

Interim report January – June 2010

TRANSPLANTATION SECTOR OPERATIONS IN THE SECOND QUARTER

- OLERUP SSP's sales growth in local currencies rose by 11 percent in the second quarter compared to the corresponding period last year. Sales in Europe rose by 3 percent and sales in North America were up 47 percent. Net sales in Swedish kronor amounted to SEK 19.8 million (20.0) in the second quarter.
- AbSorber and the U.S. sales company Olerup Inc. are included in full in the consolidated financial statements for the second quarter. The consolidated results are affected by costs related to the sales organization and marketing, which was not the case last year.
- AbSorber achieved great success with its product XM-ONE® at the leading center for transplantation matching in the U.S.

VENTURE COMPANIES IN THE SECOND QUARTER

- Positive results for AnaMar's phase 1 trials
- Recopharma enters into an agreement with the U.S. biotech company Promosome
- Biovator's test for type 1 allergenicity is presented at key international conference

KEY EVENTS AFTER THE PERIOD END

- BioResonator receives CE marking for ART™ – European launch begins
- AbSorber organizes a symposium at The Transplant Society's annual congress

CONSOLIDATED FINANCIAL PERFORMANCE JANUARY - JUNE

- Net sales was SEK 41.5 million (43.0)
- Operating income(EBIT) was SEK 3.9 million (13.2)
- Net loss after tax was SEK 0.1 million (+7.7)
- Results of investing activities SEK 0.0 million (0.0)
- Earnings per share, basic and diluted was SEK 0.08 (0.59)
- Equity per share was SEK 34.19 (37.11)
- Equity/assets ratio was 68 percent (74)

COMMENTARY FROM CEO INGEMAR LAGERLÖF ON THE SECOND QUARTER 2010:

"More than two years have passed since we acquired Olerup SSP in order to build a focused business in the transplantation sector together with our company AbSorber. Investments in the sales and marketing organization are already beginning to show results for Olerup SSP, with an increase in sales of 47 percent in the U.S. market in the second quarter compared to the same period last year. We are now stepping up efforts in the transplantation sector company, primarily through organic growth but also through acquisition of companies and complementary products."

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KEY EVENTS IN THE SECOND QUARTER

TRANSPLANTATION

New General Manager for transplantation sector operations in the U.S.

In April, AbSorber recruited Michael Petruny as new General Manager for the company's operations in the U.S. Michael has a comprehensive and successful background in the transplantation sector. He has now assumed responsibility to manage and build up a strong and profitable organization focused on the transplantation sector in the U.S. market. The team has also been strengthened with two new sales people in the U.S., as part of the company's endeavors in the transplantation sector.

Success for XM-ONE® at the leading center for transplantation matching in the U.S.

AbSorber has achieved great success with the XM-ONE® cross-test in the U.S. now that the UCLA Immunogenetics Center (UIC), in Los Angeles, California offers clients XM-ONE® as one of its standard tests. UIC's largest client is the UCLA Medical Center, which performs more than 600 organ transplants per year and has been ranked as one of the top centers in the U.S. for the past 20 years.

VENTURE COMPANIES

Positive results for Anamar's phase I trials

In May, AnaMar announced the results of phase I trials on AMAP102, a new drug candidate for the treatment of rheumatism. The phase I trials showed positive results and the company is planning to start phase II trials in the second half of 2010.

Recopharma enters into an agreement with the U.S. biotech company Promosome

In May, Recopharma entered into a partnership with the U.S. biotech company Promosome, thereby gaining access to Promosome's protein synthesis technology for development of its mucin-type glycoproteins. Under the terms of the agreement, Promosome gains 25 percent ownership of Recopharma and a seat on the Board of Directors.

Biovator's test for type 1 allergenicity is presented at an international conference

In June, Biovator presented its unique method for the predictive identification of potential allergenicity in chemical substances at an international scientific congress for the first time. This in-vitro alternative offers a replacement for the animal testing methods used today in the cosmetic, chemical and pharmaceutical industries.

The results were presented at the 2010 ICCA-LRI & JRC Workshop (International Council of Chemical Associations Long-Range Research Initiative), which took place in Stresa, Italy on June 16-17, 2010.

KEY EVENTS AFTER THE PERIOD END

BioResonator receives CE approval for ART™ – European launch begins

In August, BioResonator received the official CE approval, required to sell its contact tonometer in the EU. Launch of the product is already underway internationally in North America and Asia. However, the recent CE approval means that Europe is now first in line.

AbSorber organizes symposium at The Transplant Society's annual congress

During world congress organized by The Transplant Society in Vancouver, LinkMed's subsidiary AbSorber hosted a symposium titled "Improving outcome in kidney transplantation", about achieving better diagnostics by using XM-ONE® prior to kidney transplantations. The symposium was chaired by Ron Shapiro, a highly reputed professor from the University of Pittsburgh School of Medicine, Thomas E. Starzl Transplantation Institute, Pittsburgh, USA.

