

# Interim report

## January – June 2008

### Second quarter 2008

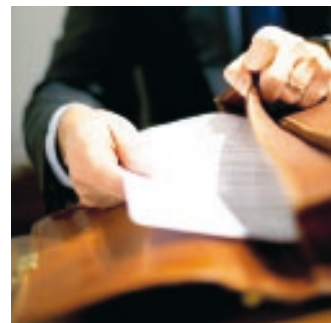
- After taxes, a loss of SEK 3 m was reported (profit: 120)
- No capital gains on divestments of portfolio company shares (101)
- The loss per share was SEK 0.03 (earnings: 1.82)
- Cash flow for the period amounted to a negative SEK 22 m (neg: 51)
- Additional acquisition of 2.4 percent of the shares in PartnerTech
- MYDATA Subsidiary acquired its German distributor, Royonic

### Interim report period January – June 2008

- Profit after taxes amounted to SEK 1 m (140)
- No capital gains from divestment of shares in portfolio companies (SEK 107 m)
- Earnings per share amounted to SEK 0.02 (2.12)
- Cash flow for the period was a negative SEK 79 m (neg: 92)
- Acquisition of 7 percent of the shares in PartnerTech

### After the end of the interim period

- Skanditek acquired an additional 16 percent of Theducation, signifying that Theducation will become a subsidiary from July
- Portfolio company Bure's subsidiary, Anew Learning, announced a merger with AcadeMedia.



**Investing activities****Second quarter 2008**

During the second quarter, investments in portfolio companies totaled SEK 11 m (182), pertaining to the acquisition of shares in PartnerTech.

No divestments of portfolio companies occurred during the second quarter (SEK 182 m).

As a result of the divestment of the previous portfolio company, PBK Outsourcing, in the second quarter of 2007, shares in Pretax OY were received. These shares were divested during the second quarter of 2008 for SEK 8 m, with no effect on earnings.

**Interim period January – June, 2008**

During the interim report period, investments in portfolio companies totaled SEK 32 m (248), pertaining to the acquisition of shares in PartnerTech.

No divestments of portfolio companies occurred during the interim report period (SEK 121 m).

**Net sales and earnings****Second quarter 2008**

Consolidated net sales totaled SEK 157 m (180). Before tax, a loss of SEK 7 m (profit: 120) was reported.

A profit of SEK 5 m (45) from associated companies was reported, comprising shares in earnings of associated companies of SEK 0 m (7), the reversal of negative goodwill of SEK 7 m and a dilution loss of SEK 2 m. In the year-earlier period, a capital gain of SEK 38 m was posted.

In accordance with IAS 39, changes in the fair value of currency forward contracts and short-term investments had a negative impact of SEK 6 m (positive: 1) on the Group's profit.

The consolidated net loss was SEK 3 m (profit: 120), corresponding to a loss per share of SEK 0.03 (earnings: 1.82).

**Interim period January – June, 2008**

Consolidated net sales totaled SEK 327 m (350). Before tax, a loss of SEK 4 m (profit: 140) was reported.

Profit from associated companies amounted to SEK 3 m (63), comprising shares in the loss of associated companies of SEK 2 m (profit: 18), reversal of negative goodwill of SEK 7 m and a dilution loss of SEK 2 m. In the year-earlier period, a capital gain amounting to SEK 38 m was posted.

In accordance with IAS 39, changes in the fair value of currency forward contracts and short-term investments had a positive impact of SEK 1 m (negative: 5) on the Group's profit.

Consolidated net profit amounted to SEK 1 m (140), corresponding to earnings per share of SEK 0.02 (2.12).

A summary of Skanditek's holdings in portfolio companies is presented on page 13.

**Group, Operation profit/loss**

Amounts in SEK m	2008 Apr–Jun	2007 Apr–Jun	2008 Jan–Jun	2007 Jan–Jun	2007 12 months
Management costs	-5	-6	-9	-10	-20
Capital gain/loss	0	101	0	107	171
Result from portfolio companies <sup>1</sup>	7	22	4	38	14
Other, group adjustments <sup>2</sup>	-10	5	3	6	14
<b>Total Operating profit/loss</b>	<b>-8</b>	<b>122</b>	<b>-3</b>	<b>141</b>	<b>178</b>

<sup>1</sup> Profits from portfolio companies include profits from subsidiaries, shares in the profits of associated companies and dividends from other companies as well as effects of changed shareholdings.

<sup>2</sup> Other corporate adjustments during the April – June 2008 period comprise capitalization of R & D costs at Group level (SEK 4 m) and a revaluation of financial instruments at fair value (SEK 6 m). Other corporate adjustments during the January – June 2008 period comprise capitalization of R & D costs at Group level (SEK 2 m) and a revaluation of financial instruments at fair value SEK 1 m).

