

Skanditek Industriförvaltning AB (publ)

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# Year-end report

## January-December 2008

### Fourth quarter 2008

- Profit after tax amounted to SEK 121 m (19)
- Earnings per share amounted to SEK 1.89 (0.30)
- Cash flow for the period was a negative SEK 17 m (pos: 51)
- The shareholding in CMA Microdialysis was reduced to 49.9 percent in connection with a private placement whereby, as of October, CMA became an associated company rather than a subsidiary
- CMA Microdialysis implemented a private placement of SEK 56 m directed to Investor Growth Capital
- Portfolio company Bure sold its subsidiary Anew Learning to AcadeMedia
- Portfolio company Bure spun off its entire holding in AcadeMedia to Bure shareholders, whereby Skanditek's shareholding in AcadeMedia now amounts to 13.9 percent
- Portfolio company Bure resolves to implement a share-redemption program



### Full-year, January-December 2008

- Profit after tax amounted to SEK 103 m (174)
- Earnings per share amounted to SEK 1.63 (2.64)
- Cash flow for the year was a negative SEK 117 m (neg: 22)
- Acquisition of 7 percent of PartnerTech, 28 percent of Theeducation and 13 percent of The Chimney Pot. Ownership of Bure increased by 2 percent and of AcadeMedia by 14 percent. Ownership in CMA reduced to just under 50 percent



### After the end of the year

- Portfolio company Bure completed its redemption program. Skanditek received SEK 201 m.
- Portfolio company Bure announced that in cooperation with Altor Fund III it will be acquiring Carnegie Investment Bank AB and Max Matthiessen Holding AB.
- Associated company Vitrolife announced its intention to direct a voluntary share-swap offer to the shareholders of MediCult under which it will offer to acquire all of the shares outstanding in MediCult.
- The Board proposes a dividend of SEK 0.30 per share (0.30)



## Investing activities

### Fourth quarter 2008

During the fourth quarter, the portfolio company Bure spun off its entire holding of AcadeMedia shares to Bure shareholders. As a result, Skanditek received shares corresponding to 13.9 percent of AcadeMedia, at a value of SEK 143 m on issue.

The portfolio company Bure also initiated a redemption program under which Skanditek obtained 16.7 million redemption rights.

In connection with a private placement of shares in CMA Microdialysis amounting to SEK 56 m, which was directed to Investor Growth Capital and implemented during the fourth quarter of 2008, Skanditek's shareholding was reduced from 78 percent to nearly 50 percent. This means that, as of the fourth quarter, CMA is no longer a Skanditek subsidiary but an associated company.

Other investments in portfolio companies during the fourth quarter amounted to SEK 1 m (6) and pertained to supplementary acquisitions in Sardis Securities.

No divestments of portfolio companies occurred during the fourth quarter (114).

### Full-year, January-December 2008

Investments in portfolio companies totaled SEK 66 m (235) and pertained to the acquisition of shares in PartnerTech, Bure, Theduction and Sardis Securities, as well as new issues in The Chimney Pot and Theduction. In addition, Skanditek received shares in AcadeMedia worth SEK 143 m, in connection with a spinoff from Bure.

No divestments of portfolio companies occurred during the year (SEK 143 m).

In conjunction with the divestment of the former portfolio company, PBK Outsourcing, in the second quarter of 2007, shares in Pretax OY were received as partial payment. These shares were divested during the second quarter of 2008 for SEK 8 m, with no effect on earnings.

## Net sales and earnings

### Fourth quarter 2008

Consolidated net sales totaled SEK 210 m (170). Operating profit amounted to SEK 111 m (22), with the shares in AcadeMedia that were spun off from Bure having a favorable impact of SEK 143 m. In connection with the receipt of the AcadeMedia shares, the value of the holding in Bure was reduced by a corresponding amount. However, this value reduction is not recognized in earnings but directly against equity. Changes in the fair value of currency forward contracts had a negative impact of SEK 17 m (neg 3) on the Group's profit during the quarter.

Profit of SEK 22 m (loss: 22) from associated companies comprised shares in earnings of associated companies of SEK 4 m (loss: 23) and issue gains, etc. of SEK 18 m (1).

Profit before tax amounted to SEK 116 m (24).

Consolidated net profit amounted to SEK 121 m (19), corresponding to earnings per share of SEK 1.89 (0.30).

### Full-year, January-December 2008

Consolidated net sales totaled SEK 744 m (680). Operating profit amounted to SEK 90 m (178), with the AcadeMedia shares that were spun off from Bure having a favorable impact of SEK 143 m (see account above). Changes in the fair value of currency forward contracts had a negative impact of SEK 33 m (negative: 5) on consolidated profit.

Profit from associated companies amounted to SEK 27 m (48), comprising shares in earnings of associated companies of SEK 5 m (2), the reversal of negative goodwill of SEK 7 m (0), capital gains of SEK 0 m (44) and dilution gains of SEK 15 m (1).

Profit before tax amounted to SEK 95 m (179).

Consolidated net profit amounted to SEK 103 m (174), corresponding to earnings per share of SEK 1.63 (2.64).

A summary of Skanditek's holdings in portfolio companies at December 31, 2008 is presented on page 15.

A specification of net sales and operating profit/loss per Group company is presented in Note 1 – Segment reporting on page 13. A summary of operating profit/loss is presented in the table below.

## Summary of the Skanditek Group's operating profit/loss

Amounts in SEK m	2008 Oct-Dec	2007 Oct-Dec	2008 Full year	2007 Full year
Administration expenses	-7.2	-6.6	-20.7	-20.3
Capital gains	-	63.7	-	170.9
Profit from portfolio companies	-22.5	-12.6	-33.4	12.4
Profit from associated companies	21.5	-22.9	27.2	2.1
Dividend from other portfolio companies	144.0	-	160.6	0.8
Impairment losses on other portfolio companies	-3.9	-1.3	-3.9	-1.3
Change in fair value	-16.8	-3.5	-33.0	-4.8
Other, Group adjustments <sup>1</sup>	-3.9	4.9	-6.7	18.4
<b>Total operating profit</b>	<b>111.3</b>	<b>21.7</b>	<b>90.1</b>	<b>178.2</b>

<sup>1</sup> Other Group adjustments comprise R&D expenditure at Group level in accordance with IFRS.