Group performance

LinkMed has two business areas, a commercial transplantation sector business with two subsidiaries and a venture portfolio comprising life science companies.

The venture companies, all of which are associated companies, consist of four companies in drug devel-

opment and biotechnology and six companies in diagnostics and medical technology. The sales and distribution company Olerup International AB is also included among the associated companies.

LinkMed's portfolio		Ownership stake 2010 June 30	Ownership stake 2009 Dec 31
Transplantation			
AbSorber AB		98.1%	41.9%
Olerup SSP AB ¹⁾		100.0%	100.0%
Olerup GmbH (through Olerup International AB ²⁾)		25.0 %	25.0 %
Olerup Inc (through AbSorber AB ³⁾)		50.0 %	25.0 %
Venture companies			
BioResonator AB	Medtech/Diagnostics	48.5%	49.7%
Biovator AB	Medtech/Diagnostics	64.2%	57.2%
Likvor AB	Medtech/Diagnostics	48.9%	48.9%
ONCOlog Medical QA AB	Medtech/Diagnostics	40.4%	40.4%
OrtoWay AB	Medtech/Diagnostics	73.4%	61.7%
Pharmacolog i Uppsala AB	Medtech/Diagnostics	41.7%	41.7%
AnaMar AB	Drug development/Biotech	17.1%	19.3%
IMED AB	Drug development/Biotech	40.5%	42.7%
NovaHep AB	Drug development/Biotech	49.5%	49.5%
Recopharma AB	Drug development/Biotech	49.6%	49.5%

¹⁾ SSP Primers will receive 9% of shares in Olerup SSP In August 2010 as part of an additional purchase price agreement

²⁾ LinkMed has the right to acquire a further 25% of shares in NorDiag under the terms of a shareholders' agreement.

³⁾ Through AbSorber, LinkMed acquired 50% of the shares of Olerup International, the remaining 50% are owned by SSP Primers

TRANSPLANTATION

An attractive niche market

The transplantation market is an attractive niche market in which transplants are performed by a limited number of medical centers. Today around 550 centers perform transplants in the U.S. and Western Europe. This makes it possible for a smaller company with its own sales channels to become a global operator in key markets.

The transplantation market is characterized as being stable and not so susceptible to business cycles. Products are sold with high margins and the market is growing globally.

The shortage of organs and problems with rejection reactions drives the need for better matching, in other words, methods that provide information on whether or

not tissue from different individuals is a fit and identifying any antibodies that may cause rejection reactions or attack the new host in conjunction with a transplantation.

LinkMed, with its two subsidiaries AbSorber and Olerup SSP, has been successful in establishing itself a major player in the transplantation sector. The company has announced its ambition to build further on these two companies and unite them under a common identity.

LinkMed will actively work to increase growth and improve margins thereafter. Growth will primarily be achieved through organic growth from existing products and new products from its own R&D pipeline. An active acquisition and licensing strategy will also generate faster growth.

Production, R&D and marketing companies



Olerup SSP is world leading in the development of kits for genomic HLA typing, a required step prior to a transplantation to match the donor and recipient. The better the match the lower the risk of complications following transplantation. HLA typing is a standard procedure prior to bone marrow transplantations (hematopathic stem cell transplantations) but is also used in conjunction with organ transplantations (kidney, lung, heart, etc.). For more information visit www.olerup-ssp.se.

Sales in local currency show solid growth with a 3 percent increase in Europe and 47 percent in North America compared to the corresponding period last year. Converted into Swedish kronor sales are however in line with the previous quarter due to the lower euro and dollar exchange rates.

Operating income (EBIT) decreased compared to the corresponding period last year, but was in line with the expected outcome. In addition to currency effects, margins were impacted negatively in particular by centralized marketing costs. The company had no corresponding expenses in the first half of 2009.

Net income Olerup SSP

Amount in SEK thousand	Q2 2010	Q2 2009	H1 2010	H1 2009
Net sales	19,835	20,006	38,839	42,977
Operating income(EBIT)	10,402	11,844	20,592	24,668
Operating margin	51 %	58 %	54 %	59 %



AbSorber develops products that facilitate successful transplantations. The company's first product, the transplantation test XM-ONE®, identifies antibodies that play a key role in causing rejection subsequent to transplantation. The product has already been approved for sales in Europe and the U.S., among other regions. The company is also developing a patented ABO column for transplantations between people of different blood groups and an ABO diagnostic test that measures the occurrence of

blood group antibodies. For more information visit www.absorber.se.

The U.S. is the most important market where today growth is prioritized over profit. As part of the company's aggressive drive in the market, AbSorber acquired the Olerup Inc sales company in the U.S. in the first quarter, in collaboration with SSP Primers. In addition to Olerup SSP's strong increase in sales, the investment has also produced results for AbSorber in that the UCLA Immunogenetics Center (UIC), Los Angeles, California, now offers its clients XM-ONE® as one of its standard tests. A priority for the company is to reposition XM-ONE® from being an interesting research product for major centers to being a product in clinical use at all transplantation centers.

