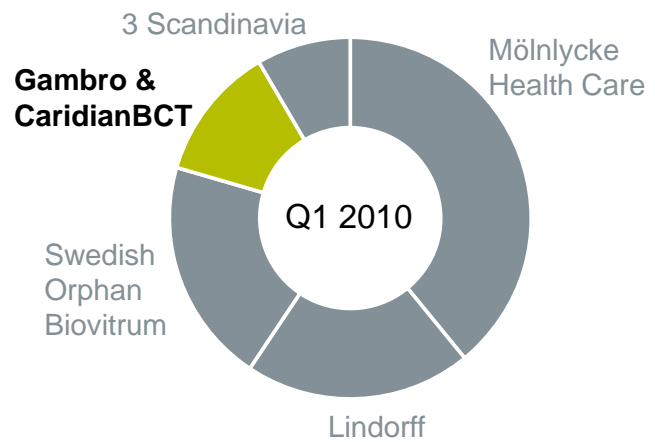




- > **Year of investment:** 2006
- > **Share of capital/votes:**
49%/49%
- > **Value of Gambro Holding:**
SEK 1,957 m.
- > **Serving on the Board:**
Lennart Johansson
- > **Other owner:** EQT IV



A global medical technology company and a leader in developing, manufacturing and supplying products and therapies for Kidney and Liver dialysis, Myeloma Kidney Therapy, and other extracorporeal therapies for Chronic and Acute patients.

Public

Gambro overview

Thomas Glanzmann
President and Chief Executive Officer

May 18, 2010

Content

- Gambro today
- Business and market overview
- Financials
- Objectives going forward

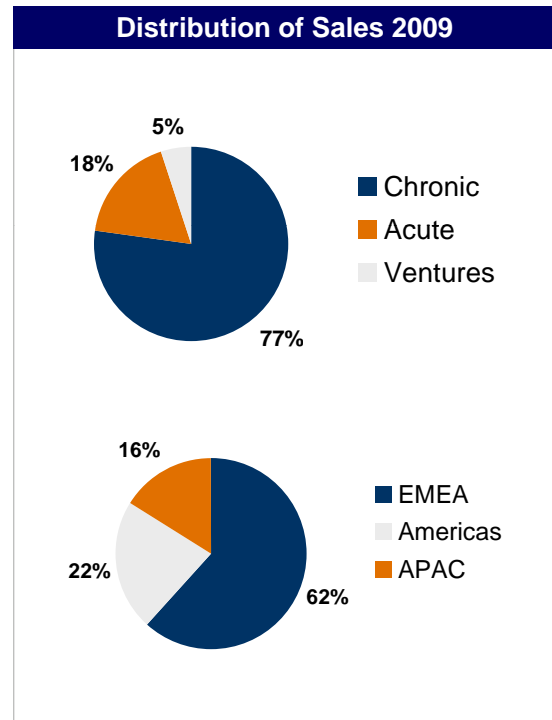
Gambro mission

Through **innovation** and **partnership** with our customers we provide extracorporeal therapies that **save, sustain and improve the lives of patients worldwide**

