LINKMED AB (PUBL)

Interim report January - March, 2009

GROUP FINANCIAL DEVELOPMENT JANUARY - MARCH

- Net sales totaled SEK 23.0 million
- Results from investing activities amounted to SEK 0.0 million
- Net income after tax was SEK 4.4 million
- Basic earnings per share was SEK 0.50
- Equity per share was SEK 58.40
- Equity/assets ratio was 70 percent

PARENT COMPANY FINANCIAL DEVELOPMENT JANUARY - MARCH

- Results from investing activities was SEK 0.0 million (0.0)
- Other revenue amounted to SEK 1.1 million (1.1)
- Net loss after tax was SEK -3.3 million (- 3.5)

KEY EVENTS IN THE FIRST QUARTER

- ONCOlog Medical receives FDA approval for PatLog™ and an order for TopLog©
- ONCOlog Medical receives SEK 8.0 million in a new share issue
- Olerup SSP's HLA Typing kit is given the go ahead by the FDA for sales in the U.S.
- Ortoviva's bone cement administrator is granted CE marking
- AbSorber's XM-ONE® study is published in prestigious medical journal
- AbSorber receives first orders in the U.S. for XM-ONE®

LINKMED CEO INGEMAR LAGERLÖF COMMENTS ON THE FIRST QUARTER 2009:

"LinkMed got off to a strong start in 2009 and continues to demonstrate sound profit development, generating operating profit of SEK 6.0 million in the first quarter. Olerup SSP, the world-leading transplantation sector company we acquired in 2008, contributed an EBIT-result of SEK 12.8 million in the first quarter. Moreover, LinkMed's other transplantation sector company, AbSorber, received its first key orders from leading transplantation centers in the U.S. during the first quarter. We continue to work on finding the best way to build a larger joint company in the transplantation sector, which has all the prerequisites of being a very profitable deal in the future."

For more information please contact:
Ingemar Lagerlöf, CEO, cell +46 (0)70-873 2733 or email ingemar.lagerlof@linkmed.se
Okee Williams, Portfolio Manager, cell +46 (0)70- 600 5364 or email okee.williams@linkmed.se

KEY EVENTS IN THE FIRST QUARTER

Portfolio companies

ONCOlog Medical granted FDA approval for PatLog™

In January 2009, ONCOlog Medical was granted 510(k) clearance by the U.S. Food and Drug Administration (FDA) to sell and market its patient logistics system PatLog™ in the U.S. PatLog™ considerably enhances the quality and cost-efficiency of care in radiotherapy.

ONCOlog Medical wins strategic order from Uppsala University Hospital

In February 2009, ONCOlog Medical received an order for four TopLog© treatment couch tops from the Uppsala University Hospital. TopLog© is ONCOlog's unique treatment couch top used in the radiotherapy sector and is a part of the PatLog™ system. In conjunction with a major bid process for a new linear accelerator, the Uppsala University Hospital has chosen ONCOlog Medical's TopLog© treatment couch top for each of the hospital's linear accelerators and for CT scanning. The treatment couch tops will be delivered during the spring and summer 2009.

Olerup SSP's HLA typing kit is granted FDA approval for sales in the U.S.

In March 2009, Olerup SSP AB's HLA typing kit was approved by the FDA. The product, which was previously only sold for research, can now be marketed and sold to a greater number of centers. The U.S. is the single largest market for HLA typing and represents over 40 percent of the global tissue typing market.

Ortoviva's bone cement administrator is CE marked

In March 2009, Ortoviva's unique bone cement administrator for use in spinal surgery received CE marking. This further strengthens the company's position in the European market, following the CE marking of its new Distractor product for spinal surgery at the end of 2008.

AbSorber's study published in prestigious journal

AbSorber's transplantation test was evaluated in an international study that was published in March 2009 in the prestigious international medical journal Transplantation. The study shows that XM-ONE® contributes valuable information that enhances the diagnostics for matching the right patient with the right organ and thereby increasing the potential of a successful transplantation. Four American and two Swedish prominent transplantation centers participated in the study.