## Financial position

At year-end, the Group's cash and cash equivalents totaled SEK 37 m (150). In addition, there were short-term investments with a market value of SEK 20 m (38).

Net cash assets available for investing activities (excluding portfolio companies within the Group) totaled SEK 32 m (104). Interest-bearing liabilities in the Group amounted to SEK 26 m (0). In addition, there were approved but unutilized credit facilities totaling SEK 140 m.

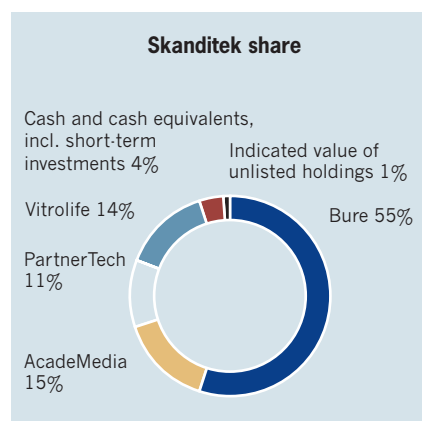
Shareholders' equity corresponded to SEK 19.64 per share (21.62) per share. Despite reporting after-tax profit of SEK 121 m, shareholders' equity declined by SEK 138 m during the year. The decline was mainly due to dividends paid and a decrease in the value of certain financial instruments recognized directly in equity at fair value. The equity/assets ratio in the Group was 87 percent (92).

## Skanditek share

The total return (total of price trend and reinvested dividend) during January–December was minus 50.0 percent (minus 39.7). During the same period, the Nasdaq OMX Stockholm Mid Cap Index (OMXSMCGI) declined by 40.4 percent (decline: 8.6) and the Nasdaq OMX Stockholm All Share Index (OMXSPI) declined by 42.0 percent (decline: 6.0).

At year-end, Skanditek's share price was SEK 12.30 (25.20), of which the market value of listed portfolio companies and Skanditek's net cash assets available for investing activities accounted for SEK 12.18 (15.84). The indicated value of the unlisted holdings was SEK 0.12 (9.36), calculated as Skanditek's share price minus the market value of the listed holdings and net cash assets.

The diagram below shows the division of Skanditek's market value by holding at the end of the period.



## Per share data

(SEK)	2008 Oct–Dec	2008 July–Sept	2008 Apr–June	2008 Jan–March	2007 Oct–Dec	2008 Full year	2007 Full year
Equity	19.64	20.95	21.40	21.65	21.62	19.64	21.62
Earnings	1.89	-0.28	-0.03	0.05	0.30	1.63	2.64
Market price at end of period	12.30	19.20	20.90	23.50	25.20	12.30	25.20
Value listed holdings	11.70	14.34	14.43	14.74	14.21	11.70	14.28
Indicated value of unlisted holdings	0.12	4.37	5.49	7.64	9.39	0.12	9.39
Invested capital at end of period	22.87	22.86	22.36	22.34	21.99	22.87	21.94
Total return, %	-35.9	-8.1	-11.1	-6.7	-27.4	-50.0	-39.7

## Key data, quarterly

(SEK m)	2008 Oct–Dec	2008 July–Sept	2008 Apr–June	2008 Jan–March	2007 Oct–Dec	2008 Full year	2007 Full year
Market cap at the end of the period	804	1,255	1,366	1,536	1,647	804	1,647
Net cash assets <sup>1</sup>	32	32	64	73	104	32	104
Value listed holdings	765	937	943	964	931	765	931
Indicated value of unlisted holdings	8	286	359	499	612	8	615
Invested capital at end of period	1,495	1,494	1,461	1,460	1,437	1,495	1,437
Management costs <sup>2</sup>	21	20	19	21	20	21	20
Management costs/market cap, % <sup>2</sup>	1.4	1.3	0.9	1.0	0.8	1.4	0.8
Equity/asset ratio, %	87	85	90	92	92	87	92

1. Net cash assets available for investing activities.

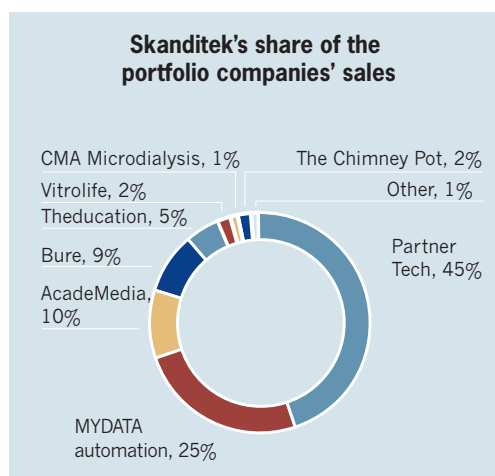
2. Management costs and market capitalization refer to the most recent 12-month period.

Portfolio company (Amounts in SEK m)	PORTFOLIO COMPANY, Jan–Dec				Ownership- share <sup>2</sup>	SKANDITEK'S SHARE <sup>1</sup>		Book value Group 31 Dec 2008	Market value 31 Dec 2008
	Net sales 2008	Net sales 2007	Operating profit/loss 2008	Operating profit/loss 2007		Net sales 2008	Operating profit/loss 2008		
<b>Noterade portföljbolag</b>									
AcadeMedia <sup>6</sup>	1,746	1,330	136	110	13.9%	242	19	123	123
Bure Equity <sup>3</sup>	1,093	1,016	43	70	19.9%	218	9	442	442
PartnerTech	2,529	2,644	28	-18	43.0%	1,087	12	238	84
Vitrolife	225	189	27	21	26.2%	59	7	72	116
<b>Total listed portfolio companies</b>	<b>5,593</b>	<b>5,178</b>	<b>235</b>	<b>184</b>		<b>1,606</b>	<b>47</b>	<b>875</b>	<b>765</b>
<b>Unlisted portfolio companies</b>									
Aptilo Networks	39	29	-5	-12	10.2%	4	-1	6	-
CMA Microdialysis	57	57	-8	1	49.9%	29	-4	46	-
H Lundén Holding	32	45	19	31	20.0%	6	4	49	-
MYDATA automation	625	622	-31	12	95.0%	594	-29	-	-
The Chimney Pot	128	116	-3	1	48.6%	62	-2	14	-
Theeducation	152	126	-5	-3	74.3%	113	-3	-	-
<b>Total unlisted portfolio companies</b>	<b>1,033</b>	<b>995</b>	<b>-33</b>	<b>30</b>		<b>808</b>	<b>-35</b>		
Net cash assets Skanditek <sup>4</sup>									32
Indicated value of unlisted portfolio companies <sup>5</sup>									7
<b>Total portfolio companies</b>	<b>6,626</b>	<b>6,173</b>	<b>201</b>	<b>214</b>		<b>2,414</b>	<b>12</b>		<b>804</b>