Sales and distribution companies



Olerup GmbH, based in Vienna, is responsible for sales, distribution and logistics in Europe and the rest of the world, with the exception of North and South America. Sales encompass Olerup SSP's HLA-typing products, AbSorber's XM-ONE® transplantation test and NorDiag's Arrow product. Sales are carried out through a proprietary sales team in Germany, Austria and Slovenia and through AbSorber's sales team in the Nordic Market. Sales in other markets are handled by sub-distributors.

Major focus is being put on maintaining and developing quality sub-distributors and building up a proprietary sales force where prioritized. Today, Italy is the largest European market for the SSP products. The company recently entered into a new favorable agreement with its Italian distributor. Major efforts will also be made in Asia, with a focus on India and China. In August, Olerup GmbH is hosting a major workshop in India in collaboration with the production company Olerup SSP to boost SSP sales.

The company is owned by Olerup International, in which LinkMed and SSP Primers both have ownership stakes of 25 percent and NorDiag 50 percent. LinkMed and SSP Primers have an option to buy out NorDiag in July 2012 when the partnership agreement expires or earlier under certain specified conditions.



Olerup Inc., headquartered in West Chester, PA, USA, is responsible for sales, distribution and logistics of OLERUP SSP's and AbSorber's products in the North American market. Since March 1, the company is owned 50/50 by AbSorber and SSP Primers.

The company's organization has been greatly enhanced since the takeover in March. In April, Michael Petruy was recruited as General Manager, bringing with him extensive sales experience in the transplantation sector, both from the pharmaceutical- and the diagnostics side. In addition, the sales team has been reinforced with two highly specialized sales people. Further reinforcement of the sales organization is planned for the fall.

The company's expansion efforts in the U.S. have already produced results with a sales increase of 47 percent in the second quarter for SSP products. Furthermore, XM-ONE® has been introduced at a number of major centers which are currently evaluating the product. The company hosted a symposium at the major annual transplantation congress organized by The Transplantation Society featuring presenters who are world leading opinion builders. Among other subjects, the symposium addressed experiences using XM-ONE® gathered from trials in the U.S.

Despite considerable investment in building up the organization, the sales company is expected to show a positive cash flow in the fourth quarter.

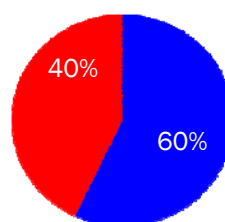
VENTURE COMPANIES

LinkMed has invested in and built up life science companies since it was founded in 1998. Today, LinkMed's portfolio consists of ten associated companies. Of these, six operate within diagnostics and medical technology and four in drug development and biotechnology. LinkMed's ownership stake in its associated companies ranges from 17 to 73 percent. Several of the companies have reached such a stage of maturity that LinkMed is actively working to realize the value of these companies.

LinkMed continuously monitors the value development of its associated companies and their projects. In order to estimate the fair value of its associated companies, LinkMed uses the latest market quotation in which new external investors have participated and when this is not applicable LinkMed uses a probability-adjusted cash flow

model. LinkMed's evaluation methodology follows the principles described in IPEVC's Valuation Guide lines. IPEVC's guidelines for evaluation are established and accepted as the common standard for portfolio evaluation by several risk capital associations in various countries, among them EVCA and BVCA.

LinkMed's participation in the estimated fair value of associated companies at June 30, 2010 was SEK 375 million. The estimated fair value illustrated in the pie chart below does not include Olerup SSP AB, AbSorber AB and Olerup Inc, which are subsidiaries. Neither does it include Olerup International AB, which is reported in accordance with the equity method.



- Diagnostics/Medtech
- Drug development/Biotech (excl. transplantation sector operations)

Diagnostics and medtech



BioResonator develops non-invasive biomedical sensors for diagnostics in several healthcare sectors. The company has developed a new sensor technology and constructed two new instruments for measuring eye pressure and diagnosing patients with glaucoma. The company's first product has received CE marking. Pilot studies have also been conducted in cancer and oedema diagnostics. For more information visit www.bioresonator.com.

BioResonator has commenced the launch of its eye tonometer and in August the company was granted CE marking for its tonometer ART™ for measuring eye pressure. BioResonator has entered into agreements with a number of European distributors.

The company is continuing its endeavors to raise additional capital and is carrying out activities to this end in Sweden and abroad.

Biovator

Biovator develops tests for the predictive identification of allergenicity in chemical substances. The technology has the potential to substantially reduce the need for animal testing, since it is less expensive, quicker to use and provides more reliable results. The tests are intended for use in the pharmaceutical, cosmetic and chemical industries. For more information visit www.biovator.com.