AbSorber's first U.S. order for the transplantation test XM-ONE®

In March 2009, AbSorber received its first order in the U.S. for its XM-ONE® transplantation test. The renowned UCLA hospital in Los Angeles will start using XM-ONE® in its transplantation operations. This was followed by two further orders from leading U.S. transplantation centers.

SLS Venture and LinkMed make follow-on investment in ONCOlog Medical

SLS Venture and LinkMed invested an additional SEK 8.0 million in ONCOlog Medical through a directed share issue. As a result, SLS Venture's ownership share in the company following investment of SEK 5.5 million is 44.8 percent, thereby making SLS Venture ONCOlog Medical's largest shareholder.

Development of portfolio companies

LinkMed develops life-science companies in collaboration with innovators and other financiers. By contributing management and capital, LinkMed has created a portfolio of twelve companies, four in drug development and biotechnology and eight in diagnostics and medical technology. LinkMed's role changes in pace with the development of its portfolio companies. The emphasis moves from operational to strategic and the entrepreneurship role evolves into active Board work.

SUBSIDIARIES

HLA Intressenter AB

HLA Intressenter AB is a wholly owned subsidiary of LinkMed. The company was formed in July 2008 to acquire 100 percent of the shares in Olerup SSP AB. Financing of the acquisition was largely carried out through this company.

OLERUP SSP

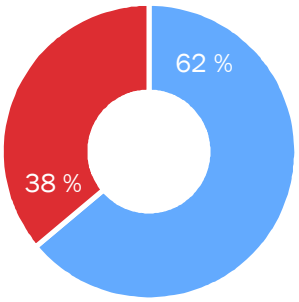
Olerup SSP AB is world leading in the development of kits for genomic HLA typing, a required step prior to a transplantation to match the donor and recipient. The better the match the lower the risk of complications following transplantation. HLA typing is a standard procedure prior to bone marrow transplantations (hematopathic stem cell transplantations) but is also used in conjunction with organ transplantations (kidney, lung, heart, etc.) Olerup SSP AB was established in 1992 by assistant professor Olle Olerup and has 23 employees. For more information go to www.olerupssp.se.

Sales in Q1 2009 increased to SEK 23 million. A major part of Olerup SSP's sales are made in Euros and U.S. dollars while purchasing and production costs primarily take place in Swedish kronor. The company therefore benefited from the weak Swedish kronor. The company's EBIT margin for the quarter was 56 percent.

Amount in SEK thousands	January-March 2009	Jan-Dec 2008
Net sales	22,971	70,342
Operating income (EBIT)	12,824	44,813

ASSOCIATED COMPANIES

LinkMed's participations in the estimated fair value of associated companies at March 31, 2009 amounted to SEK 420 million divided into the following categories:



• Drug development/Biotechnology • Diagnostics/Medical Technology

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 issue price 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 Guidelines. 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.

The breakdown provided to the left does not concur with the participations and breakdown provided in LinkMed's earlier financial reports prior to the acquisition of Olerup SSP and group consolidation. The previously reported breakdown of value did not, among other things, take the latest issue price and current stock market situation into consideration and was not calculated according to fair value but solely according to estimated cash flow.

Investments in associated companies	Invested by LinkMed[1]		Total invested[1]		LinkMed's Ownership stake	
Amount in SEK thousands	2009 March 31	2008 Dec 31	2009 March 31	2008 Dec 31	2009 March 31	2008 Dec 31
Drug development and biotechnology						
AnaMar Medical	48,158	48,158	210,855	210,855	26.2%	26.2%
IMED	25,964	25,964	58,100	58,100	42.2%	42.2%
NovaHep	9,088	8,088	9,241	8,241	49.5%	49.5%
Recopharma	33,419	31,919	35,126	33,626	49.5%	49.5%
Diagnostics and medical technology						
AbSorber	28,745	25,845	65,128	62,228	41.9%	41.9%
BioResonator	11,789	9,789	21,250	19,250	49.2%	49.2%
Biovator	9,370	8,370	15,443	14,443	46.0%	46.0%
Likvor	6,919	5,469	10,069	7,069	48.9%	49.0%
ONCOlog Medical	26,206	23,706	64,225	56,205	40.4%	48.9%
Ortoviva	13,770	11,770	13,821	11,821	61.7%	49.0%
Pharmacolog	940	940	3,300	3,300	41.7%	41.7%
	214,368	200,018	506,558	485,138		

[1]) Investments concern the accumulated value of share capital, shareholders' contributions, convertibles and loan receivables.