## Financial position

At the end of the period, the Group's cash and cash equivalents totaled SEK 70 m (81). In addition, there were short-term investments with a market value of SEK 29 m (46).

Net cash assets available for investing activities (excluding portfolio companies within the Group) amounted to SEK 64 m (18). Interest-bearing liabilities in the Group amounted to SEK 13 m (40).

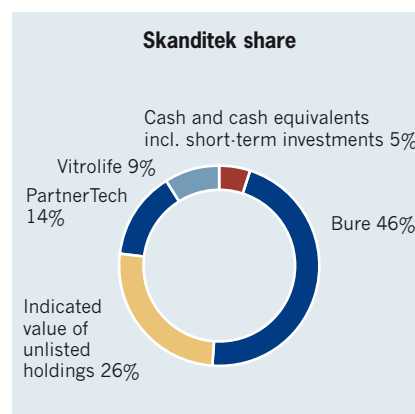
Shareholders' equity corresponded to SEK 21.40 per share (22.40). The decrease from the year-earlier period was mainly due to reported profit, dividends paid and a decrease in the value of certain financial instruments reported at fair value in accordance with IAS 39. The equity/assets ratio in the Group was 90 percent (90).

## Skanditek share

The total return (total of price trend and reinvested dividend) during the January – June period was a negative 17.1 percent (positive: 1.0). During the same period, the OMX Stockholm Mid Cap Index (OMXSMCGI) declined by 11.4 percent (increase: 10.2) and the OMX Stockholm All Share Index (OMXSPI) by 20.8 percent (increase: 9.5).

At the end of the period, Skanditek's share price was SEK 20.90 (42.50), of which SEK 14.43 (21.64) represented the market value of listed portfolio companies. The indicated value of the unlisted holdings was SEK 5.49 (20.59), 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 divided into holdings at the end of the period.



## Per share data

(SEK)	2008 Apr–Jun	2008 Jan–March	2007 Oct–Dec	2007 July–Sep	2007 Apr–Jun	2007 12 months	2006 12 months
Equity	21.40	21.65	21.62	23.50	22.40	21.57	19.54
Earnings	-0.03	0.05	0.30	0.22	1.82	2.64	5.29
Market price at end of period	20.90	23.50	25.20	34.70	42.50	25.20	42.60
Value listed holdings	14.43	14.74	14.21	20.57	21.64	14.28	17.53
Indicated value of unlisted holdings	5.49	7.64	9.39	14.03	20.59	9.39	21.95
Invested capital at end of period	22.36	22.34	21.99	22.72	22.69	21.94	18.96
Total return, %	-11.1	-6.7	-27.4	-18.4	0.5	-39.7	19.2

## Key data, quarterly

(SEK m)	2008 Apr–Jun	2008 Jan–March	2007 Oct–Dec	2007 July–Sep	2007 Apr–Jun	2007 12 months	2006 12 months
Market cap at the end of the period	1,366	1,536	1,647	2,273	2,784	1,651	2,791
Net cash assets <sup>1</sup>	64	73	104	6	18	104	205
Value listed holdings	943	964	931	1,348	1,418	931	1,148
Indicated value of unlisted holdings	359	499	612	919	1,348	615	1,438
Invested capital at end of period	1,461	1,460	1,437	1,488	1,487	1,437	1,242
Management costs <sup>2</sup>	19	21	20	18	18	20	18
Management costs/market cap, % <sup>2</sup>	0.9	1.0	0.8	0.7	0.7	0.8	0.6
Equity/asset ratio, %	90	92	92	90	90	92	89

<sup>1</sup> Net cash assets available for investing activities.

<sup>2</sup> Management costs and market capitalization refer to the preceding 12-month period.

