

Skanditek Industriförvaltning AB (publ)

Nybrogatan 6, SE-114 34 Stockholm, Tel: +46-8-614 00 20, fax: +46-8-614 00 38, info@skanditek.se, org.nr 556235-4141

# Year-end report

## January – December 2007

### Fourth quarter 2007

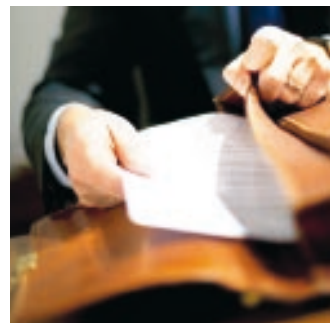
- Profit after taxes amounted to SEK 19 m (32)
- Capital gains on divestment of portfolio company shares totaled SEK 62 m (0)
- Earnings per share amounted to SEK 0.30 (0.47)
- Cash flow for the period amounted to SEK 51 m (negative:15)

### Full-year report period January – December 2007

- Profit after taxes amounted to SEK 174 m (350)
- Capital gains on divestment of portfolio company shares totaled SEK 171 m (188)
- Earnings per share amounted to SEK 2.64 (5.29)
- Cash flow for the period was a negative SEK 22 m (positive: 119)

### After the end of the interim period

- Skanditek acquired 1.4 percent of PartnerTech
- The Board proposes a dividend of SEK 0.30 per share



**Investing activities**

## Fourth quarter 2007

During the fourth quarter, investments in portfolio companies totaled SEK 6 m (12), of which the acquisition of shares in Vitrolife accounted for SEK 5 m.

Divestments in portfolio companies during the fourth quarter totaled SEK 114 m (3) and represent in their entirety the redemption of shares in Bure Equity for SEK 114 m.

## Full-year January – December 2007

During the full year, investments in portfolio companies totaled SEK 256 m (14), of which the largest were:

- Investments in shares, stock warrants and redemption rights in Bure Equity totaling SEK 242 m.
- Acquisition of shares in Vitrolife totaling SEK 5 m.

During the full year, divestments of shares and securities in portfolio companies totaled SEK 235 m (205), distributed as follows:

- Redemption of shares in Bure Equity for SEK 114 m.
- Divestment of the remaining shares in Powerwave for a total of SEK 65 m
- Divestment of the entire holding in PBK Outsourcing for SEK 46 m
- Divestment of shares in Vitrolife for SEK 9 M.

**Net sales and earnings**

## Fourth quarter 2007

Consolidated net sales totaled SEK 170 m (225). Profit before tax amounted to SEK 24 m (26).

Capital gains on the divestment of portfolio companies totaled SEK 64 m (0) and were attributable to the redemption of shares in Bure Equity.

The loss of SEK 22 m (profit: 11) from associated companies consisted primarily of shares in the losses of associated companies amounting to SEK 23 m (profit: 11), where the participation in the loss from PartnerTech amounted to SEK 24 m.

In accordance with IAS 39, changes in the fair value of currency forward contracts and short-term investments had a negative impact of SEK 3 m (positive: 5) on the Group's profit.

Consolidated net profit amounted to SEK 19 m (32), corresponding to earnings per share of SEK 0.30 (0.47).

## Full-year January – December 2007

Consolidated net sales totaled SEK 680 m (784). Profit before tax amounted to SEK 179 m (345).

Capital gains on the divestment of portfolio companies totaled SEK 171 m (188) and were attributable to divestments in Bure Equity amounting to SEK 64 m, Powerwave amounting to SEK 63 m, PBK Outsourcing amounting to SEK 38 m and Vitrolife amounting to SEK 6 m. These divestments will not entail any tax consequences.

Profit of SEK 48 m (92) from associated companies consisted of shares in the profits of associated companies amounting to SEK 2 m (69) and capital gains from the sale of PBK Outsourcing and Vitrolife as stated above. The year-earlier period included SEK 23 m from a share in profits from new issues by associated companies.

In accordance with IAS 39, changes in the fair value of currency forward contracts and short-term investments had a negative impact of SEK 5 m (positive: 14) on the Group's profit.

Consolidated net profit amounted to SEK 174 m (350), corresponding to earnings per share of SEK 2.64 (5.29).

