*. Revenue development was strong in the U.S. +10%*, as well as in Americas (excl. U.S.), Pacific and Asia, where the revenues showed an increase of 10%*. Europe, Africa and Middle East showed a growth of 4%*. Gambro was growing in line or above market in most geographical areas.

The most favorable revenue growth was experienced in Gambro Healthcare, +10%*, and Gambro BCT +9%*. Gambro Renal Products revenues growth was 6%*, an improvement from earlier quarters 2003. The internal sales grew by 14%*.

EBITDA margin (Earnings before interest, taxes, depreciation and amortization) for the Group reached 17.4% (17.0%) and was primarily driven by the improved margin in Gambro Healthcare and Gambro BCT.

EBIT (Earnings before interest and taxes) for the group increased by 15% (+27%*) to MSEK 460 (400), with minor changes in amortization mainly related to currency effects. The combined effect of increased depreciation due to new investments and currency effects caused depreciation to decline in nominal terms. The EBIT margin reached 7.0% (5.9%).

The **financial net** was significantly improved from third quarter last year to MSEK -8 (-113), as a result of lower U.S. dollar interest rates, reduced net debt and currency effects.

Earnings before tax (EBT) increased by 57% to MSEK 452 (287) and the EBT margin reached 6.8% (4.3%).

Net income for the quarter increased from MSEK 91 last year to MSEK 206 this year.

Net debt was reduced by MSEK 2,814 compared to end of September 2002, including a reduction by MSEK 1,055 in the third quarter 2003. About 70% of the reduction in the third quarter is related to currency effects.

Financial position

MSEK	Q3		Jan-Sept		Full year
	2003	2002	2003	2002	2002
Net debt ¹⁾ , closing balance Sept 30	6,577	9,391	6,577	9,391	8,369
Financial net	-8	-113	-14	-423	-531
of which interest	-50	-112	-153	-396	-478
Average interest rate	3.8%	4.5%	3.7% ²⁾	5.1%	4.8%

1) Loans and provisions for pension less cash and current investment, including other financial receivables.

2) Excluding one-time items

The **equity/assets ratio** at the end of the period was 58% (55%). **Return on equity** for the first nine months 2003 was 3.7% (1.4%) and **return on capital employed** 7.2% (5.3%). By the end of the period **equity per share** was 56 SEK (58). The change is mainly related to currency effects.

The group experienced a positive development in currency adjusted **operating cash flow**, mainly due to reduced capital expenditure and a strong cash flow from Gambro Healthcare and Gambro Renal Products.

Operating cash flow

MSEK	Q3		January-Sept		Full year
	2003	2002	2003	2002	2002
Earnings before taxes, excl. associated companies	448	247 ¹⁾	1,305	737 ¹⁾	1,070
Depreciation	688	744	2,032	2,180	2,907
Change in operating working capital ²⁾	212	149	-429	4	557
Capital expenditure, net	-618	-688	-1,596	-1,989	-2,994
Operating cash flow	730	452	1,312	932	1,540
Of which currency effects in operating cash flow	241	-43	473	615	827

1) Excluding a capital gain of MSEK 45 related to the divestiture of shares in Thoratec Corp.

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

COMPANY OUTLOOK FOR 2003 AND 2004

Gambro reconfirms the overall objectives for the year 2003: A currency adjusted revenue growth of 8-10% and growth in earnings and operating cash flow exceeding revenue growth.

For 2004 the company is expecting a slightly lower revenue growth than for 2003, primarily due to external challenges as lack of reimbursement increases in the U.S. and price pressure in certain markets. But also as a result of the strong improvement in performance 2002 and 2003, further improvements will be achievable but more challenging. Gambro will for 2004 target a growth in earnings and operating cash flow in excess of revenue growth.

For 2004 as well as for 2003 the focus is to grow faster than the market - to take market shares, without compromising on price.