1. Skanditek's share of the portfolio companies' sales and profit calculated as the ownership share on December 31, 2008.
2. Ownership share on December 31, 2008. The ownership shares in Bure and Vitrolife were affected by repurchases of own shares.
3. Bure's share of sales and EBITA for continuing operations on December 31, 2008, excluding exit results.
4. Net cash assets refer to cash and cash equivalents including short-term investments in investing activities.
5. Indicated value of unlisted portfolio companies = Skanditek's share value less market value of listed holdings and net cash assets.
6. AcadeMedia's sales and EBITA are stated pro forma, following the merger with Anew Learning.

## Performance of portfolio companies

Skanditek's share of the portfolio companies' net sales, calculated as the ownership share multiplied by the individual companies' net sales at year-end, amounted to SEK 2,414 m (2,354). The comparative figure is calculated pro forma based on the same ownership share as at year-end. Similarly calculated, Skanditek's share of the portfolio companies' operating profit amounted to SEK 12 m (42).



## Bure Equity

Bure's share of the portfolio companies' net sales during the year amounted to SEK 1,093 m (1,016), up 8 percent. Organic growth during the year amounted to 5 percent. Bure's share of the portfolio companies' operating profit amounted to SEK 43 m (70). Martin Henricson was appointed new President in May. During the fourth quarter, Anew Learning was sold to AcadeMedia, whereby Sweden's largest education group was formed. The transaction generated a capital gain of SEK 681 m, of which SEK 17 m was recognized during the third quarter.

In addition, an extraordinary general meeting held on November 6, 2008 was resolved to distribute the newly issued AcadeMedia shares together with Bure's other AcadeMedia shares to Bure shareholders, according to the Lex Asea regulation. As a result, Skanditek became one of the principal owners of AcadeMedia with a shareholding of nearly 14 percent.

An extraordinary general meeting held on December 12, 2008 resolved to implement a voluntary redemption program in a maximum amount of SEK 1,007 m. On February 2, 2009, it was announced that the redemption program had been utilized in full. Skanditek's share of the redemption program amounted to SEK 201 m, and payment was received on February 13, 2009.

Furthermore, Bure divested the subsidiaries Citat and Textilia during the year.

On February 11, 2009, it was announced that Bure, in cooperation with Altor Fund III, will be acquiring Carnegie Investment Bank AB and Max Matthiessen Holding AB.

## PartnerTech

During the fourth quarter, net sales amounted to SEK 651 m (659), down 1 percent, and operating profit amounted to SEK 19.4 m (loss: 86.8), corresponding to an operating margin of 3.1 percent (neg. 13.2).

Full-year net sales amounted to SEK 2,529 m (2,644), down 4 percent, and operating profit amounted to SEK 28 m (loss: 18), resulting in an operating margin of 1.1 percent (neg: 0.7).

Cash flow after investments amounted to SEK 23 m (43) for the fourth quarter and SEK 56 (67) for the full year.

The savings program initiated in December 2007 to restore profitability achieved the desired savings effect of approximately SEK 100 m annually in the fourth quarter. Due to the savings program and divestments, the workforce was reduced by 185 employees. During the year, actions were also taken to improve the efficiency of joint processes and flows. The company's industrial structure was also reviewed and streamlined during the year, whereby smaller units that lack strategic importance (Järfälla, Gdynia/Poland, Turku/Finland and electronics production at Åtvidaberg) were divested. In addition, it was decided in early 2009 to sell the mechanical engineering department in Åtvidaberg and parts of the UK operations. The ongoing change processes are being implemented to ensure a competitive offering and the greatest possible customer value.

## Vitrolife

Net sales for the fourth quarter totaled SEK 59 m (47), up 24 percent. Excluding currency effects, the increase was 12 percent. Operating profit (including a nonrecurring cost of SEK 2.0 m for relocation to a new production facility) amounted to SEK 5.5 m (3.2), resulting in an operating margin of 9.3 percent (6.6). Operating profit, excluding R&D expenses, amounted to SEK 13.3 m (10.7). Cash flow from operating activities totaled SEK 21 m (3) in the fourth quarter.

Full-year net sales totaled SEK 225 m (189), up 19 percent. Excluding currency effects, the increase was 17 percent. Operating profit (including a nonrecurring cost of SEK 2.0 m for relocation to a new production facility) amounted to SEK 27.1 m (21.0), resulting in an operating margin of 12.0 percent (11.1). Operating profit, excluding R&D expenses, amounted to SEK 57.8 m (47.9). The portion of R&D expenses in relation to sales was 13.6 percent (14.2). Full-year cash flow from operating activities totaled SEK 47 m (21).

Vitrolife's equity/assets ratio was 85 percent (85).

During the period, the following significant events took place:

- relocation to and commissioning of a more efficient new production facility in Gothenburg occurred during the fourth quarter
- the first four transplants using STEEN Solution™ were performed in Canada and two transplants using STEEN Solution™ were performed in Manchester, UK.
- Offer made for MediCult a/s after year-end.