Portfolio company (Amounts in SEK m)	PORTFOLIO COMPANY, Jan – June				Ownership share <sup>2</sup>	SKANDITEK'S SHARE <sup>1</sup>		Book value Group 30 June 2008	Market value 30 June 2008
	Net sales 2008	Net sales 2007	Operating profit/loss 2008	Operating profit/loss 2007		Net sales 2008	Operating profit/loss 2008		
<b>Listed portfolio companies</b>									
Bure Equity <sup>3</sup>	1,636	1,360	170	122	17.6%	288	30	623	623
PartnerTech	1,307	1,365	-1	55	43.0%	562	0	238	189
Vitrolife	115	97	17	14	25.9%	30	4	64	127
<b>Total listed portfolio companies</b>	<b>3,058</b>	<b>2,822</b>	<b>186</b>	<b>190</b>		<b>879</b>	<b>34</b>	<b>925</b>	<b>940</b>
<b>Unlisted portfolio companies</b>									
Aptilo Networks	19	12	-4	-6	10.2%	2	0	6	-
CMA Microdialysis	28	27	-3	-1	77.9%	22	-2	-	-
H Lundén Holding	18	27	12	20	20.0%	4	2	49	-
MYDATA automation	298	323	-13	20	95.0%	284	-12	-	-
The Chimney Pot	57	58	-6	3	35.7%	20	-2	16	-
Theeducation	74	56	-5	-5	46.3%	34	-2	0	-
<b>Total unlisted portfolio companies</b>	<b>495</b>	<b>503</b>	<b>-18</b>	<b>30</b>		<b>366</b>	<b>-17</b>		<b>-</b>
Net cash assets Skanditek <sup>4</sup>									64
Indicated value of unlisted portfolio companies <sup>5</sup>									362
<b>Total portfolio companies</b>	<b>3,553</b>	<b>3,324</b>	<b>168</b>	<b>220</b>		<b>1,245</b>	<b>17</b>		<b>1,366</b>

1 Skanditek's share of portfolio companies' sales and profit calculated as the ownership share on June 30, 2008.

2 Ownership share on June 30, 2008.

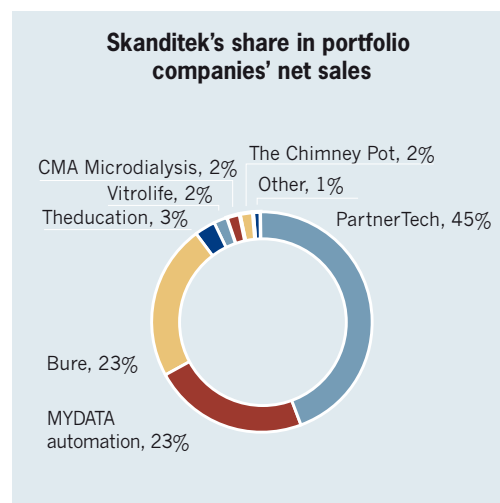
3 Bure's share or net sales and EBITA for continuing operation on June 30, 2008, excluding exit results.

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.

## 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 the end of the period, amounted to SEK 1,245 m (1,232). The comparative figure is calculated pro forma based on the same ownership share as at the end of the period. Similarly calculated, Skanditek's share of the portfolio companies' operating profit amounted to SEK 17 m (69).



### Bure Equity

Bure's share of the portfolio companies' net sales during the January – June period amounted to SEK 1,636 m (1,360), up 20 percent. Adjusted for acquired units, the sales increase was 10 percent. Bure's share of portfolio companies' operating profit amounted to SEK 170 m (122). In January, Bure announced that the company would be streamlining its educational operations in the coming 12-month period. As a result, Martin Henricson was appointed the new President in May. After the close of the report period, Bure announced that an agreement in principle had been signed regarding the merger of AcadeMedia and Bure-owned Anew Learning. Bure holds 49.8 percent of the voting rights in AcadeMedia. Through the planned merger, Sweden's largest educational company will be formed. The transaction will be implemented in the autumn, by AcadeMedia acquiring all the shares in Anew Learning from Bure.

When the transaction has been implemented, Bure's Board of Directors will convene an extraordinary general meeting at which Bure's shareholders will be recommended to resolve to distribute the newly issued AcadeMedia shares jointly with Bure's other AcadeMedia shares to its shareholders, according to Lex Asea. If the AcadeMedia/Anew Learning transaction is implemented as announced, Skanditek will, through its ownership of Bure, become one of the principal owners of AcadeMedia.

During the second quarter, Bure divested its subsidiary Citat, which generated a preliminary capital gain of SEK 126 m. Prior to this, Citat had divested Appelberg Publishing Group during the first quarter with an exit result in the Bure Group of SEK 43 m.

Following the end of the period, Bure divested its holdings in Textilia, generating a capital gain in Bure of SEK 170 m.

### PartnerTech

During the second quarter, net sales amounted to SEK 695 m (683), up 2 percent, and operating profit of SEK 8.1 m (24.3), corresponding to an operating margin of 1.2 percent (3.6). During January – June, net sales amounted to SEK 1,307 m (1,365), down 4 percent, and an operating loss of SEK 1 m (profit: 55) was reported, resulting in an operating margin of a negative 0.1 percent (pos: 4.0).

The ongoing savings program of SEK 100 m to regain profitability is progressing according to plan and is expected to generate savings of approximately SEK 100 m on a full-year basis, with unchanged volume. Measures under way include the lay-off of the 150 employees as previously announced, implementation of changes in the sales structures to become more customer-oriented and the streamlining and specialization of the operations in terms of production expertise.