Biovator expects the validation process for the cell-based test (CPA) to be completed for Type 1 reactions during the third quarter this year. A finished product will be available toward the end of 2010. The company's other test, for Type 4 allergies (GAPA), is being developed in collaboration with AstraZeneca and the validation process will be carried out at the German chemical company BASF.

LIKVOR

Likvor has developed an instrument that measures the dynamics of cerebrospinal fluid (CSF). Today, healthcare professionals have difficulties in diagnosing patients who, in combination with minor CSF pressure changes, show symptoms of disease such as disturbances in balance, urinary incontinence and dementia, a condition called Normal Pressure Hydrocephalus (NPH). Implanting a shunt into the brain can help patients return to normal life. Likvor's instrument can also be used to assess the functionality of a patient's shunt. For more information visit www.likvor.com.

Since the launch of CELDA™, Likvor has received five orders from leading hospitals in Sweden and Denmark. Likvor is working intensively to build up the market in Europe for the product and expects more orders in 2010. The company strengthened its organization with a sales manager and a programmer.



ONCOlog Medical develops, manufactures and markets a number of products and system solutions for quality assurance and patient logistics for proton and radiotherapy treatment departments at cancer centers. For more information visit www.oncologmedical.com.

ONCOlog Medical has an exclusive sales agreement with proton therapy company IBA for their PatLog®-system.

ONCOlog Medical is also addressing the radiotherapy market with their PatLog®-system which is a much larger market than the proton therapy market.



OrtoWay develops instruments for spinal surgery, facilitating the insertion of artificial discs. The company is developing two products, an instrument that holds the adjacent vertebrae apart, OrtoWell™, and a bone cement administrator called OrtoMixer™. For more information visit www.ortoway.com.

OrtoWay's efforts are focused on generating more clinical data for OrtoWell™, which facilitates and improves arthrodesis and the insertion of disc prostheses into the spine. Today, OrtoMixer™ is complete from a technological perspective and the focus is now on finding an industrial partner that can complement the product with a bone-cement. At the same time, work is ongoing to find a suitable industrial partner for both products.

Pharmacolog

Pharmacolog develops systems for controlling the content and concentration of liquid pharmaceutical drugs, primarily chemotherapy for the treatment of cancer. For more information visit www.pharmacolog.se.

Pharmacolog's operations are primarily focused on developing the quality assurance system DrugLog™ intended primarily for chemotherapy and anesthesia drugs.

Drug development and biotech



AnaMar develops drugs and biomarker tests for the treatment, diagnosis and monitoring/prediction of degenerative joint diseases, such as rheumatoid arthritis and osteoarthritis. The drug candidate that has progressed the furthest in its development is AMAP102 for osteoarthritis degenerative joint diseases. Furthermore, AnaMar has two drug candidates at preclinical stage, one biomarker test in prototype development and two commercial biomarker tests, COMP®-Elisa and Animal COMP®-Elisa. For more information visit www.anamar.com.

Phase I clinical trials were carried out demonstrating positive results on the AMAP 102 in order to document safety, tolerability and pharmacokinetics. The company is

planning on commencing phase II trials during the year. TASS and DAR, the company's other drug development candidates for the treatment of degenerative joint diseases, look very promising in trials that have been carried out so far.



IMED develops human monoclonal antibodies (mAb) that block natural cell death or apoptosis. Monoclonal antibodies is a rapidly expanding area and IMED's antibodies have the potential to be first-in-class in several possible areas of use related to diseases with major medical needs. The company intends to initially develop antibodies for therapeutic areas in the transplantation sector in particular Graft Versus Host Disease (GVHD), and later plans to expand to heart/cardiovascular disease and HIV. For more information visit www.imed.se.

IMED has completed its first pilot toxicity tests and pharmacokinetic tests with the blocking antibody which has been developed initially for GVHD and preliminary results look very promising. GVHD is a life threatening complication in which the immune cells in the transplanted organ (for example bone marrow) attack and damage the recipient's own tissue and damage it.

IMED is currently investigating interest among new investors in taking part in financing this work.



NovaHep develops liver stem cell technology to treat liver disease and tests for liver toxicity and the metabolism of pharmaceutical compounds. The company also believes that it will be able to develop artificial livers, which can be used to alleviate the livers of patients with acute poisoning or patients waiting for liver transplantations. For more information visit www.novahep.com.

NovaHep has developed an immortalized cell line using liver stem cells. An immortalized cell line consists of cells, maintained in culture, which are capable of continuously renewing themselves almost infinitely. Development of an immortal cell line is a prerequisite for NovaHep to be able to develop commercially viable products. There is great potential that these cell lines can be used to treat a large number of different diseases.



Recopharma is active in the area of recombinant glycoproteins. These mucin-type proteins have a sugar-coating that can impact several biological processes. Recopharma develops mucins for the vaccine market (adjuvants) as well as anti-microbial substances to combat bacteria and viruses that may for example cause eye infection, influenza and the Norwalk virus. For more information visit www.recopharma.com.