## CMA Microdialysis

Net sales in the fourth quarter totaled SEK 16 m (17). The operating result declined to break-even (profit: 2), mainly due to major product-development activities of a nonrecurring nature within the framework of Vinnova's Forska&Väx (Research and Grow) program. Full-year net sales amounted to SEK 57 m (57). The operating result declined to a loss of SEK 4 m (profit: 1), primarily due to major nonrecurring costs totaling SEK 7.9 m, which derived from development projects and restructuring costs connected to personnel cutbacks. A loss of SEK 8.3 m (profit: 0.6) was reported before tax. The weaker SEK had an adverse impact of SEK 0.1 m on sales and earnings, compared with 2007.

Cash flow from operating activities amounted to SEK 0 m (neg: 2) during the fourth quarter and a negative SEK 11 m (neg: 2) during the year. The weaker cash flow was primarily due to an increase in working capital in conjunction with the launch of a new product generation and the projects mentioned above.

During October, an Extraordinary Meeting of CMA shareholders resolved to implement a private placement of shares directed at Investor Growth Capital. The private placement amounted to SEK 56.1 m, following which SEK 27.5 m was granted to CMA's associated company, Dipylon Medical AB. The purpose of the share issue was to facilitate continued development of the company's technical platform and commercialization of its technology.

Skanditek's ownership share in CMA decreased to 49.9 percent, which entailed that, as of October 16, 2008 CMA is no longer a subsidiary of Skanditek.

#### MYDATA automation

Amounts in SEK m	3 months 2008 Oct–Dec	3 months 2007 Oct–Dec	12 months 2008 Jan–Dec	12 months 2007 Jan–Dec
Net Sales	168	152	625	622
Cost of goods sold	-114	-109	-422	-399
<b>Gross profit</b>	<b>54</b>	<b>43</b>	<b>203</b>	<b>224</b>
Sales costs	-30	-28	-104	-91
Administrative expenses	-8	-7	-28	-27
R&D expenses	-30	-31	-110	-111
Other operating income and expenses	-5	8	8	16
<b>Operating profit</b>	<b>-19</b>	<b>-15</b>	<b>-31</b>	<b>12</b>
Net financial items	4	1	3	-1
<b>Profit before tax</b>	<b>-15</b>	<b>-14</b>	<b>-28</b>	<b>11</b>

#### Key Data

Amounts in SEK m	3 months 2008 Oct–Dec	3 months 2007 Oct–Dec	12 months 2008 Jan–Dec	12 months 2007 Jan–Dec
Operating margin, %	-11.5	-9.7	-5.0	1.9
Operating cash flow	1	1	-64	12
Net cash assets	21	76	21	76
Equity/assets ratio, %	65	66	65	66

The total market for surface-mounting machinery declined heavily during the fourth quarter and total sales were more than halved compared with each of the three prior quarters in 2008. The largest relative decrease affected the markets in the US, China and Southeast Asia. The limited market visibility experienced by most customers, in combination with restrictive lending from the credit market, is inhibiting investment in new surface-mounting machinery.

During the fourth quarter, demand in Europe for the MY500 Jetprinter was favorable, despite the prevailing market conditions. Due to the weak market trend in the fourth quarter, MYDATA implemented cost savings that also resulted in a downsizing in the number of employees, in order to align the operations to lower demand for surface-mounting machinery. However, the ongoing strategically important development projects were able to continue as planned.

In June, MYDATA acquired its German distributor Royonic, which was consolidated in MYDATA's financial statements as of June with a marginal impact on earnings.

During the fourth quarter, net sales totaled SEK 168 m (152), up 11 percent. Excluding currency effects, the year-on-year decrease was 2 percent. Full-year net sales amounted to SEK 625 m (622).

During the fourth quarter, order bookings totaled SEK 140 m (164), down 15 percent. Excluding currency effects, the year-on-year decline was 29 percent. Full-year order bookings amounted to SEK 592 m (636), down 7 percent. Excluding currency effects,

order bookings declined by 7.5 percent compared with 2007. Order bookings for MY 500 amounted to SEK 25 m (4).

The operating result amounted to a loss of SEK 19 m (loss: 15) for the fourth quarter and a loss of SEK 31 m (profit: 12) for the full year. R&D amounted to 18 percent (20) of fourth-quarter sales and 18 percent (18) of full-year sales. Expensed R&D amounted to SEK 30 m (31) during the fourth quarter and SEK 110 m (111) during the year.

Cash flow from operating activities was a negative SEK 64 (pos. 12) during the year, including a positive SEK 1 m (pos. 1) during the fourth quarter. The launch of new products, including the preparation of production and machinery for customer demonstrations, had an adverse impact on cash flow, mainly during the first half of the year. During the fourth quarter, the adaptation of inventory levels to the prevailing market conditions, in combination with a continued stable level of customer credit days, resulted in a decrease in tied-up capital and a positive cash flow.

#### The education

As of July 1, 2008, The education is recognized as a subsidiary in the Skanditek Group. Previously, The education was included as an associated company. The education's net sales amounted to SEK 42 m (39) in the fourth quarter and SEK 152 m (126) for the full year. The increase was primarily due to the rise in the number of students during the 2007/2008 academic year. Operating results amounted to a loss of SEK 4 m (loss: 3) during the fourth quarter and a loss of SEK 5 m (3) in the full year. Costs for marketing ahead of the coming academic year were charged against fourth-quarter profit.

#### The Chimney Pot

The Chimney Pot reported net sales of SEK 42 m (31) during the fourth quarter and SEK 128 m (116) during the full year. The sales decrease in early 2008 was partially recovered during the remainder of the year. The growth trend was favorable in the primary markets, while the newly established operations in Moscow and Kiev are operating at a loss. The trend for the operations in Poland was favorable in terms of both sales and earnings, despite the fact that the company implemented a comprehensive relocation of operations. Following the close of the fiscal year, decisions were made concerning a powerful downsizing of operations in Moscow. Operating profit during the fourth quarter amounted to SEK 4 m (1), while a full-year loss of SEK 3 m (profit: 1) was reported.

#### AcadeMedia

AcadeMedia is included as a Skanditek portfolio company as of November. The holding in AcadeMedia was received when Bure spun off the shares in AcadeMedia in accordance with Lex Asea. Skanditek's holding in AcadeMedia amounts to 13.9 percent.