Cash flow after investments amounted to a negative SEK 16 m (pos: 53) during the second quarter and a negative SEK 2 m (pos: 104) for January – June.

### Vitrolife

Net sales for the second quarter totaled SEK 57 m (47), up 19 percent. Excluding currency effects, the increase was 22 percent. Operating profit amounted to SEK 6.0 m (5.9), resulting in an operating margin of 10.6 percent (12.3). Operating profit, excluding R&D expenses, amounted to SEK 13.7 m (12.4). The portion of R&D expenses in relation to sales was 13.6 percent (13.8). Cash flow from operating activities totaled SEK 15 m (7) in the second quarter.

During January – June, net sales totaled SEK 115 m (97), up 19 percent. Excluding currency effects, the increase was 21 percent. Operating profit amounted to SEK 16.6 m (13.8), resulting in an operating margin of 14.4 percent (14.3). Operating profit, excluding R&D expenses, amounted to SEK 31.9 m (27.0). The portion of R&D expenses in relation to sales was 13.3 percent (13.6). Cash flow from operating activities totaled SEK 21 m (12) in the January – June period.

Vitrolife's equity/assets ratio amounted to 83 percent (83).

The period was characterized by:

- a very strong sales trend for fertility products in China (up 91 percent)
- the start of direct marketing of all fertility products in France
- the approval in Europe for the frozen storage of embryos
- the approval in Russia for in-vitro fertilization products
- and the approval in Australia of the STEEN Solution™. STEEN Solution™ is a perfusion solution used in conjunction with lung transplants.

After the end of the report period, an additional 9 percent in the Italian subsidiary, A.T.S. was acquired according to plan.

### CMA Microdialysis

Net sales totaled SEK 14 m (14) for the second quarter. An operating loss of SEK 2 m (loss: 1) was reported, partly due to intense investments in research and development. Currency effects represent SEK 1 m of the profit decrease.

Net sales during January – June amounted to SEK 28 m (27). An operating loss of SEK 3 m (loss: 1) was reported, partly due to increased costs in the marketing and sales organization and investments in research and development. Currency effects represent SEK 2 m of the profit decrease.

Cash flow from operating activities amounted to a negative SEK 3 m (pos: 2) during the second quarter and a negative SEK 5 m (pos: 1) during the January – June period.

CMA's associated company Dipylon Medical AB is implementing a capital procurement process aimed at facilitating the commercialization of its technology.

**MYDATA automation**

Amounts in SEK m	3 months 2008 Apr–June	3 months 2007 Apr–June	6 months 2008 Jan–June	6 months 2007 Jan–June	12 months 2007 Jan–Dec
Net Sales	143	166	298	323	622
Cost of goods sold	-99	-93	-202	-192	-399
<b>Gross profit/loss</b>	<b>44</b>	<b>73</b>	<b>97</b>	<b>131</b>	<b>224</b>
Sales expenses	-28	-23	-48	-44	-91
Administrative expenses	-5	-7	-13	-13	-27
Research and developments expenses	-30	-28	-56	-59	-111
Other operating revenues and operating expenses	6	0	7	6	16
<b>Operating profit/loss</b>	<b>-13</b>	<b>15</b>	<b>-13</b>	<b>20</b>	<b>12</b>
Financial net	-1	-1	-3	-1	-1
<b>Profit before tax</b>	<b>-14</b>	<b>14</b>	<b>-16</b>	<b>19</b>	<b>11</b>

**Key Data**

Amounts in SEK m	3 months 2008 Apr–June	3 months 2007 Apr–June	6 months 2008 Jan–June	6 months 2007 Jan–June	12 months 2007 Jan–Dec
Operating margin, %	-9.3	8.9	-4.3	6.2	1.9
Cash flow operations	-28	3	-62	-4	12
Net indebtedness	17	67	17	67	76
Equity Asset ratio, %	61	66	61	66	66

During the second quarter, MYDATA launched an entirely new product generation, MY100, for the pick & place market. The new product family was well received in the market. MY100 already represents a large portion of MYDATA's business. The introduction of a new product generation in parallel with the existing products, and an uncertain economic trend, resulted in fluctuating order bookings and invoicing during the period. The total market was affected by the global economic decline. For MYDATA, this is primarily evident in the US and portions of the European market. Regarding MY500 an intense market cultivation will continue.

On June 1, MYDATA acquired its German distributor Royonic, which was consolidated in MYDATA's earnings from June with a marginal impact on results.

During the second quarter, net sales totaled SEK 143 m (166), down 14 percent. Adjusted for currency effects, the decrease was 8 percent compared with the year-earlier period. Net sales during January – June amounted to SEK 298 m (323), down 8 percent. Adjusted for currency effects, sales decreased by 3 percent compared with the year-earlier period.