GAMBRO HEALTHCARE

	Q3				Jan-Sept			
	2003	2002	Nominal	Currency adjusted	2003	2002	Nominal	Currency adjusted
MSEK								
Revenues	4,052	4,186	-3%	+10%	11,863	12,754	-7%	+10%
U.S.	3,662	3,811	-4%	+11%	10,725	11,620	-8%	+11%
Rest of the world	390	375	+4%	+5%	1,138	1,134	0%	+4%
EBITDA	668	654	+2%	+17%	1,879	1,899	-1%	+17%
EBITDA margin	16.5%	15.6%			15.8%	14.9%		
EBIT	268	228	+18%	+35%	709	574	+24%	+45%
EBIT margin	6.6%	5.4%			6.0%	4.5%		

	September 30		Sept 30, 2003	Sept 30, 2003
	2003	2002	vs. Sept 30, 2002	vs. June 30, 2003
Total number of clinics	711	688	+23	+3
U.S.	565	544	+21	+2 ¹⁾
Rest of the world	146	144	+2	+1 ²⁾
Total number of patients	55,200	52,780	+2,420	+430
U.S.	43,600	42,030	+1,570	+130
Rest of the world	11,600	10,750	+850	+300

1) During the third quarter 5 new clinics were opened and 3 clinics were closed.

2) During the third quarter 1 new clinic was opened.

	2003				2002			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total number of treatments in consolidated clinics ('000)		2,014	1,985	1,905	1,959	1,928	1,888	1,819
U.S.		1,661	1,641	1,594	1,622	1,593	1,563	1,509
Rest of the world		353	344	311	337	335	325	310
Number of dialysis days	79	79	78	77	79	79	78	77
Revenue per treatment, U.S. (USD)		269¹⁾	261¹⁾	261¹⁾	253	255	252	246
of which is lab services		12	10	11	9	10	9	9

1) Excluding reversal of MSEK 21 in accounts receivable reserves, in each quarter 2003; Q1, Q2, Q3.

For medical outcome data, see page 18 in this report.

Gambro Healthcare US third quarter 2003

Revenue per treatment in the U.S. was USD 269, a USD 14 increase from the third quarter of 2002 and improved by USD 8 from the second quarter this year. The strong performance is due to favorable pharmacy administration and improved write off experiences driven by strong collections. Of the revenues and earnings recorded in the quarter MSEK 10 (approximately USD 0.7 per treatment) were recognized for laboratory tests that were performed prior to 2003 but were billed during the quarter (January-September: MSEK 35, MUSD 4.2). For further information see section "Other" in this report.

Gambro Healthcare US experienced an organic revenue growth, including same store treatment growth in excess of 3% for the quarter and above 4% from the beginning of the year.

In 2002 the reorganizations in the Accounts Receivable and Billing Departments had a very positive effect on cash collections. For 2003 the focus is on analysis of outstanding balances and related reserves. Due to the positive outcome of the analysis, the company reversed MSEK 21 of the current reserves in the third quarter 2003 (as well as in the first and second quarter). For the period January-September in total MSEK 63 has been reversed. Depending on the outcome of further analysis the company might release additional reserves. These revenues are not included in the reported revenue per treatment.

Labor cost per treatment was 2.5% above last year's third quarter level, due to relatively higher acute treatment volume and annual salary increases.

Subpoena

During the quarter, Gambro Healthcare US continued to provide information pursuant to the subpoena received in June 2001 from the United States Department of Justice. The subpoena requested information and documentation relating to various aspects of dialysis operations in the United States. MSEK 16 (January-September MSEK 48) in legal fees and other costs of collecting the information requested in the subpoena were recorded in the third quarter 2003 (in "Other"). The legal fees for the full year 2003 are expected to reach a level of MUSD 9. The U.S. government has not served Gambro Healthcare with any claim or lawsuit. Depending on the results of its investigation, the U.S. government could seek material monetary penalties and other remedies.

Gambro Healthcare International (non-U.S.) third quarter 2003

Gambro Healthcare International's clinics are located in Europe (108 clinics in ten countries), Argentina (31 clinics), Uruguay (4 clinics) and Australia (3 clinics). Good development was shown particularly in Spain, Portugal, Hungary and Argentina.

The Gambro Healthcare International experienced a favorable organic revenue growth, including same store treatment growth of close to 5% for the quarter as well as from the beginning of the year.

GAMBRO RENAL PRODUCTS

MSEK	Q3		Currency		Jan-Sept		Currency	
	2003	2002	Nominal	adjusted	2003	2002	Nominal	adjusted
Revenues	2,435	2,426	0%	+6%	7,406	7,559	-2%	+5%
EBITDA	434	442	-2%	0%	1,374	1,394	-1%	0%
EBITDA margin	17.8%	18.2%			18.6%	18.4%		
EBIT	197	227	-13%	-13%	665	745	-11%	-11%
EBIT margin	8.1%	9.4%			9.0%	9.9%		

Gambro Renal Products third quarter 2003

Revenues increased by 6% currency adjusted, flat in nominal terms. The good performance included firm growth for synthetic dialyzers in the hemodialysis area and for renal intensive care products in general. The sales trend was strong in France, the Nordic countries and in the U.S. Good growth was also experienced in Spain, Japan, and China. The company continued to face a challenging environment in Germany, where the revenues declined. Internal sales showed a currency adjusted growth of 14%, 2% in nominal terms compared to the third quarter last year.