AcadeMedia's net sales amounted to SEK 509 m (254) during the fourth quarter and to SEK 1,313 m (841) for the full year. Fourth-quarter operating profit amounted to SEK 26 m (18) and full-year operating profit to SEK 95 m (70). The operating margin was 5 percent (7) during the fourth quarter and 7 percent (8) for the

full year. In October, AcadeMedia acquired the former Bure subsidiary Anew Learning, which is consolidated in AcadeMedia as of the fourth quarter of 2008. Nonrecurring costs of SEK 7.5 m for the merger process and for restructuring were charged against the fourth quarter. According to pro forma accounts for the merged operations, full-year revenues amounted to SEK 1,749 m and full-year operating profit to SEK 134 m, equal to an operating margin of 8 percent.

### Parent Company

The Parent Company's net sales amounted to SEK 0 m (0) for the fourth quarter and the full year. Profit before and after tax amounted to SEK 15 m (loss: 153) for the full year. The main components in the reported profit were impairment losses of SEK 58 m on shares in Group companies, dividends of SEK 160 m from portfolio companies, impairment losses of SEK 73 m in portfolio companies, management costs of SEK 18 m and financial income and expenses amounting to income of SEK 4 m. Dividends from portfolio companies include SEK 143 m for the spinoff of AcadeMedia shares from Bure. In connection with the spinoff, the value of the holding in Bure was reduced. However, this value reduction is not recognized in earnings but directly against equity. The year's management costs were at the same level as in 2007.

The Parent Company's investments in portfolio companies during the year amounted to SEK 34 m (256). There were no sales of portfolio companies during the year (125).

Cash and cash equivalents at year-end totaled SEK 9 m (beginning of the year: 68). In addition, the Parent Company had short-term investments with a market value of SEK 20 m (beginning of the year: 35). There were no interest-bearing liabilities (0). The equity/assets ratio was 99 percent (91).

### Accounting principles

This year-end report was prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. The accounting principles applied in this interim report are unchanged compared with those described in detail in Skanditek's 2007 Annual Report, pages 43–46.

### Employees

The average number of employees in the Group at year-end was 442 (351). The increase was due in part to the inclusion of Theduction in the Group as of July 1, 2008. As of December 31, 2008, Theduction had 183 employees and the Skanditek Group had 488. The Parent Company had five employees (5), who comprise the management organization.

### Risks and uncertainties

The financial unrest currently prevailing in the market entails greater uncertainty regarding future developments. In view of the rapid changes in financial markets, particular significance has been placed on monitoring the impact on Skanditek's investments and their

valuation. However, the Group's moderate indebtedness and high equity ratio mean that Skanditek's risk is limited. In other respects, no significant change in the Parent Company or the Group's risks and uncertainties occurred during the period. A detailed report of risks and uncertainties is presented in the Report of the Board of Directors in Skanditek's 2007 Annual Report.

### Related-party transactions

No significant changes have occurred in relations or transactions with related parties, compared with the 2007 Annual Report.

### Treasury shares

During the first quarter, the Board exercised its authorization from the 2007 Annual General Meeting and repurchased an additional 8,000 shares for a total of SEK 0.2 m. Together with the shares repurchased in December 2007, the company now holds a total of 154,100 treasury shares purchased for a combined amount of SEK 3.7 m. The Annual General Meeting held on April 7, 2008 resolved upon redemption of the treasury shares. Following this redemption, the total number of shares in the company is 65,350,980.

At the Annual General Meeting on April 7, 2008, the Board of Directors received a new mandate to repurchase Skanditek shares, subject to the restriction that the maximum number of shares must never be so high that the company's holding exceeds 10 percent of all shares in the company. No portion of the authorization had been utilized when this interim report was issued.

### Incentive program

The Annual General Meeting on April 7, 2008, approved a motion concerning the issue of incentives for key personnel in the Parent Company pertaining to a maximum of 250,000 warrants eligible for subscription of a maximum of 250,000 shares. The incentive program was fully subscribed and contributed an option premium of SEK 255,000. The option price was calculated according to the Black and Scholes model. The price per option amounted to SEK 1.02. The subscription price for the shares amounts to SEK 33.06 per share.

### Events following the close of the reporting period

The portfolio company Bure has completed its redemption program, whereby Skanditek received SEK 201 m.

The associated company Vitrolife announces its intention to direct a voluntary share-swap offer to the shareholders of MediCult under which it offers to acquire all of the shares outstanding in MediCult. In view of this, Vitrolife has convened an extraordinary general meeting.

At an extra ordinary general meeting held on January 26, 2009, the associated company PartnerTech resolved to approve the sale by PartnerTech AB's UK subsidiary PartnerTech Limited of all of the shares in PartnerTech Limited's wholly owned subsidiary PartnerTech Poole Limited to Poole's current management, via companies.

The portfolio company Bure has announced that in cooperation with Altor Fund III it will be acquiring Carnegie Investment Bank AB and Max Matthiessen Holding AB.

Otherwise, no significant events have occurred after the end of the report period.

### Shareholders as of December 31, 2008

Owners	Number of shares	Proportion, %
Dag Tigerschiöld	18,298,785	28.0%
Catella Fonder	12,359,393	18.9%
Family Björkman	6,992,986	10.7%
Nordstjernen	2,500,000	3.8%
Radar	2,366,783	3.6%
Banco Fonder	2,219,505	3.4%
Patrik Tigerschiöld	2,203,420	3.4%
Lannebo Fonder	1,620,000	2.5%
Cloverhill Holdings Ltd	1,400,000	2.1%
J Björkmans Allm Stift för eko	1,148,819	1.8%
Other shareholders	14,241,289	21.8%
<b>Total</b>	<b>65,350,980</b>	<b>100.0%</b>

### Nomination Committee

In addition to the Chairman of the Board, Dag Tigerschiöld, Ulf Strömsten, (representing Catella Funds), Per Björkman (representing the Björkman family) and Björn Björnsson (representing Dag Tigerschiöld) have been appointed members of the Nomination Committee.

