

Skanditek Industriförvaltning AB (publ)

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# Interim report

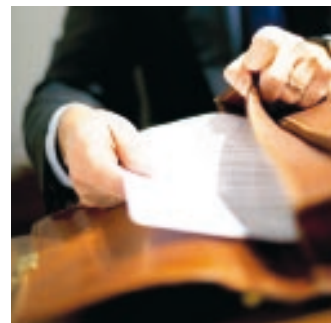
## January – March 2008

### Interim report period January – March 2008

- Profit after taxes amounted to SEK 4 m (19)
- No capital gains on divestments of portfolio company shares (SEK 6 m)
- Earnings per share amounted to SEK 0.05 (0.28)
- Cash flow for the period was a negative SEK 58 m (negative: 41)

### After the end of the interim period

- Shares in Pretax OY sold for SEK 8 m as part of the divestment of PBK Outsourcing.
- Purchase of a further 2.4 percent of the shares in PartnerTech



**Investing activities**

First quarter of 2008

During the first quarter, investments in portfolio companies totaled SEK 22 m (66), pertaining to the acquisition of shares in PartnerTech.

No divestments in portfolio companies occurred during the first quarter (SEK 9 m).

**Net sales and earnings**

First quarter of 2008

Consolidated net sales totaled SEK 169 m (170). Profit before tax amounted to SEK 3 m (20).

No capital gain occurred from the sale of portfolio companies (SEK 6 m).

A loss of SEK 2 m (profit: 17) from associated companies consisted primarily of shares in the losses of associated companies amounting to SEK 2 m (profit: 11). Last year capital gain of SEK 6 m occurred.

In accordance with IAS 39, changes in the fair value of currency forward contracts and short-term investments had a positive impact of SEK 8 m (negative: 6) on the Group's profit.

Consolidated net profit amounted to SEK 4 m (19), corresponding to earnings per share of SEK 0.05 (0.28).

A summary of Skanditek's shareholdings in portfolio companies is presented on page 12.

**Group, Operation profit/loss**

Amounts in SEK m	2008 Jan–March	2007 Jan–March	2007 Jan – Dec
Management costs	-5	-4	-20
Capital gain/loss	0	6	171
Result from portfolio companies <sup>1</sup>	-3	16	14
Other, group adjustments <sup>2</sup>	13	1	14
<b>Total Operating profit/loss</b>	<b>5</b>	<b>19</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.

<sup>2</sup> Other corporate adjustments during the Jan-March 2008 period comprise capitalization of R&D costs at Group level (SEK 5.7 m) and a revaluation of financial instruments at fair value (SEK 7.3 m).

## Financial position

At the end of the period, the Group's cash and cash equivalents totaled SEK 92 m (132). The Group also had short-term investments with a market value of SEK 35 m (48).

Net cash assets available for investing activities (excluding portfolio companies within the Group) amounted to SEK 73 m (167). There were no interest-bearing liabilities in the Group (SEK 0 m).

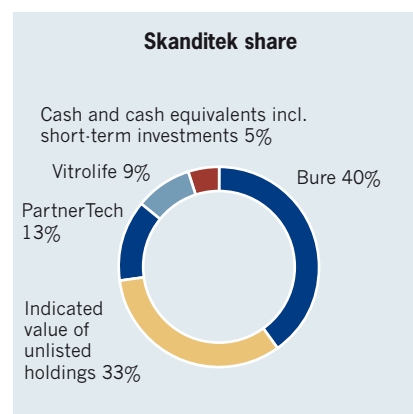
Shareholders' equity corresponded to SEK 21.65 per share (20.24). Compared with the period-earlier period, the increase was mainly due to the reported profit and to an increase in the value of certain financial instruments reported at fair value in accordance with IAS 39. The change is recognized directly against shareholders' equity. The equity/assets ratio in the Group was 92 percent (90).

## Skanditek share

The total return (total of price trend and reinvested dividend) during the period was a negative 6.7 percent (positive: 0.5). The OMX Stockholm Mid Cap Index (OMXSMCGI) fell during the same period by 7.3 percent.

At the end of the period, Skanditek's share price was SEK 23.50 (42.80), of which SEK 14.74 (17.93) represented the market value of listed portfolio companies. The indicated value of the unlisted holdings totaled SEK 7.64 (22.32), 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 capitalization divided into holdings.