Operating earnings margin (EBITDA) for Gambro Renal Products was lower at 17.8% compared to 18.2% third quarter last year. The reduction was due to currency effects. As hedges are renewed over time, the weaker USD is gradually affecting the margins. The reduction in the **EBIT margin** is mainly due to currency effects and an increased level of depreciation due to investments in new capacity.

A performance improvement program has been launched. The purpose of the program is to be more customer driven, improve productivity and profit margins and to establish a continuous improvement culture in a challenging business environment. The program is covering all major functions in the business area. The major areas for the program are product portfolio optimization, manufacturing, supply chain and overhead productivity. The earlier announced important change of the monitor strategy, including more focused development and production, is a part of the program.

In September Gambro Renal Products launched a needle protection system, Plume SP, which guards nurses against needle injuries.

In September Gambro also introduced the AK 95 S Training Program - a Flash-formatted package in 20 languages that medical staff can use to train the increasing number of patients choosing to dialyze at home. Studies show that more frequent dialysis, which can be carried out by patients at home, has benefits and can contribute to the quality of patients' lives. For home dialysis the new AK 95 S Training Program is of great strategic importance for Gambro. Gambro's AK 95 S is the first hemodialysis machine to have a remote panel that can be adjusted by the Patient.

GAMBRO BCT

MSEK	Q3				Jan-Sept			
	2003	2002	<i>Nominal</i>	<i>Currency adjusted</i>	2003	2002	<i>Nominal</i>	<i>Currency adjusted</i>
Revenues	444	451	-2%	+9%	1,333	1,421	-6%	+7%
EBITDA	117	113	+4%	+19%	339	329	+3%	+20%
EBITDA margin	26.4%	25.3%			25.4%	23.2%		
EBIT	71	17	+318	+365%	201	139	+45%	+68%
EBIT margin	16.0%	3.8%			15.1%	9.8%		
Navigant Biotechnologies, expenses	37	50			114	125		

Gambro BCT third quarter 2003

Revenues increased by 9% currency adjusted, -2% in nominal values, which significantly exceeds the growth of the overall market. The growth experienced in the quarter comes across the portfolio of Gambro BCT products in automated blood collection, whole blood processing, and therapeutics. Revenue growth was favorable in most geographical markets.

Earnings before depreciation and amortization (EBITDA) for Gambro BCT increased 4%, 19% currency adjusted. The EBITDA margin reached 26.4% compared to 25.3% third quarter 2002. The growth in sales and improved gross margins on products sold contributed to the profitability increase. The strong improvement in EBIT was due to the write down of an investment in Eligix (MSEK 49) recorded in the third quarter 2002.

During the quarter Gambro BCT entered an alliance to integrate MAK-SYSTEM's PROGESA® software suite with the Vista™ Information System. Integrating the two systems will enable the seamless sharing of critical donor information.

In October Gambro BCT's platelet technology was cleared by the US Food and Drug Administration for seven day storage. Platelets collected with the Trima Automated Blood Collection System and the Spectra Apheresis System can be stored safely and effectively for up to seven days – a significant increase over the previously approved five-day shelf life of platelets. Seven-day platelets produced by Gambro BCT technology can contribute to the evaluation and eventual implementation of bacterial screening because they are the first and only platelets cleared by the FDA and proven viable for the longer storage period.

Navigant Biotechnologies, Inc.

In the third quarter MSEK 37 (50) was invested in Gambro BCT's riboflavin-based pathogen reduction technology company, Navigant Biotechnologies, Inc.. Progress continues as expected and Navigant continues to be encouraged by milestone achievement in the scientific, technical, and product development aspects of the program. For the full year the company expects to invest about MUSD 21 (about MSEK 170). The efforts to attract external funding for Navigant Biotechnologies is continuing, while the company is evaluating future spending for the program and revalidating market assumptions based on recent market developments.

In October Department of Defense approved MUSD 2 in funding for 2004 for Navigant Biotechnologies to develop and test military applications of the Pathogen Reduction Technology.