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

**Group, Operation profit/loss**

Amounts in SEK m	2007 Oct–Dec	2006 Oct–Dec	2007 Oct–Dec	2006 Oct–Dec
Management costs	-7	-4	-20	-18
Capital gain/loss	64	0	171	188
Result from portfolio companies <sup>1</sup>	-37	26	14	139
New issue gains in portfolio companies	0	0	0	23
Other, group adjustments	1	7	14	20
<b>Total Operating profit/loss</b>	<b>22</b>	<b>29</b>	<b>178</b>	<b>352</b>

<sup>1</sup> Result from portfolio companies includes: result from subsidiaries, share of profit/loss in associated companies plus dividends from other companies.

## Financial position

At the end of the period, the Group's cash and cash equivalents totaled SEK 150 m (173). The Group also had short-term investments with a market value of SEK 38 m (50).

Net cash assets available for investing activities (excluding portfolio companies within the Group) amounted to SEK 104 m (143). There were no interest-bearing liabilities in the Group (SEK 0 m).

Shareholders' equity corresponded to SEK 21.57 per share (19.54). Compared with 2006, 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 (89).

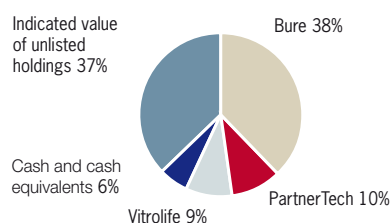
## Skanditek share

The total return (total of price trend and reinvested dividend) during the year was a negative 39.7 percent (positive: 19.2). The OMX Stockholm Mid Cap Index (OMXSMCGI) fell during the same period by 8.6 percent.

At the end of the period, Skanditek's share price was SEK 25.20 (42.60), of which SEK 14.21 (17.53) represented the market value of listed portfolio companies. The indicated value of the unlisted holdings totaled SEK 9.39 (21.95), 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.

The Skanditek share



## Per share data

(SEK)	2007 Oct–Dec	2007 Juli–Sep	2007 Apr–Jun	2007 Jan–Mar	2006 Oct–Dec	2007 12 months	2006 12 months
Equity	21,62	23,50	22,40	20,24	19,54	21,57	19,54
Earnings	0,30	0,22	1,82	0,28	0,47	2,64	5,29
Market price at end of period	25,20	34,70	42,50	42,80	42,60	25,20	42,60
Value listed holdings	14,21	20,57	21,64	17,93	17,53	14,28	17,53
Indicated value of unlisted holdings	9,39	14,03	20,59	22,32	21,95	9,39	21,95
Invested capital at end of period	21,99	22,72	22,69	19,86	18,96	21,94	18,96
Total return, %	-27,4	-18,4	0,5	0,5	3,1	-39,7	19,2

## Key data, quarterly

(SEK m)	2007 Oct–Dec	2007 Juli–Sep	2007 Apr–Jun	2007 Jan–Mar	2006 Oct–Dec	2007 12 months	2006 12 months
Market cap at the end of the period	1 647	2 273	2 784	2 804	2 791	1 651	2 791
Net cash assets <sup>1</sup>	104	6	18	167	205	104	205
Value listed holdings	931	1 348	1 418	1 175	1 148	931	1 148
Indicated value of unlisted holdings	612	919	1 348	1 462	1 438	615	1 438
Invested capital at end of period	1 437	1 488	1 487	1 301	1 242	1 437	1 242
Management costs <sup>2</sup>	20	18	18	18	18	20	18
Management costs/market cap, % <sup>2</sup>	0,8	0,7	0,7	0,6	0,6	0,8	0,6
Equity/asset ratio, %	92	90	90	90	89	92	89

<sup>1</sup> Net cash assets available for investing activities. From the third quarter 2006, holdings in Powerwave are included in the net cash assets.