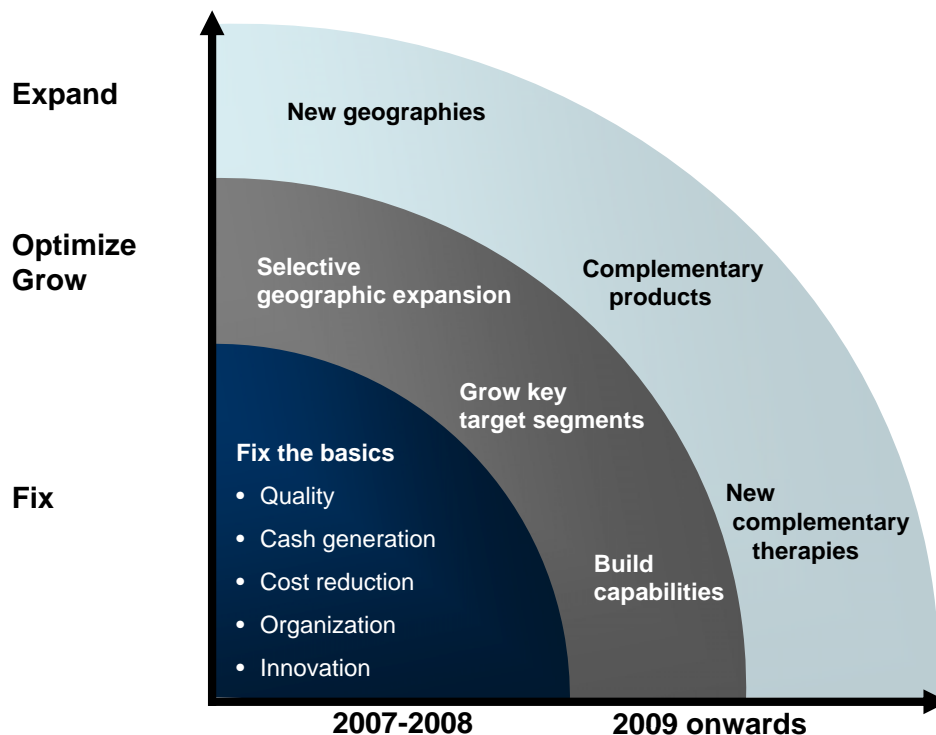


Gambro today

| Company description |
|--|
| <ul style="list-style-type: none"> Global medical technology company Developer and manufacturer of devices and disposables for Kidney and Liver dialysis, Myeloma Kidney therapy, and other extracorporeal therapies for Chronic and Acute patients. Revenues: SEK 12 billion Employees: 8,000 Production facilities in 9 countries Sales in more than 100 countries |
| Business model |
| <ul style="list-style-type: none"> Full range therapy and product supplier to dialysis and intensive care customers Premium offering, differentiation through innovation |



The Gambro turn around






Key areas of improvement

| | |
|------------------------|--|
| Quality | <ul style="list-style-type: none"> FDA US Import ban lifted & >20 successful regulatory inspections New QA/RA organization and Quality Management System |
| Cash generation | <ul style="list-style-type: none"> Complexity reduction in product range Working Capital & related processes improved |
| Cost reduction | <ul style="list-style-type: none"> Restructuring of manufacturing footprint From 21 → 17 plants Opened two new state of the art plants (Dialyzers, Bloodlines) Back office restructuring: Reduction of FTEs and G&A costs |
| Organization | <ul style="list-style-type: none"> Top management and key functions strengthened BU set up implemented to enhance customer focus, speed and growth |
| Innovation | <ul style="list-style-type: none"> Annual R&D investments increased by 50%, pipeline strengthened and time to market improved. 8 major product/systems launches since 2008 |

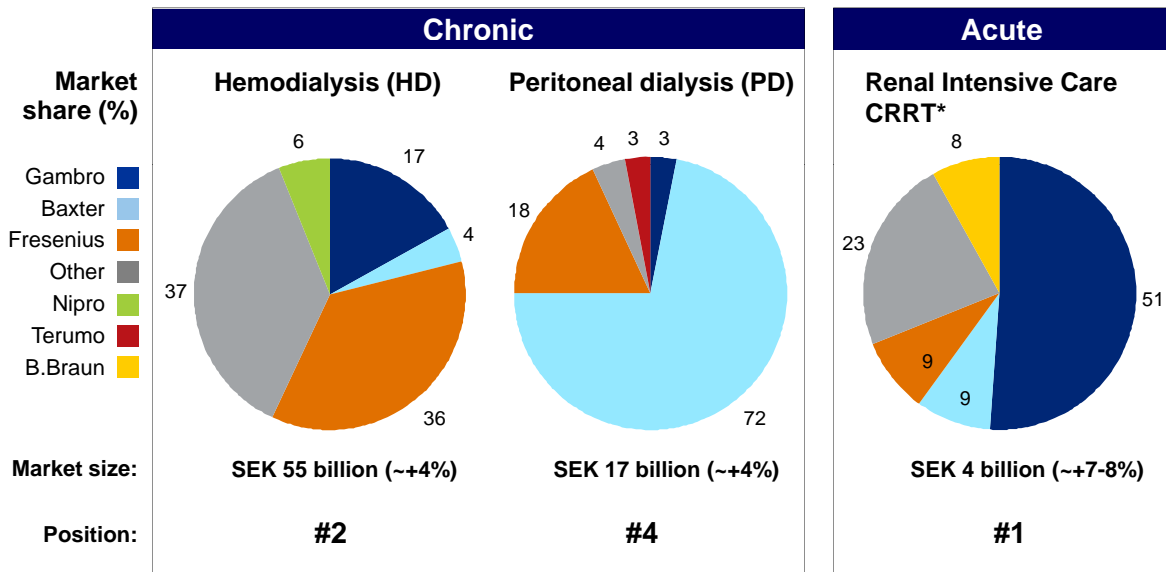


Gambro's Three Business Units

| Chronic | Acute | Ventures |
|--|---|--|
| <p>HD, PD, Home dialysis therapies</p>  <p>Drive highest standard of patient care by focusing on overall cost of therapy and innovation</p> | <p>Kidney, Liver, Fluid overload, Sepsis</p>  <p>Leader in the delivery of multi organ support therapies and products for life saving treatments</p> | <p>Water, Vascular access, New therapies</p>  <p>Gambro's incubator to build a leading membrane technology business for adjacent extracorporeal therapies & life science applications</p> |