## Per share data

(SEK)	2008 Jan–March	2007 Oct–Dec	2007 July–Sep	2007 Apr–June	2007 Jan–March	2007 12 months	2006 12 months
Equity	21.65	21.62	23.50	22.40	20.24	21.57	19.54
Earnings	0.05	0.30	0.22	1.82	0.28	2.64	5.29
Market price at end of period	23.50	25.20	34.70	42.50	42.80	25.20	42.60
Value listed holdings	14.74	14.21	20.57	21.64	17.93	14.28	17.53
Indicated value of unlisted holdings	7.64	9.39	14.03	20.59	22.32	9.39	21.95
Invested capital at end of period	22.34	21.99	22.72	22.69	19.86	21.94	18.96
Total return, %	-6.7	-27.4	-18.4	0.5	0.5	-39.7	19.2

## Key data, quarterly

(SEK m)	2008 Jan–March	2007, Oct–Dec	2007, July–Sep	2007 Apr–June	2007 Jan–March	2007 12 months	2006 12 months
Market cap at the end of the period	1,536	1,647	2,273	2,784	2,804	1,651	2,791
Net cash assets <sup>1</sup>	73	104	6	18	167	104	205
Value listed holdings	964	931	1,348	1,418	1,175	931	1,148
Indicated value of unlisted holdings	499	612	919	1,348	1,462	615	1,438
Invested capital at end of period	1,460	1,437	1,488	1,487	1,301	1,437	1,242
Management costs <sup>2</sup>	21	20	18	18	18	20	18
Management costs/market cap, % <sup>2</sup>	1.0	0.8	0.7	0.7	0.6	0.8	0.6
Equity/asset ratio, %	92	92	90	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 – March				Ownership andel <sup>2</sup>	SKANDITEK'S SHARE <sup>1</sup>		Book value Group 31 March 2008	Market value 31 March 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>	730	638	69	63	17.5%	128	12	630	630
PartnerTech	612	682	-9	30	40.6%	249	-4	219	195
Vitrolife	59	49	11	8	25.9%	15	3	62	138
<b>Total listed portfolio companies</b>	<b>1,401</b>	<b>1,369</b>	<b>70</b>	<b>102</b>		<b>391</b>	<b>11</b>	<b>911</b>	<b>964</b>
<b>Unlisted portfolio companies</b>									
Aptilo Networks	9	6	-2	-3	10.2%	1	0	6	-
CMA Microdialysis	14	13	-1	0	77.9%	11	-1	-	-
H Lundén Holding	10	20	7	17	20.0%	2	1	49	-
MYDATA automation	155	157	1	6	95.0%	147	1	-	-
The Chimney Pot	26	29	-3	1	35.7%	9	-1	9	-
Theeducation	39	28	0	-1	46.3%	18	0	2	-
<b>Total unlisted portfolio companies</b>	<b>254</b>	<b>253</b>	<b>1</b>	<b>18</b>		<b>189</b>	<b>0</b>	<b>67</b>	<b>-</b>
Net cash assets Skanditek <sup>4</sup>									73
Indicated value of unlisted portfolio companies <sup>5</sup>									499
<b>Total portfolio companies</b>	<b>1,655</b>	<b>1,622</b>	<b>71</b>	<b>120</b>		<b>580</b>	<b>11</b>		<b>1,536</b>

<sup>1</sup> Skanditek's share of portfolio companies' sales and profit calculated as the ownership share on March 31, 2008.

<sup>2</sup> Ownership share on 31 March, 2008.

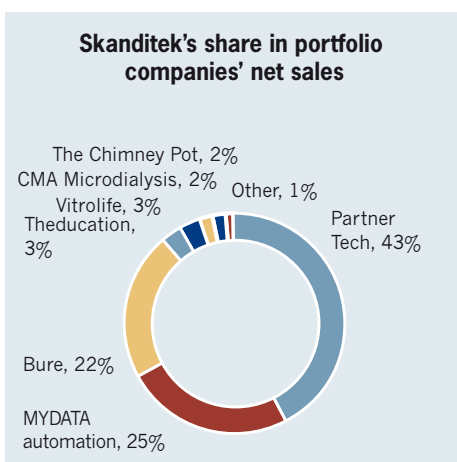
<sup>3</sup> Bure's share or net sales and EBITA for continuing operation on March 31, 2008, excluding exit results.

<sup>4</sup> Net cash assets refer to cash and cash equivalents including short-term investments in investing activities.