Drug development and biotechnology

AnaMar Medical AnaMar Medical develops drugs and biomarkers for diagnosing and monitoring/predicting degenerative joint diseases such as rheumatoid arthritis and osteoarthritis. AnaMar Medical has five drug candidates in preclinical trials, two biomarkers in prototype development and two commercial biomarkers, COMP®-Elisa and Animal COMP-Elisa. For more information go to www.anamar.com

AMAP102 (MCR) for the treatment of degenerative joint diseases is the drug candidate which has progressed the furthest in its development. AnaMar has applied for permission and is waiting for approval from authorities to start phase I clinical trials on humans, which the company hopes to commence this spring. TASS and DAR, the company's two other drug development candidates for the treatment of degenerative joint diseases, look very promising in trials that have taken place to date.

In the fourth quarter 2008, AnaMar secured financing for the next two years in a rights issue taking place in several steps totaling SEK 75 million. LinkMed chose not to participate in this issue.

IMED develops human monoclonal antibodies (MAB) that block or induce natural cell death or apoptosis. The company intends to develop antibodies for major therapeutic areas, including HIV, cancer and transplantation. For more information go to www.imed.se.

IMED's development work continues to focus on bringing the company's blocking antibody to clinical trials. IMED is in the process of completing the first pilot toxicity tests with the blocking antibody developed for 'graft versus host disease' (GVHD) and the preliminary results look very promising. GVHD is a life-threatening transplantation-related complication in which the immune cells in the transplanted organ (for example bone marrow) attack and damage the recipient's own tissue. The company is also investigating other indications for the antibody, including stroke, heart attacks and HIV, for which new collaborations have been entered into during the period. New financing is required in order to produce the antibodies in accordance with the required GMP quality regulations for testing the product in vivo and also carrying out clinical trials on humans. IMED intends to evaluate interest from new investors regarding participation in this round of financing.

NovaHep's operations are focused the development of 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 a liver transplantation. For more information go to www.novahep.com.

The company's operations are currently focused on developing an immortalized cell line with specific qualities. An immortalized cell line consists of cells, maintained in culture, which are capable of continuously renewing themselves almost infinitely. Developing an immortalized cell line is a prerequisite for NovaHep to be able produce products that can be commercialized. There is great potential that these cell lines can be used to treat a large number of different diseases.

In 2008, NovaHep successfully generated immortalized cell lines and since then has focused work on developing immortalized cell lines with specific qualities. The company's goal for 2009 is to produce cell lines for pharmaceutical tests and artificial livers.

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

In 2008, Recopharma carried out preclinical studies on vaccine adjuvants**.** Vaccine adjuvants are used to boost the efficacy of the vaccine and work by stimulating a stronger immune system defense, thereby providing the vaccinated patient with better protection. The first trials on animals have shown promising results.

The company's other area of focus is products that neutralize viruses in the eye, in part through prevention and in part by treating ongoing infections.

The company is currently in the process of raising additional capital and is carrying out activities to this end in Sweden and abroad.

Diagnostics and medical technology

AbSorber
"For successful transplantations and beyond"

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 received clearance for the U.S .market in August 2008. The company is also developing a patented ABO column for transplantations between people with different blood groups and an ABO diagnostic test that measures the occurrence of blood group antibodies. For more information go to www.absorber.se.

In the first quarter 2009 AbSorber received its first U.S. orders for the transplantation test XM-ONE®. The company has worked intensively with the U.S. launch of the product since the product received approval from the U.S. Food and Drug Administration (FDA) in August 2008.