Gambro's market shares & profile



*Continuous renal replacement therapy (CRRT)

2009
Source: Gambro MIS



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Chronic

Chronic market trend

- Patient driven market growth of 3-4% in mature markets, >10% in developing markets
- Trends/Challenges: Consolidation/privatization among customers, budget constrains

Gambro's focus

- Protecting strong #1 position in the high-end market segment through innovation
- Growing selectively in rapidly developing countries (China)
- Reversing historic downward market share trend with the release of 2 new monitor platforms and extended dialyzer capacity
- Driving cost reduction programs along with new innovative products to improve Gambro's competitive position 2010 and beyond.



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HD monitor system launches

Two new enhanced HD monitor systems are strengthening Gambro's position in core markets and open opportunities in new markets. First HD monitor launches since 2001.

artis[®]
Advanced simplicity



- Advanced innovative HD system
- Individualized quality controlled dialysis treatments
- Easy to learn, self-adaptive, one button operations and intuitive user interface
- Key markets: Europe & Canada

AK 96



- Robust, reliable and affordable system
- Movable, compact and lighter than competition
- Based on a configurable system to cater to all the safety and treatment needs in the clinic in a cost efficient format
- Key markets: APAC & emerging markets

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Acute

Acute market trend

- Patient driven market growth of 8% in mature markets, >10% in developing markets.
- Key trend: Increasing importance of evidence based medicine and sensitivity to the cost of therapy across the Acute segments.

Gambro's focus

- Growing #1 position in therapies for treatment of acute renal and liver failure.
- Leveraging strong footholds in U.S. and Europe and strengthening market position and growing the therapies in primarily L. America and APAC.
- Entry of the segment for treatment of fluid overload with the acquisition of CHF Solutions in 2010



* CRRT: Continuous Renal Replacement Therapy

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Intensive Care Units



Ventures

The Ventures structure leverages the core capability of Gambro and enables focus on opportunities that don't fit neatly in the Acute or Chronic business units.

Gambro's focus areas

- Water Systems – a capital equipment business with growth tied to new dialysis center expansion and increasing standards for dialysis water
- Vascular Access – products used in all extracorporeal treatments, with aging patient dynamics driving double digit growth in catheter use
- New Extracorporeal Therapies – business based on membrane technologies, providing new treatment alternatives for patients with multiple myeloma, and other diseases. Targeted unserved market greater than 5 billion SEK
- Membranes for Life Science – a “step out” into new B2B membrane markets.



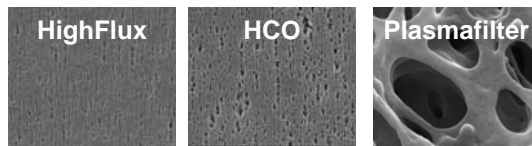
Gambro's core competencies can be applied in a number of attractive markets

Proprietary Capabilities

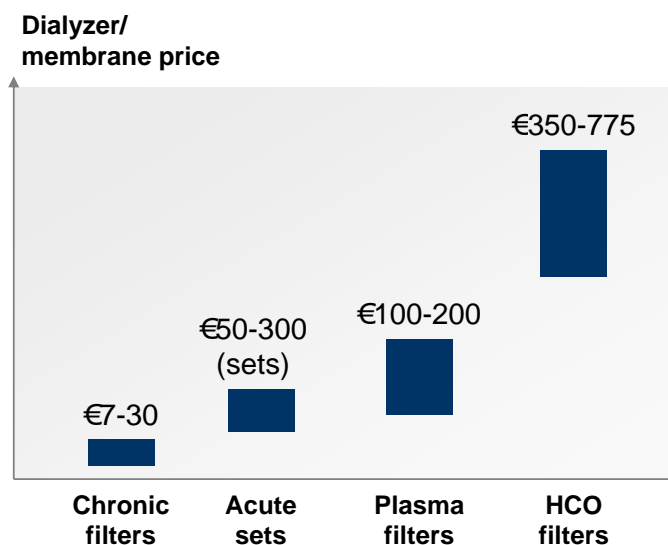
- Unique methods allowing precision pore size for highly selective size exclusion
- Broad capability in Functionalized Membranes
- Low cost, high quality, large scale manufacturing of hollow fiber membrane