### Dividend proposal

The Board proposes that the Annual General Meeting approve a dividend of SEK 0.30 per share for the 2008 fiscal year (preceding year: SEK 0.30).

### Annual General Meeting and Annual Report

The 2009 Annual General Meeting will be held at 5:00 p.m. on April 2, 2009 at Svenska Läkaresällskapet's (The Swedish Society of Medicine) premises in Stockholm. The notice convening the meeting will be published in Svenska Dagbladet and Post och Inrikestidningar no later than four weeks prior to the Meeting. The notice will also be available on the company's website. The Annual Report will be available from week 12 on Skanditek's www.skanditek.se website and at the company's Head Office, Nybrogatan 6, Stockholm.

### Forthcoming financial reports

The scheduled publication dates for forthcoming financial reports are as follows:

January – March 2009	May 11, 2009
January – June 2009	August 26, 2009
January – September 2009	November 6, 2009
January-December 2009	February 24, 2010

Financial reports and press releases are published in Swedish and English and are available on the Company's website at www.skanditek.se.

This year-end report has not been reviewed by the company's auditors.

For further information, please contact:

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Telephone +46 (0)8-614 00 20

Stockholm, February 20, 2009  
SKANDITEK INDUSTRIFÖRVALTNING AB (publ)

Dag Tigerschiöld  
Chairman of the Board

Viveca Ax:son  
Member of the Board

Björn Björnsson  
Member of the Board

Johan Ek  
Member of the Board

Mathias Uhlén  
Member of the Board

Patrik Tigerschiöld  
President and CEO



**Group income statements**

Amount in SEK thousands	3 months, 2008 Oct–Dec	3 months, 2007 Oct–Dec	12 months, 2008 Jan–Dec	12 months 2007 Jan–Dec
Net Sales	209,591	169,806	743,680	679,577
Cost of goods sold	-149,932	-117,867	-501,936	-422,654
<b>Gross profit</b>	<b>59,659</b>	<b>51,939</b>	<b>241,744</b>	<b>256,923</b>
Result from participations in associated companies	21,602	-21,850	27,212	47,485
Result from participations in other portfolio companies	140,145	62,441	156,709	126,020
Sales expenses	-33,507	-32,832	-122,276	-109,290
Administrative expenses	-20,666	-14,038	-64,429	-55,303
Research and development costs	-34,232	-28,117	-124,257	-98,807
Change in real value of financial instruments	-16,774	-3,457	-33,013	-4,792
Other operating revenues and operating expenses	-4,909	7,659	8,403	15,987
<b>Operating profit/loss</b>	<b>111,318</b>	<b>21,745</b>	<b>90,093</b>	<b>178,223</b>
Result from financial investments:				
Interest income and similar profit/loss items	4,302	3,778	9,284	8,542
Interest expenses and similar profit/loss items	453	-1,699	-4,322	-7,681
<b>Profit before tax</b>	<b>116,073</b>	<b>23,824</b>	<b>95,055</b>	<b>179,084</b>
Taxes	5,081	-4,879	8,200	-4,883
<b>Net profit for the period</b>	<b>121,154</b>	<b>18,945</b>	<b>103,255</b>	<b>174,201</b>
Attributable to:				
Parent Company shareholders	123,214	19,376	106,605	172,894
Minority shareholders	-2,060	-431	-3,350	1,307
<b>Net profit for the period</b>	<b>121,154</b>	<b>18,945</b>	<b>103,255</b>	<b>174,201</b>
Earnings per share after tax (excluding minority shareholders), SEK <sup>1</sup>	1.89	0.30	1.63	2.64
Number of shares at the end of the period, thousands <sup>1</sup>	65,351	65,359	65,351	65,359
Average number of shares, thousands before dilution <sup>1</sup>	65,351	65,481	65,353	65,504
Average number of shares, thousands after dilution <sup>1</sup>	65,351	65,481	65,353	65,504

1. During the second quarter of 2008, 250,000 warrants providing entitlement to the subscription of 250,000 shares were issued. Since these did not constitute any dilution during the report period, they have not been included in the calculation of the number of shares after dilution.

**Group balance sheets**

Amounts in SEK thousands	2008 31 Dec	2007 31 Dec
<b>ASSETS</b>		
Fixed assets		
Intangible assets	112,698	95,481
Tangible assets	16,583	4,585
Participations in associated companies	417,716	328,275
Participations in other portfolio companies	578,662	642,064
Other financial assets	31,049	26,072
<b>Total fixed assets</b>	<b>1,156,708</b>	<b>1,096,477</b>
Current assets		
Inventories, etc.	121,568	121,501
Account receivables	99,539	107,914
Current receivables	55,894	45,758
Short-term investments	19,950	38,303
Cash and bank balances	36,766	149,977
<b>Total current assets</b>	<b>333,717</b>	<b>463,453</b>
<b>TOTAL ASSETS</b>	<b>1,490,425</b>	<b>1,559,930</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity attributable to parent Company's shareholders	1,283,333	1,412,792
Minority interests	12,056	20,926
<b>Total equity</b>	<b>1,295,389</b>	<b>1,433,718</b>
Long-term liabilities		
Interest-bearing liabilities	4,633	–
Non-interest-bearing liabilities	986	1,927
Deferred tax liability	159	159
<b>Total long-term liabilities</b>	<b>5,778</b>	<b>2,086</b>
Current liabilities		
Interest-bearing liabilities	21,232	–
Accounts payable	49,616	47,071
Derivatives	29,987	–
Other non-interest-bearing liabilities	88,423	77,055
<b>Total current liabilities</b>	<b>189,258</b>	<b>124,126</b>
<b>Total current liabilities</b>	<b>1,490,425</b>	<b>1,559,930</b>
Pledged assets	60,797	38,245
Contingent liabilities	6,102	4,417