Order bookings during the second quarter amounted to SEK 177 m (163), up 9 percent. Excluding currency effects, order bookings increased by 17 percent compared with the year-earlier period. Order bookings during January – June amounted to SEK 307 m (322), down 5 percent. Excluding currency effects, order bookings increased 1 percent compared with the year-earlier period. During the period, order bookings for MY500 amounted to SEK 8 m.

During the January – June period, an operating loss of SEK 13 m (pos: 20) was reported. The entire operating profit

arose in the second quarter (SEK 15 m). The portion of research and development was 19 percent (18) of sales during January – June and 21 percent (17) during the second quarter. R&D expenses amounting to SEK 56 m (59) were charged against earnings during January – June, including SEK 30 m (28) during the second quarter.

Cash flow from operating activities amounted to a negative SEK 62 m (neg: 4) during January – June. The introduction of MY100, with the increase in production and the manufacture of equipment for customer demonstrations and sales support, resulted in an extraordinary strain on cash flow. The reduction in invoicing and currency effects also had a negative impact on cash flow.

**Other holdings**

The Chimney Pot reported net sales of SEK 57 m (58) during January – June, including SEK 31 m (29) during the second quarter. The sales decrease at the beginning of the year was partially recovered during the second quarter. Sales growth during the second quarter was 7 percent. During the January – June period, an operating loss of SEK 6 m (profit: 3) was reported, including a loss of SEK 3 m (profit: 2) in the second quarter. Costs for the new establishments in Kiev and Moscow continued to be charged against operating profit.

The education's net sales amounted to SEK 74 m (56) in January – June, including SEK 35 m (28) in the second quarter. The increase was primarily due to the rise in the number of students during the 2007/2008 academic year. The operating loss during January – June was SEK 5 m (loss: 5), of which SEK 5 m (4) during the second quarter.

After the end of the report period, Skanditek acquired an additional 16 percent of The education, signifying that The education will become a subsidiary in the Skanditek Group.

**Parent Company**

The Parent Company's net sales amounted to SEK 0 m (0) during January – June and the second quarter. Profit before tax amounted to SEK 10 m (202) during January – June. The profit mainly derived from dividends from portfolio companies of SEK 16 m, management costs of SEK 8 m and financial income and expenses of SEK 2 m. The Parent Company's investments in portfolio companies totaled SEK 33 m (248) during January – June. No sales of portfolio companies occurred during the January – June period (56).

Cash and cash equivalents at the end of the period totaled SEK 36 m (beginning of the year: 68). In addition, the Parent Company had short-term investments with a market value of SEK 24 m (beginning of the year: 35). There were no interest-bearing liabilities (0). The equity/assets ratio was 91 percent (89).

**Accounting principles**

This interim 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 the end of the January – June period was 361 (346). The Parent Company had five employees (5), who comprise the management organization.

### Risks and uncertainties

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 occurred in relations or transactions with related parties, compared with the 2007 Annual Report.

### Repurchase of own 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 with a combined value 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 will be 65,350,980.

At the 2007 Annual General Meeting on April 7, 2008, the Board of Directors received a new mandate to repurchase treasury shares, up to a maximum of shares so that the company's holdings at all times never exceed 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 the motion concerning the issue of an incentive program for senior executives pertaining to a maximum of 250,000 warrants eligible for subscription of a maximum of 250,000 shares. The incentive program has been 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.

### Events following the close of the reporting period

Skanditek acquired an additional 16 percent of Theeducation AB from the previous partner, Stiftelsen Bokförlaget Natur och Kultur. Skanditek's holding prior to the acquisition was 46 percent, which means that the supplementary acquisition will move Theeducation from being an associated company to being a subsidiary as of July 2008. After the acquisition, Skanditek's holding in Theeducation amounted to 62 percent.

The portfolio company, Bure, announced that an agreement in principle has been signed for the merger of AcadeMedia and Bure-owned Anew Learning. (Further information is available under "Bure Equity").

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

### Information

This interim report has not been reviewed by the Company's auditors.

### Forthcoming financial reports

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

January – September	Nov. 3, 2008
January – December	Feb. 20, 2009

Financial reports and press releases are published in Swedish and English and are available on the Company's website at [www.skanditek.se](http://www.skanditek.se).

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### Assurance

The Board of Directors and the President hereby provide their assurance that the six-month report presents an accurate view of the Company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the Parent Company and companies included in the Group.