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

(Amounts in SEK m) Portfolio company	PORTFOLIO COMPANY, Jan–Dec				Ownership share <sup>2</sup>	SKANDITEK'S SHARE <sup>1</sup>		Market value 31 Dec 2007	Market value 31 Dec 2007
	Net sales 2007	Net sales 2006	Operating profit/loss 2007	Operating profit/loss 2006		Net sales 2007	Operating profit/loss 2007		
<b>Listed portfolio companies</b>									
Bure Equity <sup>3</sup>	2 651	2 113	224	111	17.3%	463	39	617	617
PartnerTech	2 644	3 057	-18	180	35.9%	949	-6	200	162
Vitrolife	189	171	21	20	25.8%	49	5	61	152
<b>Total listed portfolio companies</b>	<b>5 483</b>	<b>5 341</b>	<b>228</b>	<b>311</b>		<b>1 461</b>	<b>38</b>	<b>878</b>	<b>931</b>
<b>Unlisted portfolio companies</b>									
Aptilo Networks	29	21	-12	-15	10.2%	3	-1	6	-
CMA Microdialysis	57	60	1	3	77.9%	45	1		-
H Lundén Holding	45	159	31	127	20.0%	9	6	53	-
MYDATA automation	622	724	12	68	95.0%	591	11		-
The Chimney Pot	116	92	1	2	35.7%	41	0	10	-
Theeducation <sup>4</sup>	126	107	-3	-5	46.3%	58	-1	2	-
<b>Total unlisted portfolio companies</b>	<b>995</b>	<b>1 164</b>	<b>30</b>	<b>180</b>		<b>747</b>	<b>16</b>		<b>-</b>
Net cash assets Skanditek <sup>5</sup>									104
Indicated value of unlisted portfolio companies <sup>6</sup>									612
<b>Total portfolio companies</b>	<b>6 478</b>	<b>6 505</b>	<b>258</b>	<b>490</b>		<b>2 208</b>	<b>54</b>		<b>1 647</b>

1 Skanditek's share of portfolio companies' sales and profit multiplied by the ownership share on December 31, 2007.

2 Ownership share on December 31, 2007.

3 Bure's share of net sales and EBITA for continuing operations on December 31, 2007, excluding exit results, pro forma 2006.

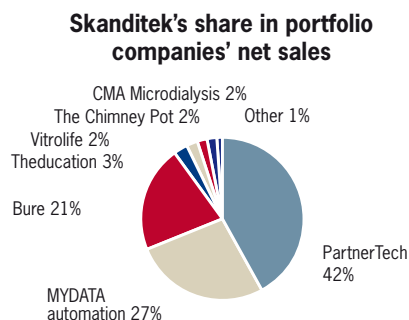
4 Pro forma including InfoKomp 2006.

5 Net cash assets refer to cash and cash equivalents including short-term investments.

6 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 year multiplied by the companies' net sales during the year, amounted to SEK 2,208 m (2,362). The comparative figure is calculated pro forma based on the ownership share applying at the end of the year. Similarly calculated, Skanditek's share of the portfolio companies' operating profit amounted to SEK 54 m (178).



## Bure Equity

Bure's share of the portfolio companies' net sales amounted to SEK 2,651 m (2,113), an increase of 26 percent. For comparable units the sales increase amounted to 9 percent. Bure's share of the portfolio companies' operating profit amounted to SEK 224 m (111). The trend in nearly all the portfolio companies during the year was strong in terms of sales and profits.

During the year, Bure implemented a capital distribution of SEK 1,492 m through a redemption program and the repurchase of own shares. At the end of the year, net loan receivables in the Parent Company amounted to SEK 1,462 m. Bure's Board of Directors proposes a dividend totaling SEK 93 m for the 2007 fiscal year.

During the year, Bure underwent a streamlining of its operations with the divestment of System, Cygate and the listed holdings in Grontmij and Jeeves. Of sales, 60 percent was attributable to education companies, A new learning and Mercuri. In addition, there is the listed education company AcadeMedia, for which Bure submitted a public offer in October 2007. Bure's ownership share in AcadeMedia amounts to 38.3 percent of the capital and 49.8 percent of the voting rights. Bure estimates that there are major opportunities for coordination between Bure's education operations and AcadeMedia. After the close of the period, Bure announced that preparations are under way for a President change, due to the company's

streamlining into an operating educational company. The recruitment process for a new President has commenced

#### PartnerTech

During the year, net sales amounted to SEK 2,644 m (3,057). After the strong increase in 2006, PartnerTech's sales for 2007 declined by 14 percent. Three major customers accounted for 86 percent of the sales reduction, which required adaptations of the operations to current volumes. Consequently, an action plan was initiated in December. Activities to adapt and enhance efficiency intensified during the latter part of the fourth quarter, resulting in a further increase in expenses. In addition to the effects of the sales decline, exchange-rate fluctuations in the fourth quarter were larger than anticipated. The company reported an operating loss of SEK 18 m (profit: 180), equal to a negative operating margin of 0.7 percent (positive: 5.9). Earnings were charged with SEK 79 m pertaining to nonrecurring items within the action plan. Cash flow from operating activities amounted to SEK 135 m (24).