The company's primary area of focus is on products that lubricate the eye and neutralize viruses in the eye, in part through prevention and in part by treating ongoing infections. The company is carrying out studies to map out how effectively different viruses are captured using Recopharma's mucins.

Recopharma and the U.S. biotech company Promosome entered into a contract during the quarter whereby Recopharma gains access to Promosome's protein synthesis technology. Under the terms of the contract, Promosome gains an ownership stake of 25 percent in Recopharma and a seat on the Board of Directors.

FINANCIAL PERFORMANCE JANUARY – JUNE 2010

Group

Results for the January – June period

Operating income amounted to SEK 3.9 million (13.2) and net loss after tax was SEK 0.1 million (+7.7), equivalent to SEK 0.08 (0.59) per share basic and diluted for the period (and the corresponding period 2009).

Associated companies

On June 30, 2010, the fair value of the group's shares in associated companies was estimated at SEK 375 million. Individual companies in the portfolio have been subject to both up- and downward adjustments. Overall, however, the value increased at an amount that is essentially equivalent to total investments made in 2010. Olerup International is not valued at fair value but is reported in accordance with the equity method in the consolidated financial statements.

HLA Intressenter, AbSorber, Olerup SSP and Olerup Inc. are included in the consolidated financial statements as

subsidiaries and second-tier subsidiaries and therefore are not included in the calculation of fair value.

Financial position, cash flow and key figures

The group's operations are financed by shareholders' equity and loans. Interest-bearing liabilities amounted to SEK 205.9 million (125.4) secured to finance the acquisition of Olerup SSP and AbSorber.

The equity/assets ratio for the group was 68 percent (74). Consolidated equity at the year-end was SEK 588.9 million (596.1), corresponding to SEK 34.19 per share (37.11). Liquid funds amounted to SEK 74.3 million (105.6) for the same period.

Consolidated cash flow from operations before changes in working capital was a negative SEK 4.2 million (+9.9) million (corresponding period 2009).

Parent company

Investments

During the January - June period, LinkMed invested a total of SEK 26.1 million in associated companies. The largest net investments were made in ONCOlog at SEK 6.3 million, Biovator SEK 6.1 million and BioResonator SEK 3.0 million.

The book value of investments in associated companies rose to SEK 242.4 million from SEK 216.3 million at the start of the year, of which shares constitute SEK 222.2 million (201.9), convertibles SEK 18.7 million (13.5) and receivables SEK 1.5 million (0.9).

Conditions for convertibles issued in December.

The convertibles run with an annual interest of 6 percent from January 15, 2010. The first interest payment will be paid out on January 15, 2011 and the last on repayment day, December 15, 2012. The convertibles mature on December 15, 2012 at the nominal amount, unless repayment or conversion to shares has taken place before this date. Conversion claims can be made regularly through registration of new shares on a quarterly basis. The last day to convert is November 30, 2012. The conversion rate is SEK 30.

Risks and uncertainties

LinkMed's operations are exposed to various types of risk. The acquisition of Olerup SSP in 2008 lowered LinkMed's operational risk due to the effect of a positive cash flow on the parent company LinkMed AB and increased financial risk due to the loan financing of the

acquisition. Likewise, the loan financing of the 2009 acquisition of AbSorber has also increased risk.

Investments in associated companies and the divestment of the same naturally involve different types of risks. Examples of risks include exposure through significant stake in an individual company or a specific sector or significant reliance on a key person. The market for divesting a shareholding in a company or attracting co-investors can also vary over time. As LinkMed often invests in companies at early stages of development, this generally involves higher risk than investing in mature companies that generate positive cash flows. In order to counteract this type of risk, LinkMed's goal is to maintain a portfolio of companies with a certain level of diversification, in part between the drug development, biotechnology, diagnostics and medical technology segments and in part with companies at different levels of maturity.

The value of LinkMed's portfolio companies is partly dependent on their ability to maintain and protect patents, other intellectual property rights and specific expertise. Both clinical trials and marketing and sales of products involve significant risk related to product liability. When deemed necessary, LinkMed insures itself against product liability. Certain associated companies are dependent on approval through clinical trials or decisions from public authorities. There are no guarantees that an associated company will achieve satisfactory results in such trials, or that the required regulatory approval will be granted.

In order to reduce risk, LinkMed carries out careful analysis and due diligence before an investment is made, which includes an assessment by LinkMed's scientific advisory board. After an investment has been made, LinkMed carries out systematic quarterly follow-ups to assess the investment's future. An important factor in reducing risk levels is to secure management capacity in the associated companies, often using LinkMed's own employees. Currently, LinkMed's employees are CEOs of three of the eleven associated companies. Moreover, active Board work contributes to reducing business related risks in associated companies.

LinkMed's associated companies require regular capital injections. In the prevailing economic climate of today, there is increased demand on LinkMed to secure such capital injections either itself or in collaboration with partners. LinkMed's planning includes generating capital injections via exits. There is a risk in today's market that

such exits will be more difficult to carry out or can only be made at conditions that are less beneficial to shareholders.