Stockholm, August 28, 2008

SKANDITEK INDUSTRIFÖRVALTNING AB (publ)

Patrik Tigerschiöld, President and CEO and Board Member

Dag Tigerschiöld, Chairman of the Board

Viveca Ax:son Johnson, Board Member

Mathias Uhlén, Board Member

Björn Björnsson, Board Member

Johan Ek, Board Member

## Group income statements

Amount in SEK thousands	3 months, 2008 Apr – June	3 months, 2007 Apr – June	6 months, 2008 Jan – June	6 months, 2007 Jan – June	12 months 2007 Jan – Dec
Net Sales	157,206	180,009	326,656	350,347	679,577
Cost of goods sold	-105,070	-97,921	-213,551	-202,481	-422,654
<b>Gross profit</b>	<b>52,136</b>	<b>82,088</b>	<b>113,105</b>	<b>147,866</b>	<b>256,923</b>
Result from participations in associated companies	5,128	45,356	2,828	62,838	47,485
Result from participations in other portfolio companies	16,564	62,796	16,564	63,579	126,020
Sales expenses	-33,630	-27,021	-58,311	-53,419	-109,290
Administrative expenses	-11,760	-16,033	-26,339	-28,635	-55,303
Research and development costs	-36,008	-25,799	-58,399	-52,551	-98,807
Change in real value of financial instruments	-6,183	546	1,162	-4,963	-4,792
Other operating revenues and operating expenses	5,642	-89	6,626	5,833	15,987
<b>Operating profit/loss</b>	<b>-8,111</b>	<b>121,844</b>	<b>-2,764</b>	<b>140,548</b>	<b>178,223</b>
Result from financial investments:					
Interest income and similar profit/loss items	2,221	959	3,633	3,824	8,542
Interest expenses and similar profit/loss items	-1,447	-2,742	-5,065	-4,332	-7,681
<b>Profit before tax</b>	<b>-7,337</b>	<b>120,061</b>	<b>-4,196</b>	<b>140,040</b>	<b>179,084</b>
Taxes	4,038	-4	4,723	-4	-4,883
<b>Net profit for the period</b>	<b>-3,299</b>	<b>120,057</b>	<b>527</b>	<b>140,036</b>	<b>174,201</b>
Attributable to:					
Parent Company shareholders	-1,936	119,000	1,563	138,892	172,894
Minority shareholders	-1,363	1,057	-1,036	1,144	1,307
<b>Net profit for the period</b>	<b>-3,299</b>	<b>120,057</b>	<b>527</b>	<b>140,036</b>	<b>174,201</b>
Earnings per share after tax (excluding minority shareholders), SEK <sup>1</sup>	-0.03	1.82	0.02	2.12	2.64
Number of shares at the end of the period, thousands <sup>1</sup>	65,351	65,505	65,351	65,505	65,359
Average number of shares, thousands before dilution <sup>1</sup>	65,351	65,505	65,353	65,505	65,499
Average number of shares, thousands after dilution <sup>1</sup>	65,351	65,505	65,353	65,505	65,499

<sup>1</sup> 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 30 June	2007 30 June	2007 31 Dec
<b>ASSETS</b>			
Fixed assets			
Intangible assets	97,228	86,735	95,481
Tangible assets	8,859	5,093	4,585
Participations in associated companies	367,527	338,764	328,275
Participations in other portfolio companies	640,426	774,844	642,064
Other financial assets	43,168	4,573	26,072
<b>Total fixed assets</b>	<b>1,157,208</b>	<b>1,210,009</b>	<b>1,096,477</b>
Current assets			
Inventories, etc.	156,147	127,206	121,501
Account receivables	111,267	131,032	107,914
Current receivables	46,080	61,414	45,758
Short-term investments	28,599	49,726	38,303
Cash and bank balances	69,642	81,207	149,977
<b>Total current assets</b>	<b>411,735</b>	<b>450,585</b>	<b>463,453</b>
<b>TOTAL ASSETS</b>	<b>1,568,943</b>	<b>1,660,594</b>	<b>1,559,930</b>
EQUITY AND LIABILITIES			
Equity			
Equity	1,398,563	1,467,011	1,412,792
Minority interests	19,835	20,966	20,926
<b>Total equity</b>	<b>1,418,398</b>	<b>1,487,977</b>	<b>1,433,718</b>
Long-term liabilities			
Non-interest-bearing liabilities	2,754	2,790	1,927
Deffered tax liability	159	2,255	159
<b>Total long-term liabilities</b>	<b>2,913</b>	<b>5,045</b>	<b>2,086</b>
Current liabilities			
Interest-bearing liabilities	12,531	39,827	–
Accounts payable	56,954	43,675	47,071
Other non-interest-bearing liabilities	78,147	84,070	77,055
<b>Total current liabilities</b>	<b>147,632</b>	<b>167,572</b>	<b>124,126</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,568,943</b>	<b>1,660,594</b>	<b>1,559,930</b>
Pledged assets	37,700	75,527	35,700
Contingent liabilities	5,295	5,249	4,417