INVESTMENTS

MSEK	Q3		Jan-Sept		Full year
	2003	2002	2003	2002	2002
Gambro Healthcare	298	208	668	681	982
Gambro Renal Products	264	454	804	1,240	1,887
Gambro BCT	69	54	184	172	259
Total investments excluding acquisitions ¹⁾	631	716	1,656	2,093	3,128
Acquisitions	0	25	68	171	251
Total investments gross	631	741	1,724	2,264	3,379
Less: Disposals	-13	-55	-60	-156	-190
Total investment activities	618	686	1,664	2,108	3,189
1) Of which is capitalized development costs	34	35	88	125	157

During 2003 Gambro Renal Products' investments largely refer to new production capacity for dialyzers in Germany, which will be ready according to plan in 2005, and solutions in Italy and the U.S., which will be up and running in 2003-2004.

Gambro Healthcare's investments largely refer to capacity expansions in existing and new clinics. Maintenance includes replacement of equipment in existing clinics and IT systems.

PERSONNEL

The number of Gambro employees increased by 25 during the third quarter. By the end of the period, the total number of employees amounted to 21,345 (20,875).

PARENT COMPANY

Parent Company earnings before tax and appropriations amounted to MSEK 527 (302) for the first nine months 2003. The Parent Company's liquid funds at the end of the quarter amounted to MSEK 65 (87).

OTHER
Accounting principles and assessments

The Gambro group applies recommendations by the Swedish Financial Accounting Standards Council and statements by their emerging issues task force. On January 1, 2003, seven new recommendations were introduced. The standards are disclosed in the Gambro Annual Report 2002, page 38. The introduction of the new recommendations implies no change in accounting principles and does not affect the earnings of the current year or previous years nor shareholders' equity. However the introduction of RR22 Presentation of financial statements have implied a reclassification of some MSEK 42 from Long-term receivables to Trade receivables at year-end 2002. Comparative figures have not been restated.

As of April 1, 2001, Gambro made the assessment that Recommendation No. 11 of the Swedish Financial Accounting Standards Council did not allow for revenue recognition of laboratory tests until a service had been billed. From January 1, 2003 Gambro changes (back) to recognizing revenue when tests are performed.

During the third quarter Gambro recognized revenues amounting to some MSEK 10 (January-September: MSEK 35, MUSD 4.2) for tests performed prior to 2003 (for further information see Gambro Annual Report 2002, page 38).

Swedish Financial Accounting Standards Council's Recommendation RR29, Employee benefits will be implemented on January 1, 2004. RR29 is almost identical to IAS 19 Employee benefits. Currently Gambro Group applies local regulations to value defined benefit pension plans and other post employment plans. The new standard stipulates that the Projected Unit Credit Method shall be applied. Gambro have made a preliminary calculation of its net defined benefit obligations per end of June 2003. This calculation indicates that the net defined benefit obligations will increase by some MSEK 50 with a positive tax effect of approximately MSEK 15. The one-time effect, MSEK 35, of this change in accounting principle will be taken directly to shareholders' equity in accordance with RR5 Accounting for changes in accounting principles. The calculation is based on actuarial assumptions, exchange rates and fair value of plan assets per June 30, several of those parameters will change until January 1, 2004 when the standard will be implemented, therefore the amounts above can change significantly.

Contingent assets and liabilities

The contingent liabilities and contingent assets of the Group have not significantly changed since year-end 2002 with exception of the contingent liabilities for the Ginsburg trial (see Gambro Annual Report 2002, Note 31) and equity swaps used for hedging of employee incentive programs (Gambro Annual Report 2002, Note 2).

Dr. Ginsburg, Mark et al vs. Gambro Lundia AB and Gambro Inc: Gambro announced on April 23 that a jury verdict was received in a lawsuit that had been pending in a United States court in Florida for approximately six years. Gambro accrued MSEK 31 as an additional acquisition cost in the March 31, 2003 balance sheet (increase of goodwill and accruals). Pending the final judgment no interest expense has been included in the income statement of this report. This amount is expected to be established before the end of the year 2003 and will be reported accordingly.

Equity swap: Based on the stock price per end of September 2003 the contingent liabilities for the equity swaps are MSEK 160 (MSEK 205 as of December 31, 2002). As the swaps are long-term (maturing 2006-2008) and as there are no clear accounting standards or practices in Sweden the amount is disclosed as a contingent liability until further notice.

AFTER THE BALANCE SHEET DATE

No significant events that affect the Group's or the Parent Company's financial position have occurred since the end of the period.