<sup>5</sup> 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 at the end of the period multiplied by the companies' net sales during the period, amounted to SEK 580 m (589). The comparative figure is calculated pro forma based on the ownership share applying at the end of the period. Similarly calculated, Skanditek's share of the portfolio companies' operating profit amounted to SEK 11 m (33).



## Bure Equity

Bure's share of the portfolio companies' net sales amounted to SEK 730 m (638), an increase of 14 percent. Adjusted for acquired units the sales increase amounted to 8 percent. Bure's share of the portfolio companies' operating profit amounted to SEK 69 m (63). In January, Bure announced that the company will be streamlining its educational operations during the next 12 months and it will become the largest operating educational company within the Nordic region. The educational operations currently represent approximately two thirds of the Bure Group's total sales and an even larger portion of the operating profit. As a result of the streamlining, President Mikael Nachemson will be leaving Bure. At the end of the report period, Bure announced that Martin Henriesson will be assuming the position as new President in May.

During the first quarter, the subsidiary A New Learning acquired UVS Gymnasium in Malmö/Burlöv and Kristianstad, which generates increased sales of SEK 65 m and increases the number of students by 600.

Bure's subsidiary, Citat, divested the Appelberg Publishing Group with an exit result in the Bure Group of SEK 43 m.

## PartnerTech

During the period, net sales amounted to SEK 612 m (682), a decrease of 10 percent. The company reported an operating

loss of SEK 9 m (profit: 30), which corresponds to a negative operating margin of 2.0 percent (positive: 4.5). The ongoing action plan to regain profitability will generate effects in stages during 2008 and is expected to result in annual savings of about SEK 100 m on a full-year basis provided annual sales remain unchanged. During the quarter, PartnerTech consolidated its operations in the Nordic region and divested its electronic operations in Åtvidaberg and Turku and the engineering unit in Järfälla. The positive effect on operating profit of all of the divestments amounted to slightly more than SEK 3 m. In addition, work to increase the operational efficiency of the company continued by focusing on the implementation of joint processes and systems and by clarifying an even more customer-driven organization. Cash flow after investments amounted to SEK 15 m (50).

#### Vitrolife

Net sales for the period totaled SEK 59 m (49), up 19 percent. Excluding currency effects, the increase was 20 percent. During the quarter, strong sales growth in the Fertility product area in the rest of the world, which accounted for 26 percent, where China and Japan represented the main portion of the growth. Operating profit for the period amounted to SEK 11 m (8), corresponding to an operating margin of 18 percent (16). Operating profit, excluding R&D expenses, amounted to SEK 18 m (15). The portion of R&D expenses in relation to sales was unchanged at 13 percent. Cash flow from operating activities totaled SEK 7 m (5). Vitrolife's equity/assets ratio amounted to 84 percent (82). The acquisition of Vitrolife's Italian distributor was completed during the quarter. In Russia, Vitrolife's products for in-vitro fertilization were approved.

#### CMA Microdialysis

Net sales amounted to SEK 14 m (13) during the period, up 10 percent compared with the year-earlier period. An operating loss for the period of SEK 1 m (0) was reported, primarily due to new recruitment within the marketing and sales organization. Negative currency effects recognized in the income statement amounted to SEK 2 m, where the main portion was attributable to translation differences in the balance sheet. Cash flow from operating activities was a negative SEK 2 m (0). CMA's associated company Dipylon Medical AB's new catheter solution for the continuous monitoring of the heart muscle has been CE approved.

#### MYDATA Automation

Net sales for the period amounted to SEK 155 m (157), down 1 percent. Excluding currency effects, sales rose 3 percent compared with the period-earlier period. Order bookings during the quarter totaled SEK 130 m (159), down 18 percent. Excluding currency effects, the decline in order bookings for the period was 15 percent. The decrease in order bookings was due to a weaker USD, and also to a slight downturn in demand. A lower total market is also leading to increased competition and price pressure. Order bookings will probably be negatively impacted by the launch of the new MY100 series generation of

products.

Operating profit amounted to SEK 1 m (5) for the period. R&D amounted to 17 percent (20) of sales. During the period, R&D costs totaling SEK 26 m (31) were charged against profits. R&D expenses for the period were slightly lower than in the period-earlier period due to a reorganization of R & D operations. This reorganization had an adverse impact of SEK 3 m on gross profit during the quarter. Cash flow from operating activities was a negative SEK34 m (negative: 7).