## Change in Group Equity

Amounts in SEK thousands	Oct–Dec, 2008			Oct–Dec, 2007		
	Attributable to Parent Compay share-holders	Attributable to minority shareholders	Total	Attributable to Parent Compay share-holders	Attributable to minority shareholders	Total
<b>Opening balance according to balancesheet</b>	<b>1,369,281</b>	<b>19,545</b>	<b>1,388,826</b>	<b>1,539,286</b>	<b>21,491</b>	<b>1,560,777</b>
Change in financial instruments						
Change in financial assets available for sale	-202,073	–	-202,073	-79,494	–	-79,494
Transferred to income statement during the period	–	–	–	-66,713	–	-66,713
Changed tax effect	–	–	–	292	–	292
Change in equity, associated companies, IAS 39	-1,205	–	-1,205	-304	–	-304
Change in Group structure	–	-5,480	-5,480	–	–	–
Hedge accounting	-3,311	–	-3,311	–	–	–
Translation differences	-2,572	51	-2,521	3,846	-134	3,712
Repurchase of own shares	–	–	–	-3,497	–	-3,497
Net profit/loss for the period	123,214	-2,060	121,154	19,376	-431	18,945
<b>Closing balance</b>	<b>1,283,333</b>	<b>12,056</b>	<b>1,295,389</b>	<b>1,412,792</b>	<b>20,926</b>	<b>1,433,718</b>

Amounts in SEK thousands	Jan–Dec, 2008			Jan–Dec, 2007		
	Attributable to Parent Compay share-holders	Attributable to minority shareholders	Total	Attributable to Parent Compay share-holders	Attributable to minority shareholders	Total
<b>Opening balance according to balancesheets</b>	<b>1,412,792</b>	<b>20,926</b>	<b>1,433,718</b>	<b>1,280,292</b>	<b>19,789</b>	<b>1,300,080</b>
Change in financial instruments						
Change in financial assets available for sale	-212,872	–	-212,872	106,004	–	106,004
Transferred to income statement during the period	–	–	–	-129,508	–	-129,508
Changed tax effect	–	–	–	16,889	–	16,889
Change in equity, associated companies, IAS 39	-2,497	–	-2,497	-1,045	–	-1,045
Change in Group structure	–	-5,480	-5,480	–	–	–
Hedge accounting	-3,311	–	-3,311	–	–	–
Translation differences	2,190	48	2,237	3,516	-170	3,346
Option premium	217	–	217	–	–	–
Repurchase of own shares	-185	–	-185	-3,497	–	-3,497
Dividend	-19,605	–	-19,605	-32,753	–	-32,753
Dividend to minority shareholders in subsidiaries	–	-88	-88	–	–	–
Net profit/loss for the period	106,605	-3,350	103,255	172,894	1,307	174,201
<b>Closing balance</b>	<b>1,283,333</b>	<b>12,056</b>	<b>1,295,389</b>	<b>1,412,792</b>	<b>20,926</b>	<b>1,433,718</b>

**Group cash flow statements**

Amounts in SEK thousands	3 months, 2008 Oct–Dec	3 months, 2007 Oct–Dec	12 months, 2008 Jan–Dec	12 months, 2007 Jan–Dec
Profit after financial items	116,073	23,824	95,055	179,084
Adjustments for items not included in cash flow, etc.	-132,678	-34,007	-105,676	-140,060
Paid tax	-1,330	-4,883	-1,609	-4,883
Cash flow from operational activities before changes in working capital	-17,935	-15,066	-12,230	34,141
Changes in working capital	18,897	33,312	-58,679	42,034
Cash flow from operational activities	962	18,246	-70,909	76,175
Cash flow from investment activities <sup>1</sup>	-27,280	91,648	-76,377	-61,251
Cash flow from financial activities	9,308	-59,176	30,523	-37,409
<b>Cash flow for the period</b>	<b>-17,010</b>	<b>50,718</b>	<b>-116,763</b>	<b>-22,485</b>
Cash and cash equivalents, beginning of the period	50,457	99,078	149,977	173,111
Exchange-rate differences in cash and cash equivalents	3,319	181	3,552	-649
<b>Cash and cash equivalents, period end</b>	<b>36,766</b>	<b>149,977</b>	<b>36,766</b>	<b>149,977</b>

<sup>1</sup> Investment in intangible assets amounts to 2,143 (8,149) during the fourth quarter and 14,526 t(30,946) during the year..

**Income statements, Parent company**

Amounts in SEK thousands	3 months, 2008 Oct–Dec	3 months, 2007 Oct–Dec	12 months, 2008 Jan–Dec	12 months, 2007 Jan–Dec
Net sales	–	15	30	60
<b>Gross profit</b>	<b>–</b>	<b>15</b>	<b>30</b>	<b>60</b>
Result from participations in Group companies	-58,454	-370,557	-58,454	-167,677
Result from participations in associated companies	-69,160	-39,251	-69,160	-32,352
Result from participations in other portfolio companies	140,145	63,749	156,709	64,533
Administrative expenses	-6,089	-5,752	-17,841	-17,448
Change in fair value of financial instruments	147	-98	-72	-2,850
<b>Operating profit</b>	<b>6,589</b>	<b>-351,894</b>	<b>11,212</b>	<b>-155,734</b>
Financial net	1,084	872	3,579	2,186
<b>Profit before tax</b>	<b>7,673</b>	<b>-351,022</b>	<b>14,791</b>	<b>-153,548</b>
Tax	–	917	–	917
<b>Net profit</b>	<b>7,673</b>	<b>-350,105</b>	<b>14,791</b>	<b>-152,631</b>

**Balance sheets, Parent Company**

Amounts in SEK thousands	2008 31 Dec	2007 31 Dec
<b>ASSETS</b>		
Tangible fixed assets	383	608
Financial fixed assets	1,248,939	1,512,787
<b>Total fixed assets</b>	<b>1,249,322</b>	<b>1,513,395</b>
Current receivables	10,811	14,226
Short-term investments	19,950	34,948
Cash and cash equivalents	8,917	68,458
<b>Total current assets</b>	<b>39,678</b>	<b>117,632</b>
<b>TOTAL ASSETS</b>	<b>1,289,000</b>	<b>1,631,027</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	1,270,224	1,487,888
Long-term liabilities		
Non interest-bearing liabilities	–	–
Current liabilities		
Interest-bearing liabilities	–	–
Non interest-bearing liabilities	18,776	143,139
<b>Total liabilities</b>	<b>18,776</b>	<b>143,139</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,289,000</b>	<b>1,631,027</b>
Pledged assets	10,832	9,832
Contingent liabilities	–	–