The company's liquid funds are placed in liquid assets with low credit risk.

Accounting principles

Key accounting principles

The consolidated accounts for the January – June 2010 period, like the consolidated annual accounts for 2009, were prepared in accordance with the International Financial Reporting Standards (IFRS) as have been adopted by the EU, and the Swedish Financial Accounting Standards Council's recommendation RFR 2, Reporting for legal entities. As LinkMed was not classified as a group until the acquisition Of Olerup SSP AB in July 2008, LinkMed has, pursuant to IFRS, deemed that the opening balance is July 1, 2008.

This interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company.

The accounting principles applied are consistent with those used in the preparation of the most recent Annual Report with the exception of IFRS 3R, Business Combinations and IAS 27R Consolidated and Separate Financial Statements, which entered into force on January 1, 2010. These revised standards have had no effect on this interim report.

Future reporting dates

Interim report January-September: November 9, 2010

Year-end report 2010: February 25, 2011

Stockholm, August 26, 2010

Monica Caneman
Chairman of the board

Jan Eriksson
Board member

Anders Erlandsson
Board member

Oscar Ahlgren
Board member

Birgitta Gunneflo
Board member

Sven-Olof Johansson
Board member

Gunnar Mattsson
Board member

Ingemar Lagerlöf
CEO

This year-end report has not been subject to review by the company's auditors.

Stockholm, August 26, 2010

The information in this year-end report is such that LinkMed AB (publ) is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act.

This information was released for publication on August 26, 2010 at 13:00 CET

This report and earlier financial reports are available at www.linkmed.se

LinkMed

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Consolidated statement of comprehensive income	2010	2009	2010	2009
Amount in SEK thousand	APRIL-JUNE	APRIL-JUNE	JAN-JUNE	JAN-JUNE
Net sales	21,215	20,006	41,476	42,977
Changes in inventory	1,909	567	1,320	-1,177
Results from divestment of associated companies	-	-	-	-
Change in value of associated companies	-	-	-	-
Other income	2,842	764	5,953	1,543
	25,966	21,337	48,749	43,343
Raw materials and consumables	-5,339	-3,534	-8,449	-6,786
Other external costs	-9,351	-4,436	-14,737	-8,511
Personnel costs	-12,408	-7,315	-22,608	-14,387
Depreciation/amortization	-252	-240	-499	-480
Results from participations in associated companies reported in accordance with the equity method	684	-	1,441	-
<i>Operating income</i>	-700	5,812	3,897	13,179
Results from financial investments	-1,793	-1,269	-4,210	-2,684
<i>Results after financial items</i>	-2,493	4,543	-313	10,495
Tax	315	-1,195	258	-2,760
<i>Net income for the period</i>	-2,179	3,348	-55	7,735
Other comprehensive results for the period				
Translation differences	-649	-	-1,768	-
<i>Comprehensive results for the period</i>	-2,828	3,348	-1,823	7,735
Results for the period related to:				
Parent company shareholders	-1,152	3,348	1,409	7,735
Holdings without controlling influence ¹⁾	-1,027	-	-1,464	-
Comprehensive results for the period related to:				
Parent company shareholders	-1,801	3,348	-359	7,735
Holdings without controlling influence ¹⁾	-1,027	-	-1,464	-
Earnings per share, basic and diluted, SEK ²⁾	-0.07	0.25	0.08	0.59
Average number of outstanding shares, basic and diluted ²⁾	17,179,739	13,316,847	17,141,644	13,025,657
Number of shares at the period end	17,184,064	16,061,921	17,184,064	16,061,921

Consolidated balance sheet	2010	2009
Amount in SEK thousand	JUNE 30	DEC 31
Assets		
Goodwill	207,971	207,833
Intangible fixed assets	127,178	123,920
Tangible fixed assets	2,439	1,903
Participations in associated companies ³⁾	382,249	362,135
Long-term receivables	18,749	13,490
Deferred tax assets	19,376	13,712
<i>Total fixed assets</i>	<i>757,962</i>	<i>722,993</i>
Inventories	17,064	15,005
Current receivables	17,275	15,044
Liquid funds	74,347	110,902
<i>Total current assets</i>	<i>108,686</i>	<i>140,951</i>
Total assets	866,648	863,944
Equity and liabilities		
Equity	588,887	590,572
Long-term liabilities and provisions	226,436	223,274
Short-term liabilities and provisions	51,325	50,098
Total equity and liabilities	866,648	863,944

Consolidated statement of changes in equity	2010	2009
Amount in SEK thousand	JUNE 30	DEC 31
Opening balance	590,572	506,968
New issue	138	112,312
Current new issue	-	5,949
Issue costs	-	-14,706
Tax on issue costs	-	3,868
Received options premium ⁴⁾	-	31,410
Comprehensive results for the period	-1,823	-55,229
<i>Closing balance</i>	<i>588,887</i>	<i>590,572</i>
Of which related to the:		
Parent company shareholders	587,454	589,054
Holdings without controlling interest ¹⁾	1,433	1,518

¹⁾ AbSorber is included in the group from November 18, 2009 and Olerup Inc is included in the group from March 1, 2010.