Stockholm, October 24, 2003

Sören Mellstig
President and CEO

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

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TELECONFERENCE AND WEB CAST

The company will host a conference call and web cast to present its third quarter results today at 16:00 Central European time. +44 (0)20 7162 0195 (if calling from Europe), +1 334 323 6203 (if calling from the US). Regarding the web cast, please find all related information on Gambro's web site: www.gambro.com/investors/.

CALENDAR

Full year report:	February 10, 2004
Annual General Meeting:	April 13, 2004
Three-month report:	April 23, 2004
Six-month report:	July 21, 2004
Nine-month report:	October 21, 2004

Revenues by business area

MSEK	Jan-Sept		Change in % Jan-Sept		Change in % Q3		Full year
	2003	2002	Nominal	Currency adj.	Nominal	Currency adj.	2002
Gambro Healthcare	11,863	12,754	-7%	+10%	-3%	+10%	16,872
Gambro Renal Products	7,406	7,559	-2%	+5%	0%	+6%	10,212
Intra-Group ¹⁾	-965	-1,033	-7%	+8%	+2%	+14%	-1,389
<i>Total, Renal Care</i>	<i>18,304</i>	<i>19,280</i>	<i>-5%</i>	<i>+8%</i>	<i>-2%</i>	<i>+8%</i>	<i>25,695</i>
Gambro BCT	1,333	1,421	-6%	+7%	-2%	+9%	1,879
Total	19,637	20,701	-5%	+8%	-2%	+8%	27,574

1) The aim of the Gambro Group transfer price policy is to ensure a stable framework for intra-group business. The policy is based on the arm's length standard as defined in the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations published by the OECD. All relationships that are based on this policy are supported by written contracts between the different parties. The concept is based on a division of function and risk between the different entities within Gambro. Profit is allocated based on functions paid for, risks assumed and available industry comparables.

Revenues by market

MSEK	Jan-Sept		Change in % Jan-Sept		Change in % Q3		Full year
	2003	2002	Nominal	Currency adj.	Nominal	Currency adj.	2002
Europe, Africa and Middle East	5,856	5,768	+2%	+3%	+2%	+4%	7,768
United States	12,263	13,338	-8%	+10%	-4%	+10%	17,647
Americas (excl. U.S.), Pacific and Asia	1,518	1,595	-5%	+10%	+1%	+10%	2,159
Total	19,637	20,701	-5%	+8%	-2%	+8%	27,574

Exchange rates

(SEK)	Closing rate		Average rate								
	2003	2002	2003				2002				
	Q3	Q3	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	FY 2002
USD-rate	7.66	9.29	8.56	8.08	8.13	8.26	10.43	9.97	9.33	9.15	9.72
EUR-rate	8.95	9.15	9.18	9.14	9.17	9.16	9.15	9.15	9.24	9.10	9.16

GAMBRO GROUP INCOME STATEMENT

MSEK	2003	Q3 2002	Jan-Sept 2003	2002	Oct 2002- Sept 2003	Full year 2002
Revenues	6,601	6,739	19,637	20,701	26,510	27,574
Cost of sales	-4,911	-5,049	-14,433	-15,473	-19,589	-20,629
Gross earnings	1,690	1,690	5,204	5,228	6,921	6,945
Operating expenses	-1,230	-1,290	-3,882	-4,032	-5,201	-5,351
Earnings before interest and taxes (EBIT) ¹⁾	460	400	1,322	1,196	1,720	1,594
Financial items, net	-8	-113	-14	-423	-122	-531
Earnings before tax (EBT)	452	287	1,308	773	1,598	1,063
Taxes ²⁾	-227	-183	-713	-505	-601	-393
Minority Interest	-19	-13	-52	-42	-68	-58
Net income ³⁾	206	91	543	226	929	612

1) Earnings before depreciation and amortization (EBITDA)	1,148	1,144	3,354	3,376	4,479	4,501
2) Including a nonrecurring reversal of tax provisions					250	250
Amortization, goodwill	-235	-256	-699	-804	-964	-1,069
Depreciation, other assets	-453	-488	-1,333	-1,376	-1,795	-1,838
	-688	-744	-2,032	-2,180	-2,759	-2,907
3) Earnings per share before and after dilution (SEK)	0.60	0.27	1.58	0.66	2.70	1.78