MYDATA continues its selective cultivation of the market with a view to sales of MY500. During the first quarter of 2008, order bookings amounted to SEK 3 m, compared with SEK 2 m in the period-earlier period.

After the end of the period, MYDATA launched the next generation of surface mounting machines, the MY100 series. A global launch was effected in April at the APEX trade fair in Las Vegas and at the NEPCON Fair in Shanghai. The MY100series is an entirely new platform that significantly broadens MYDATA's product and market segments.

#### MYDATA automation

Amounts in SEK m	3 months 2008 Jan–March	3 months 2007 Jan–March	12 months 2007 Jan–dec
Net Sales	155	157	622
Cost of goods sold	-103	-99	-399
<b>Gross profit/loss</b>	<b>52</b>	<b>58</b>	<b>224</b>
Sales expenses	-19	-22	-91
Administrative expenses	-8	-6	-27
Research and developments expenses	-26	-31	-111
Other operating revenues and operating expenses	2	6	16
<b>Operating profit/loss</b>	<b>1</b>	<b>5</b>	<b>12</b>
Net financial income/expense	-3	0	-1
<b>Profit before tax</b>	<b>-2</b>	<b>5</b>	<b>11</b>

#### Key Data

Amounts in SEK m	3 months 2008 Jan–March	3 months 2007 Jan–March	12 months 2007 Jan–Dec
Operating margin, %	0.4	3.5	1.9
Cash flow operations	-34	-7	12
Net indebtedness	40	65	76
Equity Asset ratio, %	65	61	66

**Other holdings**

The Chimney Pot's net sales for the period totaled SEK 26 m (29). Due to a slow start to the year, sales decreased by 10 percent. An operating loss of SEK 3 m (profit: 1) was reported. Costs for the new establishments in Kiev and Moscow continued to be charged against operating profits.

The education's net sales increased to SEK 39 m (28), which was mainly attributable to an increase in pupils during the 2007/08 school year. Operating profit amounted to SEK 0 m (loss: 1).

**Parent Company**

The Parent Company's net sales amounted to SEK 0 m (0). A loss of SEK 4 m (0) was reported before tax. The result consists of administrative expenses of SEK 4 m and financial income and expenses. The Parent Company's investments in portfolio companies during the period amounted to SEK 22 m (66). There were no divestments of portfolio companies during the period (SEK 9 m).

Cash and cash equivalents at the end of the period totaled SEK 43 m (beginning of the period: 68). In addition, the Parent Company had short-term investments with a market value of SEK 24 m (beginning of the period: 35). The Parent Company had no interest-bearing liabilities (SEK 0 m). The equity/assets ratio was 91 percent (91).

**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 period was 351 (348). 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 authoriza-

tion 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.

**Events following the close of the reporting period**

Approximately 300,000 more shares in PartnerTech – corresponding to 2.4 percent – were acquired.

Shares in Pretax OY sold for SEK 8 m as part of the divestment of PBK Outsourcing. The divestment of PBK Outsourcing was implemented during the second quarter of 2007.

The Annual General Meeting held on April 7, 2008 approved the motion concerning an incentive program for senior executives, involving the issue of not more than 250,000 warrants providing entitlement to subscription of not more than 250,000 shares.

Otherwise, no significant events occurred following the close of the reporting period

**Information**

The interim report has not been audited by the company's auditors

**Forthcoming financial reports**

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

January – June	August 28, 2008
January – September	November 3, 2008
January – December	February 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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Stockholm, May 5, 2008  
SKANDITEK INDUSTRIFÖRVALTNING AB (publ)