#### Vitrolife

Net sales for the year totaled SEK 189 m (171), up 10 percent. Excluding currency effects, the increase was 13 percent. During the fourth quarter, sales growth was attributable to the Fertility product area, which rose 20 percent in local currency. Operating profit for the year amounted to SEK 21 m (20).

Vitrolife invests considerably in R&D, including an entirely new transplant method using STEEN Solution™. Operating profit, excluding R&D expenses, amounted to SEK 48 m (44). The portion of R&D expenses in relation to sales was unchanged and amounted to 14.2 percent (14.1). Cash flow from operating activities totaled SEK 21 m (24). Vitrolife's equity/assets ratio amounted to 85 percent (81).

After the end of the period, a distributor in Italy was acquired and a distributor in France was taken over. This is in line with a previously adopted strategy to operate on a proprietary basis in key markets.

#### CMA Microdialysis

Net sales amounted to SEK 57 m (60) for the year, down 4 percent compared with 2006. Operating profit for the year decreased to SEK 1 m (3). The strong SEK had a negative impact of SEK 2 m on sales and profits, compared with 2006. Cash flow from operating activities was a negative SEK 2 m (0). CMA's associate company Dipylon Medical AB completed its new catheter solution for the continuous monitoring of the heart muscle following surgery. CMA received SEK 4.3 m in financial contributions from government authority, Vinnova, for the aforementioned research project.

#### MYDATA automation

Net sales for the year amounted to SEK 622 m (724), down 14 percent. Excluding currency effects, the decline was 10 percent compared with 2006. Order bookings during the period totaled SEK 636 m (725), down 12 percent. Excluding currency effects, the decline in order bookings for the year was 8 percent.

The decrease in sales was due to the weaker USD, but also to a slight downturn in demand. A lower total market is also leading to increased competition and price pressure. Operating profit amounted to SEK 12 m (68) for the year. Profits were charged with nonrecurring costs of SEK 6 m. R&D amounted to 18 percent (14) of sales. During the period, R&D costs totaling SEK 111 m (99) were charged against profits. R&D expenses for the period remained slightly higher than in the year-earlier period due to the accelerated tempo of ongoing product development. Cash flow from operating activities was SEK 12 m (65).

The selective marketing of MY500, which was introduced during the third quarter, is proceeding as planned. Fourth-quarter order bookings attributable to MY500 amounted to SEK 4 m. The product is an entirely new technology for applying solder paste to circuit boards.

#### MYDATA automation

Amounts in SEK m	3 months 2007 Oct-Dec	3 months 2006 Oct-Dec	12 months 2007 Jan-Dec	12 months 2006 Jan-Dec
Net Sales	152	208	622	724
Cost of goods sold	-109	-133	-399	-445
<b>Gross profit/loss</b>	<b>43</b>	<b>75</b>	<b>224</b>	<b>279</b>
Sales expenses	-28	-30	-91	-95
Administrative expenses	-7	-8	-27	-28
Research and developments expenses	-31	-28	-111	-99
Other operating revenues and operating expenses	8	5	16	11
<b>Operating profit/loss</b>	<b>-15</b>	<b>13</b>	<b>12</b>	<b>68</b>
Net financial income/expense	1	-3	-1	-10
<b>Profit before tax</b>	<b>-14</b>	<b>10</b>	<b>11</b>	<b>58</b>

#### Nyckeltal

Amounts in SEK m	3 months 2007 Oct-Dec	3 months 2006 Oct-Dec	12 months 2007 Jan-Dec	12 months 2006 Jan-Dec
Operating margin, %	-9.7	6.2	1.9	9.3
Cash flow operations	1	57	12	65
Net indebtedness	76	71	76	71
Equity Asset ratio, %	68	66	66	58

#### Other holdings

The Chimney Pot's net sales for the year totaled SEK 116 m (92). Accordingly, the growth in sales amounted to 26 percent. Operating profit totaled SEK 1 m (2). The new establishments in Kiev and Moscow continued to be charged against operating profits.

The education's net sales increased to SEK 126 m (107), where the figure for 2006 was pro forma since the acquisition of independent school InfoKomp was not consolidated until August 1, 2006. The company reported an operating loss of SEK 3 m (loss: 5).