## Change in Group Equity

Amounts in SEK thousands	Apr–June, 2008			Apr–June, 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>1,415,079</b>	<b>21,166</b>	<b>1,436,246</b>	<b>1,325,612</b>	<b>19,907</b>	<b>1,345,519</b>
Change in financial instruments						
Change in financial assets available for sale	–	–	–	102,723	–	102,723
Reversed to income statement	–	–	–	-62,795	–	-62,795
Changed tax effect	–	–	–	14,925	–	14,925
Change in equity, associated companies, IAS 39	-1,129	–	-1,129	153	–	153
Translation differences	6,113	-51	6,062	-1,278	2	-1,276
Option premium	217	–	217	–	–	–
Dividend	-19,605	–	-19,605	-32,753	–	-32,753
Dividend to minority shareholders in subsidiaries	-88	-5	-93	–	–	–
Net profit/loss for the period	-1,936	-1,363	-3,299	120,424	1,057	121,481
<b>Closing balance</b>	<b>1,398,651</b>	<b>19,747</b>	<b>1,418,398</b>	<b>1,467,011</b>	<b>20,966</b>	<b>1,487,977</b>

Amounts in SEK thousands	Jan–June, 2008			Jan–June, 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>1,412,792</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	6,525	–	6,525	123,365	–	123,365
Reversed to income statement	–	–	–	-62,795	–	-62,795
Changed tax effect	–	–	–	16,597	–	16,597
Change in equity, associated companies, IAS 39	-1,208	–	-1,208	669	–	669
Translation differences	-1,359	-138	-1,497	2,744	33	2,777
Option premium	217	–	217	–	–	–
Repurchase of own shares	-185	–	-185	–	–	–
Dividend	-19,605	–	-19,605	-32,753	–	-32,753
Dividend to minority shareholders in subsidiaries	-88	-5	-93	–	–	–
Net profit/loss for the period	1,563	-1,036	527	138,892	1,144	140,036
<b>Closing balance</b>	<b>1,398,651</b>	<b>19,747</b>	<b>1,418,398</b>	<b>1,467,011</b>	<b>20,966</b>	<b>1,487,977</b>

12 months, 2007	Attributable to Parent Compay shareholders	Attributable to minority shareholders	Total
Amounts in SEK thousands			
<b>Opening balance according to balancesheet</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	106,004	–	106,004
Reversed to income statement	-129,508	–	-129,508
Changed tax effect	16,889	–	16,889
Change in equity, associated companies, IAS 39	-1,045	–	-1,045
Translation differences	3,516	-170	3,346
Repurchase of own shares	-3,497	–	-3,497
Dividend	-32,753	–	-32,753
Net profit/loss for the period	172,894	1,307	174,201
<b>Closing balance</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 Apr–June	3 months, 2007 Apr–June	6 months, 2008 Jan–June	6 months, 2007 Jan–June	12 months, 2007 Jan–Dec
Profit after financial items	-7,337	120,061	-4,196	140,040	179,084
Adjustments for items not included in cash flow, etc.	7,021	-95,334	3,230	-104,947	-140,060
Paid tax	-895	–	-210	–	-4,883
Cash flow from operational activities before changes in working capital	-1,211	24,727	-1,176	35,093	34,141
Changes in working capital	-10,060	-25,835	-34,980	-15,257	42,034
Cash flow from operational activities	-11,271	-1,108	-36,156	19,836	76,175
Cash flow from investment activities <sup>1</sup>	-3,760	-79,991	-36,227	-143,071	-61,251
Cash flow from financial activities	-6,910	30,360	-7,071	31,171	-37,409
<b>Cash flow for the period</b>	<b>-21,941</b>	<b>-50,739</b>	<b>-79,454</b>	<b>-92,064</b>	<b>-22,485</b>
Cash and cash equivalents, beginning of the period	91,648	132,314	149,977	173,111	173,111
Exchange-rate differences in cash and cash equivalents	-65	-368	-881	160	-649
<b>Cash and cash equivalents, period end</b>	<b>69,642</b>	<b>81,207</b>	<b>69,642</b>	<b>81,207</b>	<b>149,977</b>

<sup>1</sup> Investments in intangible assets amounted to SEK 1,944,000 (6,850,000) during the second quarter and SEK 11,025,000 (14,765,000) during January-June.