AbSorber's launch strategy is to get leading transplantation centers to include XM-ONE® in their test routines, after which usage is expected to spread to several smaller centers. A number of centers in the U.S. are currently evaluating XM-ONE® for clinical use in their laboratories. A number of centers have also expressed interest in being included in AbSorber's XM-ONE® development program.

XM-ONE® has furthermore received strong clinical support in a major multicenter clinical trial in which four U.S. and two Swedish prominent transplantation clinics participated. The results of the study show that XM-ONE® adds valuable information that refines the diagnostics for finding the right organ for the right recipient, thereby increasing the probability of a successful transplantation. The study shows that testing positive with XM-ONE® is a very strong predictor of rejection. Almost 50 percent of patients who test positive using the XM-ONE® test experience acute rejection reactions within three weeks following the transplantation. Parts of the study and the overall results were presented at the international transplantation congress in Sydney in August 2008 and were published in the renowned international medical journal Transplantation in March 2009.

Development of AbSorber's ABO column is progressing and the product will facilitate transplantation between people of different blood groups. AbSorber's ABO column is believed to be considerably more effective than the other ABO columns available on the market today, probably requiring fewer treatment occasions per patient and facilitating the treatment of more patients.

BioResonator™
Medical sensors and actuators

BioResonator develops biomedical sensors and diagnostics for several healthcare sectors. The company focuses primarily on the development of new technology and instruments for measuring eye pressure. Pilot studies have also been conducted in cancer diagnostics and oedema diagnostics. For more information go to www.bioresonator.com.

The pace of development of the eye pressure tonometer has accelerated since BioResonator took over development in the first quarter 2008 and engaged the Stockholm-based company Hotswap. Ten prototypes were delivered for final technical and clinical verification during the second quarter 2008. The company has changed its business model from out-licensing to selling its tonometer for glaucoma diagnostics via distributors, which has lead to a significant increase in estimated future net margins. The company plans on launching its eye pressure tonometers in the second quarter 2009. Development of a product for the diagnosis of prostate cancer is proceeding according to plan.

The company is currently in the process of raising additional capital and is carrying out activities to this end in Sweden and abroad.

Biovator

Biovator develops tests that predict if chemical substances may cause allergies. 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 developed

for use in the pharmaceutical, cosmetic and chemical, industries. For more info go to www.biovator.com.

Development work is proceeding in collaboration with other partners and a key development milestone has been reached for CPA. The CPA test for type 1 allergies will be the first of its kind in the world and will primarily be used in the chemical, cosmetic and pharmaceutical industries. The company estimates that it will complete development of a test for Type 1 allergies in 2009. The company's other test for Type 4 allergies (GAPA), is being developed in collaboration with AstraZeneca. Interest in this product lies mainly in the chemical and cosmetic industries. Biovator estimates that it will have a commercial test completed for these areas of application in 2010.

LIKVOR

Likvor has developed a diagnostic instrument to measure cerebrospinal fluid pressure (CSF). Today, healthcare professionals have difficulties diagnosing patients who, in combination 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 their normal lives. The instrument can also be used to assess shunt functionality in patients with a shunt. For more information. go to www.likvor.com.

Likvor expects that the instrument will be granted CE marking in the second quarter 2009. Commercialization of the product has already been initiated. The company has reinforced its marketing and sales resources and preliminary contact has been made with Swedish medical centers.

ONCOlog MEDICAL

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

ONCOlog Medical's work is focused, among other things, on completing a functional prototype of the PatLog™ patient logistics system for a proton facility in Essen, Germany. The prototype was approved prior to summer 2008 by the company's Belgian partner IBA and final delivery is expected in 2009. PatLog™ was approved by the FDA in January 2009, opening up the highly lucrative U.S. market for the system.

In February, the company received an order for four TopLog© treatment couch tops from the Uppsala University Hospital. TopLog© is ONCOlog's unique treatment couch top used in the radiotherapy sector and is a part of the PatLog™ system. In conjunction with a major bid process for a new linear accelerator, the Uppsala University Hospital has chosen ONCOlog Medical's TopLog© for each of the hospital's linear accelerators and for CT scanning. The treatment couch tops will be delivered during the spring and summer 2009.