## Parent Company

The Parent Company's net sales amounted to SEK 0 m (0). A loss of SEK 154 m (profit: 106) was reported before tax, mainly attributable to net losses from Group companies of SEK 168 m. The net comprises impairments totaling SEK 433 m, resulting from dividends from Group companies of SEK 265 m and value depletion in PartnerTech. Otherwise, the result consists of capital gains from divestments of portfolio companies amounting to SEK 65 m net (0), administrative expenses of SEK 17 m and financial income and expenses. The Parent Company's investments in portfolio companies totaled SEK 256 m (15) during the year. Sales in portfolio companies amounted to SEK 125 m (31).

Cash and cash equivalents at year-end totaled SEK 68 m (beginning of the year: 9). In addition, the Parent Company had short-term investments with a market value of SEK 35 m (beginning of the year: 45). The Parent Company had no interest-bearing liabilities (SEK 0 m). The equity/assets ratio was 91 percent (89).

## Accounting principles

This year-end report was prepared in accordance with IAS 34 Interim Reporting and in accordance with the requirements stipulated in the RR 31 recommendation of the Swedish Financial Accounting Standards Council. The accounting principles applied in this year-end report are unchanged compared with those described in detail in Skanditek's 2006 Annual Report, pages 40 – 44.

## Employees

The average number of employees in the Group at the end of the year was 351 (345). The Parent Company had five employees (5), 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 2006 Annual Report.

## Related-party transactions

No related-party transactions that significantly affected the Parent Company or the Group's earnings or financial position occurred during the period, compared with the 2006 Annual Report.

## Repurchase of own shares

In December, the Board exercised its authorization from the 2007 Annual General Meeting and repurchased 146,100 shares for a total of SEK 3 m.

## Events following the close of the reporting period

After the close of the reporting period, Skanditek acquired 1.4 percent of PartnerTech. The acquisition will not

generate a mandatory bid obligation since, in accordance with the transitional regulations, Skanditek is exempted from the bid obligation regulations, which came into effect July 1, 2006. Skanditek owned at that time more than 30 percent of the company's equity and voting rights. Otherwise, no significant events occurred following the close of the reporting period.

## Dividend proposal

The Board proposes that the AGM approve a dividend of SEK 0.30 per share for the 2007 fiscal year (the preceding year SEK 0.30 plus an extra dividend of SEK 0.20).

## Annual General Meeting

The 2008 Annual General Meeting will be held on April 7, 2008 at 5:00 p.m. at Svenska Läkaresällskapet's (The Swedish Society of Medicine) premises in Stockholm. Refer to the Notice of the meeting in SvD and Post och Inrikestidningar and the company's website. The Annual Report will be available from week 11 on Skanditek's website: [www.skanditek.se](http://www.skanditek.se).

## Nomination of Board members

The Nomination Committee consists of Tomas Billing, Ulf Strömsten and Bob Persson. Those shareholders wishing to submit proposals nominating Board Members can do so in writing to the following address:

Skanditek Industriförvaltning AB (publ)  
Valberedningen  
Nybrogatan 6  
S-114 34 STOCKHOLM, SWEDEN

## Information

The year-end 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 - March	May 5
January – June	August 28
January – September	November 3

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

For further information, please contact:

Patrik Tigerschiöld, President,  
Telephone +46 (0)8-614 00 20

Jonas Alfredson, CFO,  
Telephone +46 (0)8-614 00 20

Stockholm, February 22, 2008  
SKANDITEK INDUSTRIFÖRVALTNING AB (publ)  
The Board of Directors