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

QUARTERLY DATA PER SEGMENT

MSEK	2003				2002				
	Q1	Q2	Q3	Total	Q 1	Q 2	Q 3	Q 4	Total
Revenues									
Gambro Healthcare	3,942	3,869	4,052	11,863	4,256	4,312	4,186	4,118	16,872
Gambro Renal Products	2,435	2,536	2,435	7,406	2,531	2,602	2,426	2,653	10,212
Gambro BCT	449	440	444	1,333	480	490	451	458	1,879
Intra-group	-317	-318	-330	-965	-358	-351	-324	-356	-1,389
Total Revenues	6,509	6,527	6,601	19,637	6,909	7,053	6,739	6,873	27,574
EBITDA									
Gambro Healthcare	611	600	668	1,879	613	632	654	601	2,500
Gambro Renal Products	465	475	434	1,374	475	477	442	496	1,890
Gambro BCT	111	111	117	339	117	99	113	74	403
Other	-81	-86	-71	-238	-99	-82	-65	-46	-292
Total EBITDA	1,106	1,100	1,148	3,354	1,106	1,126	1,144	1,125	4,501
EBITDA margin %	17.0%	16.9%	17.4%	17.1%	16.0%	16.0%	17.0%	16.4%	16.3%
Depreciation and amortization									
Gambro Healthcare	-393	-377	-400	-1,170	-453	-446	-426	-434	-1,759
Gambro Renal Products	-241	-231	-237	-709	-215	-219	-215	-239	-888
Gambro BCT	-47	-45	-46	-138	-48	-46	-96 ¹⁾	-48	-238 ¹⁾
Other	-5	-5	-5	-15	-4	-5	-7	-6	-22
Total depreciation and amortization	-686	-658	-688	-2,032	-720	-716	-744¹⁾	-727	-2,907¹⁾
EBIT									
Gambro Healthcare	218	223	268	709	160	186	228	167	741
Gambro Renal Products	224	244	197	665	260	258	227	257	1,002
Gambro BCT	64	66	71	201	69	53	17	26	165
Other	-86	-91	-76	-253	-103	-87	-72	-52	-314
Total EBIT	420	442	460	1,322	386	410	400¹⁾	398	1,594¹⁾
EBIT margin %	6.4%	6.8%	7.0%	6.7%	5.6%	5.8%	5.9%¹⁾	5.8%	5.8%¹⁾
Financial net									
Interest net	-64	-39	-50	-153	-135	-149	-112	-82	-478
Other financial items	7	90 ³⁾	42	139	-3	-23	-1 ²⁾	-26	-53
Financial net	-57	51	-8	-14	-138	-172	-113²⁾	-108	-531
Earnings before tax (EBT)	363	493	452	1,308	248	238	287	290	1,063

1) Including a write down of the investment in Eligix of MSEK 49.

2) Including a capital gain of MSEK 45 related to the divestiture of shares in Thoratec Corp.

3) Including MSEK 80 in positive effects from transactions to lock in long-term interest rates, which resulted in realized interest rates differentials as well as currency gains.

QUARTERLY DATA PER SEGMENT (cont.)