Ortoviva

Ortoviva develops tools for spinal surgery that facilitate the insertion of artificial discs. The company has developed three prototypes, an instrument that holds adjacent vertebrae apart, a seal for attaching the artificial disc and a bone cement administrator. For more information go to www.ortoviva.com.

Ortoviva's surgical instrument, Distractor, which improves and simplifies the insertion of disc prostheses in the spinal cord, was granted CE marking in the fourth quarter 2008. This is another important milestone, which opens up the EU market. In December, Distractor was put into clinical use, which was another key milestone on the road to the market launch of the product. Clinical testing was carried out at the Stockholm Spine Center, Sweden's largest and one of Scandinavia's leading spine centers.

During the first quarter Ortoviva's unique bone cement administrator adapted for vertebrae surgery was granted CE marking, thereby further strengthening the company's position in the European market. Today, work to expand clinical testing and find a suitable industrial buyer for both products is proceeding according to plan.

Pharmacolog

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

Pharmacolog's operations are primarily focused on development of the quality assurance system DrugLog,

developed for chemotherapy and anesthesia medicine. New prototypes for chemotherapy and anesthesia drugs are currently being developed and are expected to be completed in the second quarter 2009. With the development of DrugLog for anesthesia drugs, the market potential for the product has increased considerably.

FINANCIAL DEVELOPMENT JANUARY – MARCH 2009

Group

Results for the January-March period

Operating income amounted to SEK 7.4 million and net income after tax was SEK 4.4 million, corresponding to SEK 0.50 per share basic and diluted share.

Associated companies

The fair value of the group's shares in associated companies was estimated at SEK 420 million at March 31, 2009. Compared to the end of the fourth quarter 2008, fair value has increased at an amount that is essentially the same as total investments in the first quarter 2009. HLA Intressenter and Olerup SSP are included in the consolidated financial statements as a subsidiary and second-tier subsidiary respectively and are therefore 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 128.3 million, secured to finance the acquisition of Olerup SSP.

The group's equity/assets ratio was SEK 70 percent. Consolidated equity at the end of the quarter amounted to SEK 511.3 million, equivalent to SEK 58.37 per share. Liquid funds amounted to SEK 37.8 million.

Cash flow from operations before changes in working capital for the period was SEK 4.8 million.

Parent Company

Investments

In the first quarter 2009 LinkMed invested SEK 14.4 million in associated companies. The largest net investments were made in AbSorber at SEK 2.9 million, ONCOlog Medical at SEK 2.5 million, Ortoviva at SEK 2.0 million and BioResonator at SEK 2.0 million.

The book value of investments in associated companies increased after the executed investments to SEK 214.4 million from SEK 200.0 million at the year-end 2008, of which shares constitute SEK 194.8 million (186.3), convertibles SEK 12.2 million (12.2) and receivables SEK 7.4 million (1.5).

OTHER INFORMATION

Risks and uncertainties

Please see LinkMed's 2008 annual report for an account of the risks and uncertainties faced by the company.

Share and Shareholders

At March 31, 2009 LinkMed had 1,645 shareholders compared with 1,641 shareholders at year-end 2008.

Principal shareholders March 31, 2009	Number of shares	Ownership stake, %
FastPartner AB (publ)	1,640,000	18.7
Koncentra Holding AB	1,249,844	14.3
Ingemar Lagerlöf, direct and indirect	528,930	6.0
Mannersons Fastighets AB	468,870	5.4
Länsförsäkringar småbolagsfond	435,000	5.0
Mohammed Al Amoudi	427,400	4.9
Kauphting Bank Sverige AB	307,200	3.5
Länsförsäkringar Skåne	180,500	2.1
Bo Millstam	160,000	1.8
Davegårdh & Kjäll Sverige	154,902	1.8
Avanza Pension	153,159	1.7
Banque de Luxembourg	134,800	1.5
Banco fonder	130,000	1.5
NordNet Pensionsförsäkring AB	111,200	1.3
Lennart Wikström	110,000	1.3
Other	2,572,126	29.2
Total	8,761,048	100.0

Accounting principles

Key accounting principles

The consolidated accounts for the first quarter 2009, like the consolidated annual accounts for 2008, 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 2.2, Reporting for legal

entities. As LinkMed was not classified as a group until the acquisition Of Olerup SSP AB in July, 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 following exceptions due to new or revised standards, interpretations and improvements as adopted by the EU and applicable from January 1, 2009. Only changes that have had an effect on the group are included below.