Patrik Tigerschiöld  
President

**Group income statements**

Amount in SEK thousands	3 months, 2008 Jan–March	3 months, 2007 Jan–March	12 months, 2007 Jan–Dec
Net Sales	169,450	170,338	679,577
Cost of goods sold	-108,481	-104,560	-422,654
<b>Gross profit</b>	<b>60,969</b>	<b>65,778</b>	<b>256,923</b>
Result from participations in associated companies	-2,300	17,482	47,485
Result from participations in other portfolio companies	–	783	126,020
Sales expenses	-24,681	-26,398	-109,290
Administrative expenses	-14,579	-12,602	-55,303
Research and development costs	-22,391	-26,752	-98,807
Change in real value of financial instruments	7,345	-5,509	-4,792
Other operating revenues and operating expenses	984	5,922	15,987
<b>Operating profit/loss</b>	<b>5,347</b>	<b>18,704</b>	<b>178,223</b>
Result from financial investments:			
Interest income and similar profit/loss items	1,412	2,865	8,542
Interest expenses and similar profit/loss items	-3,618	-1,590	-7,681
<b>Profit before tax</b>	<b>3,141</b>	<b>19,979</b>	<b>179,084</b>
Taxes	685	-1,424	-4,883
<b>Net profit for the period</b>	<b>3,826</b>	<b>18,555</b>	<b>174,201</b>
Attributable to:			
Parent Company shareholders	3,499	18,468	172,894
Minority shareholders	327	87	1,307
<b>Net profit for the period</b>	<b>3,826</b>	<b>18,555</b>	<b>174,201</b>
Earnings per share after tax (excluding minority shareholders), SEK <sup>1</sup>	0.05	0.28	2.64
Number of shares at the end of the period, thousands <sup>1</sup>	65,351	65,505	65,359
Average number of shares, thousands <sup>1</sup>	65,355	65,505	65,499

<sup>1</sup> There are no issued financial instruments that could give rise to more shares

**Group balance sheets**

Amounts in SEK thousands	2008 31 March	2007 31 March	2007 31 Dec
<b>ASSETS</b>			
Fixed assets			
Intangible assets	101,165	82,519	95,481
Tangible assets	5,376	4,907	4,585
Participations in associated companies	337,604	354,809	328,275
Participations in other portfolio companies	648,589	545,031	642,064
Other financial assets	26,235	27,859	26,072
<b>Total fixed assets</b>	<b>1,118,969</b>	<b>1,015,125</b>	<b>1,096,477</b>
Current assets			
Inventories, etc.	129,659	128,536	121,501
Account receivables	129,242	141,363	107,914
Current receivables	56,792	35,953	45,758
Short-term investments	35,185	47,724	38,303
Cash and bank balances	91,648	132,314	149,977
<b>Total current assets</b>	<b>442,526</b>	<b>485,890</b>	<b>463,453</b>
<b>TOTAL ASSETS</b>	<b>1,561,495</b>	<b>1,501,015</b>	<b>1,559,930</b>
EQUITY AND LIABILITIES			
Equity			
Equity	1,415,080	1,325,612	1,412,792
Minority interests	21,166	19,907	20,926
<b>Total equity</b>	<b>1,436,246</b>	<b>1,345,519</b>	<b>1,433,718</b>
Long-term liabilities			
Non-interest-bearing liabilities	2,114	2,170	1,927
Deffered tax liability	159	17,180	159
<b>Total long-term liabilities</b>	<b>2,273</b>	<b>19,350</b>	<b>2,086</b>
Current liabilities			
Interest-bearing liabilities	–	–	–
Accounts payable	51,643	45,268	47,071
Other non-interest-bearing liabilities	71,333	90,878	77,055
<b>Total current liabilities</b>	<b>122,976</b>	<b>136,146</b>	<b>124,126</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,561,495</b>	<b>1,501,015</b>	<b>1,559,930</b>
Pledged assets	35,700	35,700	35,700
Contingent liabilities	4,093	5,592	4,417



**Change in Group Equity**

Amounts in SEK thousands	Jan–March, 2008			Jan–March, 2007		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total	Attributable to Parent Company shareholders	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>1,280,291</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	20,642	–	20,642
Changed tax effect	–	–	–	1,672	–	1,672
Change in equity, associated companies, IAS 39	-79	–	-79	516	–	516
Translation differences	-7,472	-87	-7,559	4,022	31	4,053
Repurchase of own shares	-185	–	-185	–	–	–
Net profit/loss for the period	3,499	327	3,826	18,468	87	18,555
<b>Closing balance</b>	<b>1,415,080</b>	<b>21,166</b>	<b>1,436,246</b>	<b>1,325,612</b>	<b>19,907</b>	<b>1,345,519</b>