MSEK	2003				2002				
	Q1	Q2	Q3	Total	Q 1	Q 2	Q 3	Q 4	Total
Assets									
Gambro Healthcare	19,061	18,171	17,376		23,715	20,990	20,900	19,702	
Gambro Renal Products	11,681	11,951	11,449		10,569	11,003	11,180	11,606	
Gambro BCT	1,464	1,440	1,389		1,538	1,567	1,538	1,476	
Other	559	728	714		658	575	513	549	
Eliminations	-211	-212	-220		-239	-234	-216	-237	
Total segment assets	32,554	32,078	30,708		36,241	33,901	33,915	33,096	
Shares and participations	107	112	131		216	207	193	112	
Deferred and current tax	1,429	1,251	1,209		1,966	2,120	1,910	1,578	
Liquid assets	690	621	442		554	578	484	563	
Interest bearing receivables	979*	681*	1,121*		214	214	230	670*	
Total assets	35,759	34,743	33,611		39,191	37,020	36,732	36,019	
Liabilities									
Gambro Healthcare	1,771	1,658	1,727		2,189	1,931	1,960	1,851	
Gambro Renal Products	2,144	2,211	2,000		2,106	2,052	2,010	2,292	
Gambro BCT	162	159	174		180	188	199	213	
Other	448	765	638		442	667	617	452	
Eliminations	-211	-212	-220		-239	-234	-216	-237	
Total segment liabilities	4,314	4,581	4,319		4,678	4,604	4,570	4,571	
Shareholders' equity	19,829	19,301	19,176		22,101	19,851	20,092	19,839	
Minority interests	153	154	151		180	154	161	165	
Provisions for taxes and tax liabilities	1,788	1,773	1,825		1,639	2,011	1,804	1,844	
Interest bearing liabilities incl. pensions	9,675	8,934	8,140		10,593	10,400	10,105	9,600	
Total shareholders' equity and liabilities	35,759	34,743	33,611		39,191	37,020	36,732	36,019	
Investments gross									
Gambro Healthcare	194	224	298	716	323	279	222	315	1,139
Gambro Renal Products	271	289	264	824	346	457	465	713	1,981
Gambro BCT	58	57	69	184	54	64	54	87	259
Total investments gross	523	570	631	1,724	723	800	741	1,115	3,379
Revenues by market									
Europe, Africa, Middle East	1,922	2,041	1,893	5,856	1,909	2,002	1,857	2,000	7,768
United States	4,102	3,980	4,181	12,263	4,471	4,505	4,362	4,309	17,647
Americas (excl. USA), Asia and Pacific	485	506	527	1,518	529	546	520	564	2,159
Total	6,509	6,527	6,601	19,637	6,909	7,053	6,739	6,873	27,574
Assets by market									
Europe, Africa, Middle East	11,756	12,126	11,676		10,217	11,004	11,058	11,466	
United States	18,814	17,951	17,057		23,799	20,829	20,823	19,578	
Americas (excl. USA), Asia and Pacific	1,984	2,001	1,975		2,225	2,068	2,034	2,052	
Total segment assets	32,554	32,078	30,708		36,241	33,901	33,915	33,096	
Investments gross by market									
Europe, Africa, Middle East	239	264	342	845	369	471	428	591	1,859
United States	239	239	239	717	289	275	248	374	1,186
Americas (excl. USA), Asia and Pacific	45	67	50	162	65	54	65	150	334
Total investments gross	523	570	631	1,724	723	800	741	1,115	3,379

* Incl. effects of a currency forward contract (transaction made in Q4/02) to lock in favorable interest rates differentials. The forward contract, recorded as interest bearing receivables, amounts to: 03/Q3 MSEK 840, 03/Q2: MSEK 400, 03/Q1: MSEK 705, 02/Q4: MSEK 404.

GAMBRO GROUP BALANCE SHEET

MSEK	September 30 2003	September 30 2002	December 31 2002	
ASSETS				
Fixed assets				
Intangible assets ¹⁾	12,436	15,603	14,670	
Tangible assets	7,875	7,823	8,146	
Shares and participations	131	193	112	
Long-term receivables ²⁾	2,634	2,007	2,503	
Total fixed assets	23,076	25,626	25,431	
Current assets				
Inventories	2,553	2,764	2,549	
Trade receivables ²⁾	5,936	5,890	5,891	
Other current receivables	1,604	1,968	1,585	
Liquid assets	442	484	563	
Total current assets	10,535	11,106	10,588	
TOTAL ASSETS	33,611	36,732	36,019	
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity ³⁾	19,176	20,092	19,839	
Minority interests	151	161	165	
Provisions	2,516	2,551	2,604	
Long-term interest bearing liabilities	4,902	8,119	7,735	
Current liabilities	6,866	5,809	5,676	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	33,611	36,732	36,019	
NET DEBT	6,577	9,391	8,369	
1) Of which goodwill	11,480	14,598	13,685	
2) Of which long-term receivables which, according to RR22 have been re-classified to current trade receivables per January 1, 2003		41	42	
3) Total number of shares outstanding, 344,653,288 (of which Series A: 250,574,090, Series B: 94,079,198)				
Shareholders' equity:	Opening balance	19,839	22,571	22,571
	Net income	543	226	612
	Translation difference	-827	-2,326	-2,965
	Dividend	-379	-379	-379
	Closing balance	19,176	20,092	19,839