New or revised standards

Revised IAS 1 Presentation of financial statements
This standard divides changes in shareholders' equity resulting from transactions with owners and other changes. Reporting of changes in equity will only include details relating to owner-related transactions. In addition, the standard introduces the term ”Statement of comprehensive income", which shows all recognized income and expense items either in a single statement, or in two consecutive statements. The Group has chosen to present the Statement of comprehensive income in a single statement.

Future report dates

Interim report January-June 2009: Aug. 26, 2009
Interim report January -September 2009: Nov. 11, 2009
Year-end report 2009: February 2010

Stockholm April 22, 2009

Ingemar Lagerlöf
CEO

This interim report has not been subject to review by the company's auditors

The information in this press release is such that LinkMed AB is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act.

This information was released for publication on April 22, 2009 at 14:00.

This report and previous financial reports can also be downloaded from www.linkmed.se

LinkMed AB (publ)
Box 7710, 103 95 Stockholm, Sweden - Corp reg. 556543-6127
Telephone + 46 8 50 89 39 92

Consolidated income statement [1)]	2009	2008
Amount in SEK thousands	JAN–MARCH	JULY-DEC
Net sales	22,971	35,233
Change in inventories	-1,744	5,617
Results from divestments of associated companies	-	-
Change in value of associated companies	-	-
Other revenue	779	1,030
	22,006	41,880
Raw materials and consumables	- 3,252	- 6,851
Other external costs	- 4,075	- 8,193
Personnel costs	- 7,072	- 14,208
Depreciation/amortization	- 240	- 531
Operating income	*7,367*	*12,097*
Results from financial investments	- 1,415	- 3,035
Results after financial items	*5,952*	*9,062*
Tax	- 1,565	- 304
Net income/loss for the period (equivalent to statement of comprehensive income)	*4,387*	*8,758*
Earnings per share, basic and diluted, SEK	0.50	1.00
Number of outstanding shares, basic and diluted	8 761 048	8 761 048
Number of shares at the period end	8 761 048	8 761 048

Consolidated balance sheet	2009	2008
Amount in SEK thousands	March 31	Dec 31
Assets		
Goodwill	184,703	184,703
Intangible fixed assets	31,444	31,482
Tangible fixed assets	1,221	1,336
Participations in associated companies	419,913	411,463
Long-term receivables	12,240	12,240
Deferred tax assets	4,285	5,850
Total fixed assets	*653,807*	*647,074*
Inventories	14,321	16,366
Current receivables	19,456	10,809
Liquid funds	37,764	50,322
Total current assets	*71,541*	*77,497*
Total assets	725,348	724,571
Equity and liabilities		
Equity	511,354	506,968
Long-term liabilities and provisions	156,831	159,537
Short-term liabilities and provisions	57,162	58,066
Total equity and liabilities	*725,348*	*724,571*
Changes in equity, group		
Opening balance	506,968	494,746
Value of conversion options		3,464
Net income for the period	4,387	8,758
Closing balance	*511,354*	*506,968*

[1)] The income statement corresponds to the required statement of comprehensive income that is applicable from 2009.