**Note 1 Segment reporting (primarily through operational portfolio company)**

Net sales per company	3 months, 2008 Oct–Dec	3 months, 2007 Oct–Dec	12 months, 2008 Jan–Dec	12 months, 2007 Jan–Dec
Amounts in SEK thousands				
Skanditek Industriförvaltning	–	15	30	60
CMA Microdialysis <sup>1</sup>	–	17,491	41,007	57,232
MYDATA automation	167,780	152,300	625,237	622,285
Theeducation <sup>2</sup>	41,811	–	77,406	–
<b>Group</b>	<b>209,591</b>	<b>169,806</b>	<b>743,680</b>	<b>679,577</b>

<sup>1</sup> CMA Microdialysis is included through 30 September, 2008. <sup>2</sup> Theeducation is included as of July 1, 2008.

Operating profit/loss per company	3 months, 2008 Oct–Dec	3 months, 2007 Oct–Dec	12 months, 2008 Jan–Dec	12 months, 2007 Jan–Dec
Amounts in SEK thousands				
Skanditek Industriförvaltning <sup>1</sup>	6,442	–351,796	11,284	–152,884
CMA Microdialysis <sup>2</sup>	–	2,161	–3,823	773
MYDATA automation	–19,235	–14,747	–31,009	11,594
Theeducation <sup>3</sup>	–3,945	–	–130	–
Other Group companies <sup>4</sup>	–1,187	–135,487	–2,905	–22,657
Share in earnings of associated companies	4,068	–22,884	5,228	2,064
Change in financial instruments <sup>5</sup>	–16,774	–3,457	–33,013	–4,792
Group adjustments <sup>6</sup>	141,949	547,955	144,461	344,125
<b>Group</b>	<b>111,318</b>	<b>21,745</b>	<b>90,093</b>	<b>178,223</b>

<sup>1</sup> The Parent Company's change in value of financial instruments on a separate line in this table.

<sup>2</sup> CMA Microdialysis is included through 30 September, 2008.

<sup>3</sup> Theeducation is included as a subsidiary of the Skanditek Group as of July 1, 2008.

<sup>4</sup> Pertains to companies that engage in securities management and trading and mainly comprises dividends, impairment losses and capital gains/losses.

<sup>5</sup> Comprises changes in the value of financial instruments reported at fair value via profit and loss. This item also includes value changes in the Parent Company.

<sup>6</sup> Group adjustments mainly comprise dividends and impairment from Group companies, which are eliminated at Group level, by capitalization of development costs at Group level and reversal of goodwill amortization at Group level for IFRS adaptation.

**Not 2 Accounting of the acquisition of Theeducation****Background**

Theeducation was previously included in the Skanditek Group as an associated company (46 percent). During the third quarter, Skanditek acquired an additional 16 percent of the company. Following the additional acquisition of 16 percent, Theeducation is reported as a subsidiary of the Skanditek Group. Thereafter, the ownership share increased by a further 12 percent in that Skanditek subscribed for a new share issue in Theeducation. Payment for the newly issued shares was settled through the offsetting of a receivable. As of July 1, Theeducation has been included as a subsidiary in the Skanditek Group.

**Operations**

The company's operations consist mainly of private school operations, adult education and web-based learning support. A more detailed description is available in Skanditek's 2007 Annual Report on page 29.

**Effects of supplementary acquisition resulting in transition from associated company to subsidiary**

In the Parent Company, the carrying amount of the previously acquired 46 percent of the shares and the supplementary acquisition of 16 percent totals SEK 11 m.

**Acquired assets and liabilities on the date of transition from associated company to subsidiary, preliminary**

SEK 000s

Acquisition value	1,000
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**Acquired assets and liabilities**




Intangible assets	38,030
Tangible assets	5,570
Financial assets	1,865
Current assets	20,964
Cash and cash equivalents	726
Long-term interest-bearing liabilities <sup>1</sup>	-23,959
Current interest-bearing liabilities <sup>1</sup>	-17,496
Current liabilities	-24,700
	1,000

<sup>1</sup> Including liabilities in Theeducation to Skanditek.

Total cash flow attributable to the supplementary acquisition	-274
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### Skanditek's portfolio companies

Skanditek's portfolio companies and holdings shown as the percentage share of capital held on 31 December 2008.

Electronics	Sector	Shareholding %
	MYDATA automation develops, manufactures and markets advanced equipment for surface mounting of electronic components.	95% 
	PartnerTech is a contract manufacturer with leading-edge expertise in mechatronics, which is the combination of electronics and mechanics.	43% 
Services	Sector	Shareholding %
AcadeMedia	AcadeMedia is one of Sweden's leading teaching companies for both private and public-sector operations, with services that extend from the preschool stage right up to university level.	14% 
	Aptilo develops and sells system solutions that enable fixed and wireless access to public sites, known as hot spots.	10% 
	Bure is an investment company that primarily aims to be a long-term owner of unlisted companies with a good earnings capacity.	20% 
H Lundén Holding	Asset management with a focus on absolute return.	20% 
	Digital processing of moving images.	49% 
	Arranges senior high school and adult education.	74% 
Biotech and Medical technology	Sector	Shareholding %
	CMA develops, manufactures and markets technical medical products, scientific instruments and consumable items.	50% 
	Vitrolife develops, produces and markets high-quality nutritional solutions for the preservation of cells, tissues and organs outside the human body.	26% 

SKANDITEK IS AN EXCHANGE-LISTED industrial holding company that has ownership interests in listed and unlisted Swedish companies. The Group's business concept is to generate sustainable and healthy value growth through the industrial management of operational companies. Skanditek contributes to the development of its portfolio companies by providing industrial and financial expertise at board and management level. Investments are usually made at a stage of the target companies' development, which is when Skanditek can contribute businessdevelopment experience aimed at high and profitable growth.