CASH FLOW STATEMENT

MSEK	January-September		Full year
	2003	2002	2002
<i>Operating activities</i>			
Earnings before tax	1,308	773	1,063
<i>Adjustment for non-cash items</i>			
Depreciation and write-downs	2,032	2,180	2,907
Provisions	64	38	86
Unrealized interests and exchange gains/losses	1,000	-7	269
Capital gains/losses	0	-55	-46
Non-distributed earnings in associated companies	-3	9	15
Income taxes paid	-436	-402	-201
Cash flow from current operations before changes in operating capital	3,965	2,536	4,093
<i>Changes in operating capital:</i>			
Inventories	-157	-215	-67
Receivables	-614	-371	-1,007
Liabilities	-8	-264	-38
Cash flow from operating activities	3,186	1,686	2,981
<i>Investment activities</i>			
Investments in financial fixed assets	-34	-45	-47
Disposals of financial fixed assets	0	52	102
Investments in intangible fixed assets	-243	-450	-608
Disposals of intangible fixed assets	6	21	0
Investments in tangible fixed assets	-1,447	-1,768	-2,724
Disposals of tangible fixed assets	54	82	134
Cash flow from investment activities	-1,664	-2,108	-3,143
<i>Financing activities</i>			
Change in loans	-1,238	440	274
Dividend paid	-379	-379	-379
Cash flow from financing activities	-1,617	61	-105
Cash flow this period	-95	-361	-267
Liquid assets, opening balance	563	899	899
Currency effect in liquid assets	-26	-54	-69
Liquid assets at closing balance	442	484	563
Reconciliation between cash flow statement and operating cash flow			
Cash flow from operating activities	3,186	1,686	2,981
Add back: Provisions and unrealized exchange gains/losses etc	-1,064	24	-363
Add back: Income taxes paid	436	402	201
Add back: Change in operating capital	779	850	1,112
Change in operating working capital	-429	4	557
Cash flow from investment activities	-1,664	-2,108	-3,143
Add back: Acquisitions/divestitures net	68	74	195
Operating cash flow	1,312	932	1,540

FIVE-YEAR SUMMARY

MSEK	2002	2001	2000	1999	1998 ³⁾
Income statement					
Revenues	27,574	26,720	22,245	19,743	18,734
Earnings before interest and taxes (EBIT)	1,594	281	204	2,304	5,374
Earnings before tax (EBT)	1,063	-193	-527	1,893	4,991
Net income	612	-422	982	1,605	2,308
Balance sheet					
Total assets	36,019	40,151	36,664	33,920	33,406
Net debt	8,369	9,434	7,275	4,632	2,242
Shareholders' equity	19,839	22,571	21,897	19,655	17,850
Cash flow analysis					
Investments in fixed assets, net	-2,994	-2,465	-1,741	-1,529	-1,587
Operating cash flow ¹⁾	1,540	-11 ⁵⁾	1,103	2,048	4,213
Change in net debt	1,065	-2,159	-2,643	-2,390	5,544
Key figures					
Earnings per share, SEK ²⁾³⁾	1.78	-1.22	2.85	4.66	6.70
Operating cash flow per share, SEK ¹⁾	4.47	-0.03 ⁵⁾	3.20	5.94	12.22
Shareholders' equity per share, SEK ²⁾³⁾	58	65	64	57	52
Dividend per share, SEK ³⁾	1.10	1.10	1.10	1.10	1.00 ⁴⁾
Gambro share, total return, %	-24.9	-0.5	-10.7	-11.0	-29.3
Return on shareholders' equity, % ²⁾	2.9	-1.9	4.7	8.6	10.7
Return on total capital, %	4.6	1.6	0.9	7.4	14.6
Return on capital employed, %	5.5	2.0	1.2	10.8	19.7
Interest coverage ratio	2.6	0.8	0.4	4.1	5.5
Solidity (equity/assets ratio), %	56	57	60	59	54
Statistical data					
Average number of employees	20,804	19,534	17,999	17,354	17,332
Wages, salaries and remuneration, incl. social security contribution	9,406	9,122	7,191	6,265	5,783

1) Cash flow before acquisitions and taxes

2) After full tax

3) All figures per share are proforma after split (June 1998)

4) In addition, value transferred in the sale of ABB shares

5) Exclusive capital gain on sale of Thoratec shares.

GAMBRO MEDICAL OUTCOMES

(Latest data available)

Kt/V	2003			2002			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe Kt/V average	*	1.46	1.45	1.47	1.48	1.48	1.46
Kt/V \geq 1.2 (%)	*	87	86	88	88	89	87
U.S. Kt/V average	1.50	1.49	1.49	1.50	1.49	1.49	1.52
Kt/V \geq 1.2 (%)	89	88	89	89	89	88	90

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, %	2003			2002			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe	*	71	70	72	72	71	69
U.S.	80	81	80	80	79	78	77

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, %	2003			2002			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe	*	89	88	89	88	87	86
U.S.	77	78	77	75	77	78	79

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.

* Data not available when publishing this report.