Attractive Markets

- **New Extracorporeal Therapies**
- **Specialized technologies for use in Medical Devices**
- **Biopharmaceutical/Industrial processing**



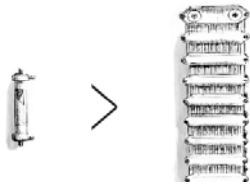
Moving into more value generating indications and applications



The offerings are all based on the same set of technologies, know-how and infrastructure

High-end membrane launches 2008/2009

Gambro leveraging capabilities in membrane technology in core and adjacent areas where customers are willing to pay for health economics



Revaclear HD dialyzer

True innovation in product and production

Polyflux Revaclear is the new small dialyzer that delivers superior clinical performance, saves our customers money and is environmentally friendly

Evodial HD dialyzer

World's first heparin-grafted dialyzer targeting patients with co-morbidities such as high bleeding risk and diabetes complications

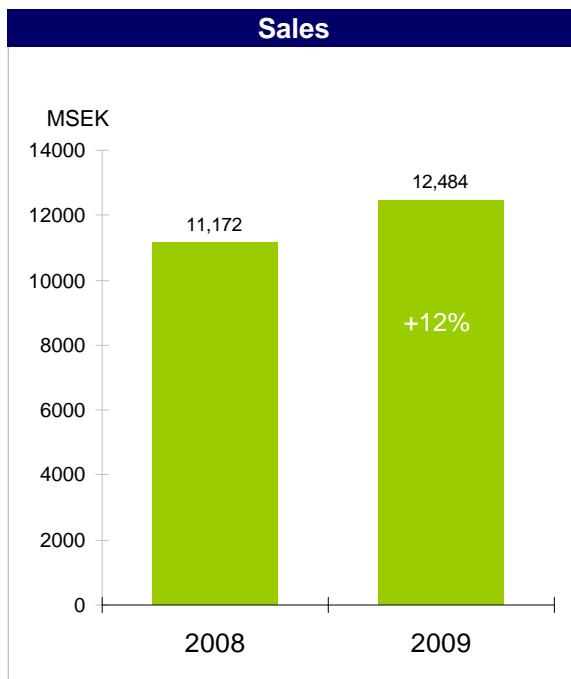


Myeloma kidney therapy

Therapy for the recovery of renal function in multiple myeloma patients, improving survival, quality of life and preventing the long term cost of dialysis treatment."



Sales trend

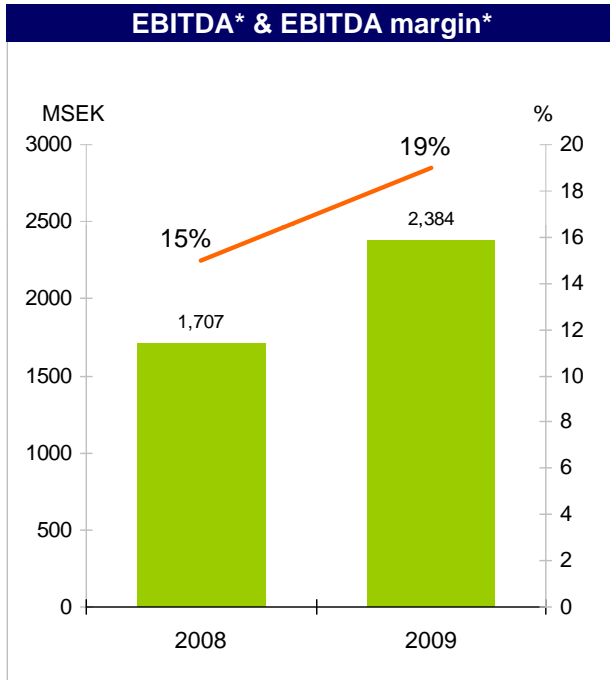


Key drivers for sales growth:

- New US dialyzer plant, increasing production capacity by 20% 2009/10
- Major product launches
- Acute expansion incl. acquisition of CHF Solutions 2010
- Leveraging investments in market infrastructure, China, Japan etc, and optimizing growth in most attractive segments