Consolidated cash flow statement	2009	2008
Amount in SEK thousands	JANUARY-MARCH	JULY-DEC
Results after financial items	5,952	9,062
Tax paid	- 1,239	- 5,040
Adjustments for items not included in the cash flow	434	876
Cash flow from operations before changes in working capital	*5,147*	*4,898*
Changes in working capital	- 368	- 3,214
Cash flow from operations	*4,779*	*1,684*
Cash flow from investing activities	- 14,437	- 147,569
Cash flow from financing activities	-2,900	100,200
Cash flow for the period	- 12,558	- 45,685
Liquid funds at the start of the period	50,322	96,007
Liquid funds at the end of the period	*37,764*	*50,322*

Parent company income statement	2009	2008	2008
Amount in SEK thousands	JAN-MARCH	JAN-MARCH	JAN-DEC
Results from divestments of associated companies	-	-	-
Write-down of participations in associated companies	-	-	-
Results from investment activities	-	-	-
Other revenue	1,154	1,121	3,652
Other external costs	-2,343	-2,582	-10,939
Personnel costs	-4,194	-3,646	-15,391
Depreciation/amortization	-84	-76	-339
Operating income	*-5,467*	*-5,183*	*-23,017*
Results from financial investments	950	1,684	4,613
Results after financial items	–4,517	-3,499	-18,404
Tax	*1,188,*	-	4,537
Net income/loss for the period	-3,329	-3,499	-13,867
Earnings per share basic/diluted, SEK	-0.38	-0.40	-1.58
Number of shares at period end, basic/diluted	8,761,048	8,761,048	8,761,048
Average number of outstanding shares, basic/diluted	8,761,048	8,748,027	8,757,793

Parent company balance sheet	2009	2008
Amount in SEK thousands	March 31	Dec 31
Assets		
Intangible and tangible fixed assets	461	527
Shares in associated companies	12,100	12,100
Participations in associated companies	194,778	186,328
Long-term receivables	56,240	56,240
Deferred tax assets	5,725	4,537
Total fixed assets	*269,304*	*259,732*
Current receivables	25,755	20,016
Cash and bank	28,545	46,579
Total current assets	*54,300*	*66,595*
Total assets	323,604	326,327
Equity and liabilities	,	,
Equity	264,731	268,060
Long-term liabilities	53,075	52,881
Short-term liabilities	5,798	5,386
Total equity and liabilities	323,604	326,327
Changes in equity, parent company		
Opening balance	268,060	278,463
Value of conversion options		3,464
Net income/loss for the period	-3,329	-13,867
Closing balance	264,731	268,060

Parent company cash flow statement	2009	2008
Amount in SEK thousands	JAN–MARS	JAN–DEC
Results after financial items	-4,517	-18,404
Tax paid/received		
Adjustments for items not included in the cash flow	278	685
Cash flow from operations before changes in working capital	-4,239	-17,719
Changes in working capital	573	-,49
Cash flow from operations	-3,666	-17,768
Cash flow from investing activities	-14,368	-85,842
Cash flow from financing activities	-	25,000
Cash flow for the period	-18,034	-78,610
Liquid funds at the start of the period	46,579	125,189
Liquid funds at the end of the period	28,545	46,579

Key figures	2009	2008
	JAN–MARS	JAN–DEC*)
Key figures, group		
Net sales, SEK thousand	22,971	35,233
Operating income, SEK thousand	7,367	12,097
Net income after tax, SEK thousand	4,387	8,758
Diluted earnings per share, SEK	0.50	1.00
Equity per share, SEK	58.37	57.87
Earnings/assets ratio, %	70	70
Return on equity, %	1	2
Average number of employees	32	32
Fair value of portfolio of associated companies, SEK thousand	419,913	411,463
Book value of portfolio of associated companies, SEK thousand	194,778	186,328
Key figures, parent company		
Average number of employees	9	9
Number of outstanding shares at period end	8,761,048	8,761,048
Average number of outstanding shares	8,761,048	8,757,793
Earnings per share, SEK	-0.38	-1.58
Equity per share, SEK	30.22	30.60
Share price at period end, SEK	22.00	17.00
Market cap, SEK thousand	192,743	148,938

*) Key figures for the group are from July 1, 2008

LinkMed

LINKMED AB (PUBL)
Box 7710, 103 95 Stockholm, Sweden
Corp Reg. 556543-6127
Telephone + 46 8 50 89 39 92
www.linkmed.se