**Income statements, Parent company**

Amounts in SEK thousands	3 months, 2008 Apr–June	3 months, 2007 Apr–June	6 months, 2008 Jan–June	6 months, 2007 Jan–June	12 months, 2007 Jan–Dec
Net sales	15	15	30	30	60
<b>Gross profit</b>	<b>15</b>	<b>15</b>	<b>30</b>	<b>30</b>	<b>60</b>
Result from participations in Group companies	–	202,880	–	202,880	-167,677
Result from participations in associated companies	–	4,993	–	6,899	-32,352
Result from participations in other portfolio companies	16,564	-748	16,564	784	64,533
Administrative expenses	-4,016	-4,948	-8,148	-8,866	-17,448
Change in fair value of financial instruments	-296	-1,331	-557	-977	-2,850
<b>Operating profit</b>	<b>12,267</b>	<b>200,861</b>	<b>7,889</b>	<b>200,750</b>	<b>-155,734</b>
Financial net	1,297	507	2,090	1,306	2,186
<b>Profit before tax</b>	<b>13,564</b>	<b>201,368</b>	<b>9,979</b>	<b>202,056</b>	<b>-153,548</b>
Tax	–	–	–	–	917
<b>Net profit</b>	<b>13,564</b>	<b>201,368</b>	<b>9,979</b>	<b>202,056</b>	<b>-152,631</b>

**Balance sheets, Parent Company**

Amounts in SEK thousands	2008 30 June	2007 30 June	2007 31 Dec
<b>TILLGÅNGAR</b>			
Tangible fixed assets	498	645	608
Financial fixed assets	1,562,236	1,984,346	1,512,787
<b>Total fixed assets</b>	<b>1,562,734</b>	<b>1,984,991</b>	<b>1,513,395</b>
Current receivables	11,854	12,918	14,226
Short-term investments	23,525	48,415	34,948
Cash and cash equivalents	35,623	2,008	68,458
<b>Total current assets</b>	<b>71,002</b>	<b>63,341</b>	<b>117,632</b>
<b>TOTAL ASSETS</b>	<b>1,633,736</b>	<b>2,048,332</b>	<b>1,631,027</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	1,484,820	1,807,949	1,487,888
Long-term liabilities			
Non interest-bearing liabilities	–	1,881	–
Current liabilities			
Interest-bearing liabilities	–	39,827	–
Non interest-bearing liabilities	148,916	198,675	143,139
<b>Total liabilities</b>	<b>148,916</b>	<b>240,383</b>	<b>143,139</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,633,736</b>	<b>2,048,332</b>	<b>1,631,027</b>
Pledged assets	–	39,827	–
Contingent liabilities	–	–	–

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

Net sales per company	3 months, 2008	3 months, 2007	6 months, 2008	6 months, 2007	12 months, 2007
Amounts in SEK thousands	Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
Skanditek Industriförvaltning	15	15	30	30	60
CMA Microdialysis	13,905	14,106	28,167	27,063	57,232
MYDATA automation	143,286	165,888	298,459	323,254	622,285
<b>Group</b>	<b>157,206</b>	<b>180,009</b>	<b>326,656</b>	<b>350,347</b>	<b>679,577</b>

Operating profit/loss per company	3 months, 2008	3 months, 2007	6 months, 2008	6 months, 2007	12 months, 2007
Amounts in SEK thousands	Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
Skanditek Industriförvaltning <sup>1</sup>	12,267	202,941	7,889	201,727	-152,884
CMA Microdialysis	-1,784	-185	-3,023	-619	773
MYDATA automation	-13,305	14,733	-12,688	20,170	11,594
Other Group companies <sup>2</sup>	-566	114,091	-1,222	113,507	-22,657
Share in earnings of associated companies	5,128	7,075	2,828	18,451	2,064
Change in financial instruments <sup>3</sup>	-5,887	546	1,719	-4,963	-4,792
Group adjustments <sup>4</sup>	-3,964	-217,357	1,733	-207,725	344,125
<b>Group</b>	<b>-8,111</b>	<b>121,844</b>	<b>-2,764</b>	<b>140,548</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









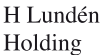









<sup>2</sup> Pertains to companies engaging in management and securities trading and mainly represents dividends, impairment losses and capital gains.

<sup>3</sup> Consists of the changes in value of financial instruments that are carried at fair value in the income statement. This item also includes changes in value in the Parent Company.

<sup>4</sup> Group adjustments consists mainly of dividends and impairment losses from Group companies which are eliminated at Group level and to capitalization of R&D costs at group level.

### Skanditek's portfolio companies

Skanditek's portfolio companies and holdings shown as the percentage share of capital held on 30 June 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 %
	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.	18% 
	Asset management with a focus on absolute return.	20% 
	Digital processing of moving images.	36% 
	Arranges senior high school and adult education.	46% 
Biotech and Medical technology	Sector	Shareholding %
	CMA develops, manufactures and markets technical medical products, scientific instruments and consumable items.	78% 
	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.