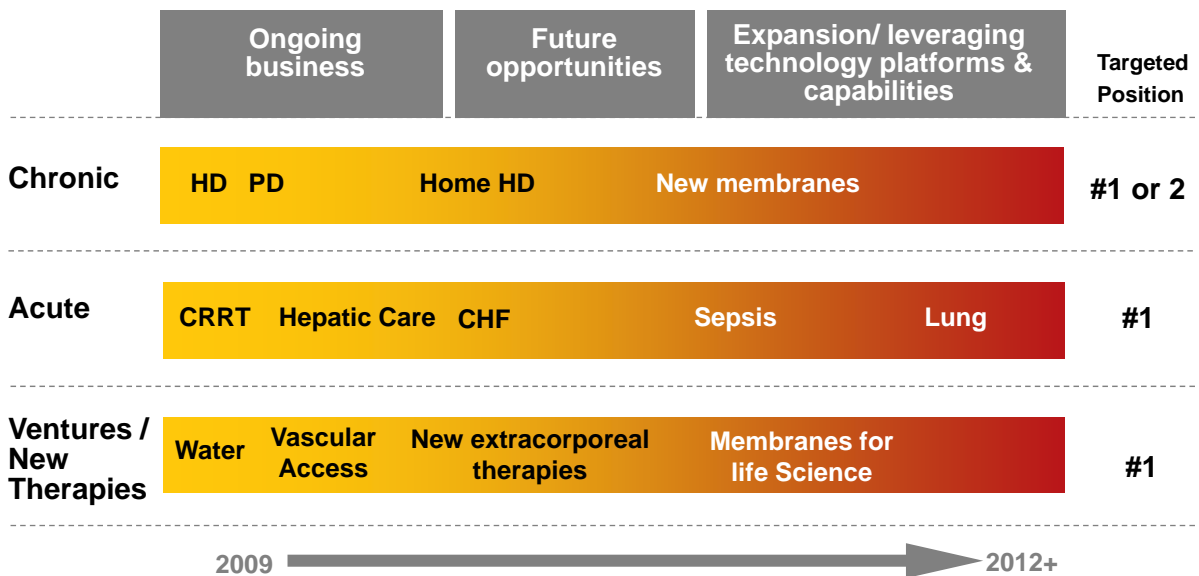
EBITDA trend



Key drivers for EBITDA improvement:

- Volume growth
- Product mix improvement
- Back office and sales G&A cost reduction programs
- Restructuring & continuous efforts to reduce cost of products, including purchasing, complexity in product range etc

Gambro's Value creation road map



Gambro's 3 year outlook

| | Chronic | Acute | Ventures (New therapies) |
|-----------------|-------------------|-------|-----------------------------|
| Top line growth | Low single digits | >10% | ~100% |
| GP Margin | ↑ | ↑ | → ↑ |
| OPEX to sales | ↓ | ↑ | ↑ |
| R&D to sales | → | ↑ | ↑ |
| EBITDA | ↑ | ↑ | → ↑ |
| Cash flow | ↑ | → | --- |



Gambro in 2012

- ➔ **World class company** with a strong leading position in HD and undisputed leader in providing Acute extracorporeal therapies to the ICU
- ➔ **Global company** with strongholds in core European markets & strategic positions in key growth markets
- ➔ **Recognized leader in membrane technologies** with a number of new lifesaving therapies that have or will be introduced in the market place
- ➔ **Strong portfolio and pipeline of innovative, cost effective products** in all key segments it operates in
- ➔ **Quality leader** in the industry
- ➔ **Recognized & valued partner** providing solutions and new opportunities in a changing and challenging economic and regulatory environment
- ➔ **Delivering growth in targeted areas with a steady increase in margins** due to continuous reduction of costs and strategic shifts in the product portfolio
- ➔ **Sustainable operating model for cash generation**

Your home of
INNOVATION

You inspire
We innovate

 GAMBRO

Executive summary

- Gambro has focused on fixing the basics in the turnaround of the company
- Structural changes and significant investments in quality, new products & restructuring have started to pay off with positive impact on the financials
- To further improve performance the focus in Chronic is being narrowed & entry into new businesses in Acute & Ventures is being accelerated
- Continued focus to reduce costs and rationalize both nonperforming product lines and countries and consolidate the industrial footprint
- Overall objective is to build a sustainable growing business for the future, to be the #1 extracorporeal therapy company in the ICU and a strong a challenging global # 2 in the Chronic arena