²⁾ Translation of historical value was made in regard to the stock dividend element in the new share issue in June 2009.

³⁾ In item particip. in assoc. comp. Olerup International AB is included at SEK 7,150 thousand in accordance with the equity method.

⁴⁾ Concerns the value of SSP Primers AB's right to subscribe to shares in Olerup SSP through renegotiated additional purchase price.

Consolidated cash flow statement	2010	2009
Amount in SEK thousand	JAN-JUNE	JAN-JUNE
Results after financial items	-313	10,495
Tax paid	-2,866	-1,422
Adjustments for items not included in the cash flow	-1,058	868
<i>Cash flow from operations before changes in working capital</i>	<i>-4,237</i>	<i>9,941</i>
Changes in working capital	-5,699	-2,938
<i>Cash flow from operations</i>	<i>-9,936</i>	<i>12,879</i>
Cash flow from investing activities	-27,944	-33,160
Cash flow from financing activities	1,325	75,562
Cash flow for the period	-36,555	55,281
Liquid funds at start of the period	110,902	50,322
<i>Liquid funds at the period end</i>	<i>74,347</i>	<i>105,603</i>

<i>Parent company income statement</i>		2010	2009	2010	2009
Amount in SEK thousand		APRIL-JUNE	APRIL-JUNE	JAN-JUNE	JAN-JUNE
Results from portfolio companies		-	-	-	-
Results from investment activities		-	-	-	-
Other income		1,467	1,139	2,653	2,293
Other external costs		-2,939	-2,896	-5,170	-5,239
Personnel costs		-4,537	-4,181	-8,971	-8,375
Depreciation/amortization		-42	-84	-83	-168
<i>Operating income</i>		-6,051	-6,022	-11,571	-11,489
Results from financial investments		-698	767	784	1,717
<i>Results after financial items</i>		-6,749	-5,255	-10,787	-9,772
Tax		1,775	1,382	3,258	2,570
<i>Net income/loss for the period</i>		-4,974	-3,873	-7,529	-7,202
Other comprehensive results					
Comprehensive results for the period		-4,974	-3,873	-7,529	-7,202
Earnings per share, basic and diluted, SEK ¹⁾		-0.29	-0.29	-0.44	-0.55
Number of outstanding shares, basic and diluted		17,179,739	13,316,847	17,141,644	13,025,657
Number of shares at the period end		17,184,064	16,061,921	17,184,064	16,061,921

¹⁾ Translation of historical value was made in regard to the stock dividend element in the new share issue in June 2009.

<i>Parent company balance sheet</i>		2010	2009
Amount in SEK thousand		30 JUNE	31 DEC
Assets			
Intangible and tangible fixed assets		273	311
Shares in subsidiaries		123,432	123,295
Participations in associated companies		222,156	201,883
Long-term receivables		62,749	57,490
Deferred tax assets		8,890	5,633
<i>Total fixed assets</i>		417,500	388,612
Current receivables		62,735	52,303
Cash and bank		16,175	89,662
<i>Total current assets</i>		78,910	141,965
Total assets		496,410	530,577
Equity and liabilities			
Equity		375,755	383,146
Long-term liabilities		113,901	138,514
Short-term liabilities		6,754	8,917
Total equity and liabilities		496,410	530,577
Changes in equity, parent company			
Opening balance		383,146	268,060
New issue		138	112,312
Current new issue		-	5,949
Issue costs		-	-14,706
Deferred tax on issue costs		-	3,868
Net income/loss for the period		-7,529	7,663
Closing balance		375,755	383,146