Amounts in SEK thousands	Jan–Dec, 2007		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
<b>Opening balance according to balancesheet</b>	<b>1,280,291</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 Jan–March	3 months, 2007 Jan–March	12 months, 2007 Jan–Dec
Profit after financial items	3,141	19,979	179,084
Adjustments for items not included in cash flow, etc.	-3,791	-8,189	-140,060
Paid tax	685	-1,424	-4,883
Cash flow from operational activities before changes in working capital	35	10,366	34,141
Changes in working capital	-24,920	10,578	42,034
Cash flow from operational activities	-24,885	20,944	76,175
Cash flow from investment activities <sup>1</sup>	-32,467	-63,080	-61,251
Cash flow from financial activities	-161	811	-37,409
<b>Cash flow for the period</b>	<b>-57,513</b>	<b>-41,325</b>	<b>-22,485</b>
Cash and cash equivalents, beginning of the period	149,977	173,111	173,111
Exchange-rate differences in cash and cash equivalents	-816	528	-649
<b>Cash and cash equivalents, period end</b>	<b>91,648</b>	<b>132,314</b>	<b>149,977</b>

<sup>1</sup> Investment in intangible assets amounts to 9 081 (7 915) during the first quarter.

**Income statements, Parent company**

Amounts in SEK thousands	3 months, 2008 Jan–March	3 months, 2007 Jan–March	12 months, 2007 Jan–Dec
Net sales	15	15	60
<b>Gross profit</b>	<b>15</b>	<b>15</b>	<b>60</b>
Result from participations in Group companies	–	–	-167,677
Result from participations in associated companies	–	1,906	-32,352
Result from participations in other portfolio companies	–	783	64,533
Administrative expenses	-4,132	-3,918	-17,448
Change in fair value of financial instruments	-261	354	-2,850
<b>Operating profit</b>	<b>-4,378</b>	<b>-860</b>	<b>-155,734</b>
Financial net	793	1,194	2,186
<b>Profit before tax</b>	<b>-3,585</b>	<b>334</b>	<b>-153,548</b>
Tax	–	–	917
<b>Net profit</b>	<b>-3,585</b>	<b>334</b>	<b>-152,631</b>

**Balance sheets, Parent Company**

Amounts in SEK thousands	2008 31 March	2007 31 March	2007 31 Dec
<b>TILLGÅNGAR</b>			
Tangible fixed assets	538	672	608
Financial fixed assets	1,549,580	1,839,022	1,512,787
<b>Total fixed assets</b>	<b>1,550,118</b>	<b>1,839,694</b>	<b>1,513,395</b>
Current receivables	22,248	15,265	14,226
Short-term investments	24,224	47,724	34,948
Cash and cash equivalents	43,385	54,421	68,458
<b>Total current assets</b>	<b>89,857</b>	<b>117,410</b>	<b>117,632</b>
<b>TOTAL ASSETS</b>	<b>1,639,975</b>	<b>1,957,104</b>	<b>1,631,027</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	1,490,644	1,665,592	1,487,888
Long-term liabilities			
Non interest-bearing liabilities	–	1,463	–
Current liabilities			
Interest-bearing liabilities	–	–	–
Non interest-bearing liabilities	149,331	290,049	143,139
<b>Total liabilities</b>	<b>149,331</b>	<b>291,512</b>	<b>143,139</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,639,975</b>	<b>1,957,104</b>	<b>1,631,027</b>
Pledged assets	–	–	–
Contingent liabilities	–	–	–

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

Amounts in SEK thousands	3 months, 2008 Jan–March	3 months, 2007 Jan–March	12 months, 2007 Jan–Dec
Skanditek Industriförvaltning	15	15	60
CMA Microdialysis	14,262	12,957	57,232
MYDATA automation	155,173	157,366	622,285
<b>Group</b>	<b>169,450</b>	<b>170,338</b>	<b>679,577</b>

**Operating profit/loss per company**

Amounts in SEK thousands	3 months, 2007 Jan–March	3 months, 2007 Jan–March	12 months, 2007 Jan–Dec
Skanditek Industriförvaltning <sup>1</sup>	-4,378	-1,214	-152,884
CMA Microdialysis	-1,239	-434	773
MYDATA automation	617	5,437	11,594
Other Group companies <sup>2</sup>	-656	-584	-22,657
Share in earnings of associated companies	-2,300	11,376	2,064
Change in financial instruments <sup>3</sup>	7,606	-5,509	-4,792
Group adjustments <sup>4</sup>	5,697	9,632	344,125
<b>Group</b>	<b>5,347</b>	<b>18,704</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 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 write-downs from Group companies which are eliminated at Group level and to capitalisation 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 March 31, 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.	41% 
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.	17% 
	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.