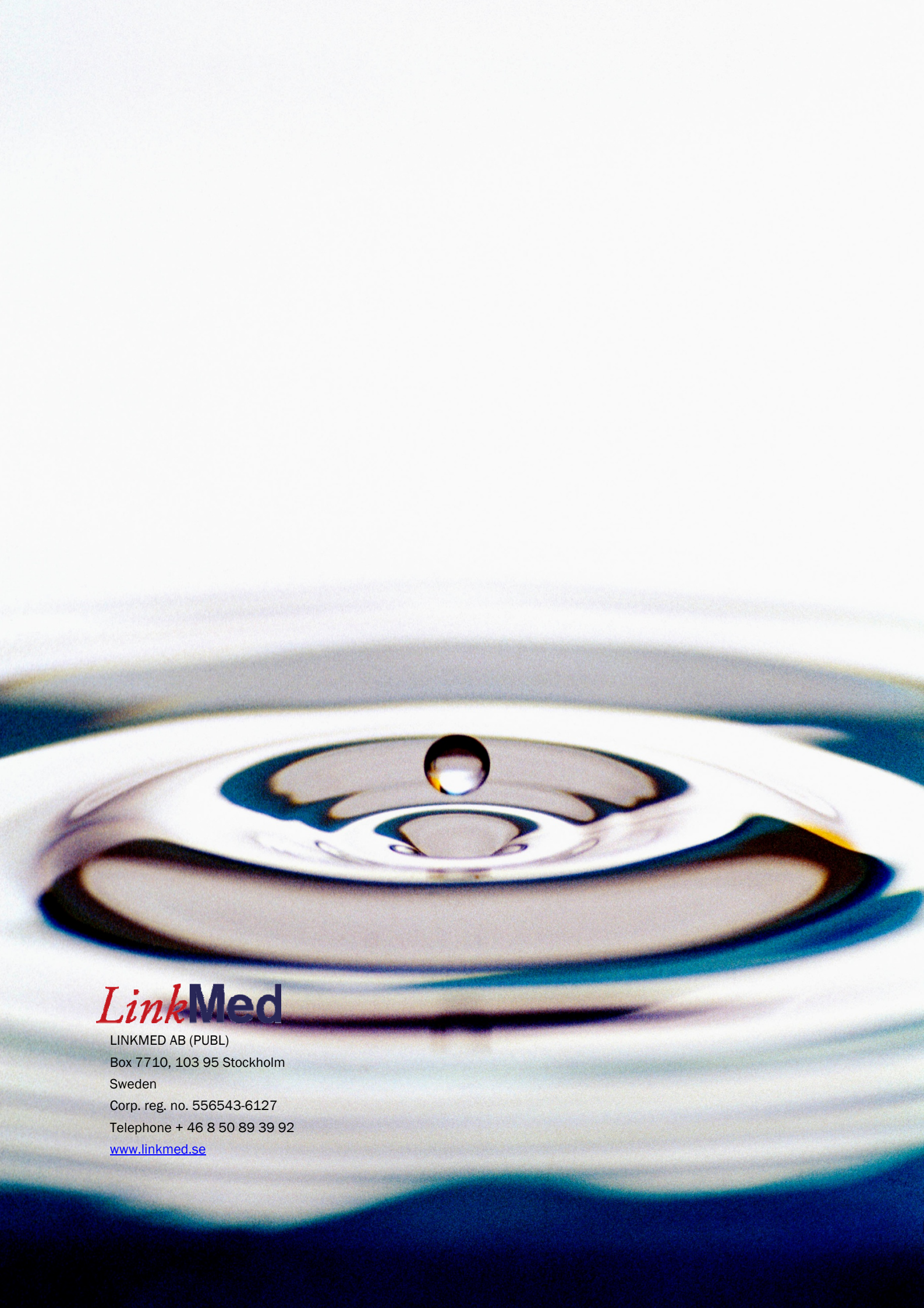
Parent Company cash flow statement	2010	2009
Amount in SEK thousand	JAN-JUNE	JAN-JUNE
Results after financial items	-10,787	-4,517
Adjustments for items not included in the cash flow	560	278
Cash flow from operations before changes in working capital	-10,227	-4,239
Changes in working capital	-3,133	573
Cash flow from operations	-13,360	-3,666
Cash flow from investing activities	-35,127	-14,368
Cash flow from financing activities	-25,000	-
Cash flow for the period	-73,487	-18,034
Liquid funds at the start of the period	89,662	46,579
Liquid funds at the period end	16,175	28,545

Key figures	2010 ³⁾	2009
	JAN-JUNE	JAN-JUNE
<i>Key figures, Group</i>		
Net sales, SEK thousand	41,476	42,977
Operating income, SEK thousand	3,897	13,179
Net income after tax, SEK thousand	-55	7,735
Earnings per share, basic and diluted, SEK ¹⁾	0.08	0.59
Equity per share, SEK ²⁾	34.19	37.11
Equity/assets ratio, %	68	74
Return on equity, %	0	1
Average number of employees	46	32
Fair value of portfolio of associated companies, SEK thousand ²⁾	382,249	419,913
Book value of portfolio of associated companies, SEK thousand	222,156	194,778
<i>Key figures, Parent company</i>		
Average number of employees	9	9
Number of outstanding shares at period end	17,184,064	16,061,921
Average number of outstanding shares	17,141,644	13,025,657
Earnings per share, SEK ¹⁾	-0.44	-0.55
Equity per share, SEK ¹⁾	21.87	21.31
Share price at period end, SEK	22.80	16.90
Market cap, SEK thousand	391,797	271,446

¹⁾ Translation of historical value was made in regard to the stock dividend element in the new share issue in June 2009.

²⁾ In item particip. in assoc. comp. Olerup International AB is included at SEK 7,150 thousand. The company is not reported at fair value like the other associated companies but in accordance with the equity method.

³⁾ AbSorber is included in the group from November 18, 2009 and Olerup Inc is included in the group from March 1, 2010.



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