**Group income statements**

Amount in SEK thousands	3 months 2007 Oct–Dec	3 months 2006 Oct–Dec	12 months 2007 Oct–Dec	12 months 2006 Oct–Dec
Net Sales	169 806	224 826	679 577	784 099
Cost of goods sold	-117 867	-140 664	-422 654	-468 734
<b>Gross profit</b>	<b>51 939</b>	<b>84 162</b>	<b>256 923</b>	<b>315 365</b>
Result from participations in associated companies	-21 850	11 235	47 485	92 146
Result from participations in other portfolio companies	62 441	0	126 020	188 065
Sales expenses	-32 832	-35 153	-109 290	-113 193
Administrative expenses	-14 038	-13 440	-55 303	-53 295
Research and development costs	-28 117	-27 101	-98 807	-99 848
Change in real value of financial instruments	-3 457	4 999	-4 792	13 829
Other operating revenues and operating expenses	7 659	4 152	15 987	9 381
<b>Operating profit/loss</b>	<b>21 745</b>	<b>28 854</b>	<b>178 223</b>	<b>352 450</b>
Result from financial investments:				
Interest income and similar profit/loss items	3 778	1 611	8 542	4 711
Interest expenses and similar profit/loss items	-1 699	-4 113	-7 681	-12 509
<b>Profit before tax</b>	<b>23 824</b>	<b>26 352</b>	<b>179 084</b>	<b>344 652</b>
Taxes	-4 879	5 799	-4 883	5 799
<b>Net profit for the period</b>	<b>18 945</b>	<b>32 151</b>	<b>174 201</b>	<b>350 451</b>
Attributable to:				
Parent Company shareholders	19 376	31 076	172 894	346 710
Minority shareholders	-431	1 075	1 307	3 741
<b>Net profit for the period</b>	<b>18 945</b>	<b>32 151</b>	<b>174 201</b>	<b>350 451</b>
Earnings per share after tax (excluding minority shareholders), SEK <sup>1</sup>	0,30	0,47	2,64	5,29
Number of shares at the end of the period, thousands <sup>1</sup>	65 359	65 505	65 359	65 505
Average number of shares, thousands <sup>1</sup>	65 481	65 505	65 499	65 505

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

**Group balance sheets**

Amounts in SEK thousands	2007 31 Dec	2006 31 Dec
<b>ASSETS</b>		
Fixed assets		
Intangible assets	95 481	77 101
Tangible assets	4 585	5 123
Participations in associated companies	328 275	346 796
Participations in other portfolio companies	642 064	458 408
Other financial assets	26 072	28 670
<b>Total fixed assets</b>	<b>1 096 477</b>	<b>916 098</b>
Current assets		
Inventories, etc.	121 501	118 798
Account receivables	107 914	153 172
Current receivables	45 758	44 455
Short-term investments	38 303	50 451
Cash and bank balances	149 977	173 111
<b>Total current assets</b>	<b>463 453</b>	<b>539 987</b>
<b>TOTAL ASSETS</b>	<b>1 559 930</b>	<b>1 456 085</b>
EQUITY AND LIABILITIES		
Equity		
Equity	1 412 792	1 280 291
Minority interests	20 926	19 789
<b>Total equity</b>	<b>1 433 718</b>	<b>1 300 080</b>
Long-term liabilities		
Non-interest-bearing liabilities	1 927	707
Deffered tax liability	159	18 852
<b>Total long-term liabilities</b>	<b>2 086</b>	<b>19 559</b>
Current liabilities		
Interest-bearing liabilities	–	–
Accounts payable	47 071	48 259
Other non-interest-bearing liabilities	77 055	88 187
<b>Total current liabilities</b>	<b>124 126</b>	<b>136 446</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 559 930</b>	<b>1 456 085</b>
Pledged assets	35 700	35 700
Contingent liabilities	4 417	4 201



## Change in Group Equity

Amounts in SEK thousands	Oct–Dec, 2007			Oct–Dec, 2006		
	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>1 539 286</b>	<b>21 491</b>	<b>1 560 777</b>	<b>1 221 153</b>	<b>17 109</b>	<b>1 238 262</b>
Change in financial instruments						
Change in financial assets available for sale	-79 494	–	-79 494	29 141	–	29 141
Reversed to income statement	-66 713	–	-66 713	0	–	0
Changed tax effect	292	–	292	5 202	–	5 202
Change in equity, associated companies, IAS 39	-304	–	-304	1 120	–	1 120
Translation differences	3 846	-134	3 712	-3 443	114	-3 329
Acquisition of minority share in jointly owned subsidiary	–	–	–	-3 958	1 491	-2 467
Repurchase of own shares	-3 497	–	-3 497	–	–	–
Net profit/loss for the period	19 376	-431	18 945	31 076	1 075	32 151
<b>Closing balance</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>

Belopp i tkr	Jan–Dec, 2007			Jan–Dec, 2006		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
<b>Ingående balans enligt balansräkning</b>	<b>1 280 291</b>	<b>19 789</b>	<b>1 300 080</b>	<b>1 018 409</b>	<b>14 482</b>	<b>1 032 891</b>
Change in financial instruments						
Change in financial assets available for sale	106 004	–	106 004	58 206	–	58 206
Reversed to income statement	-129 508	–	-129 508	-187 582	–	-187 582
Changed tax effect	16 889	–	16 889	66 596	–	66 596
Change in equity, associated companies, IAS 39	-1 045	–	-1 045	3 409	–	3 409
Translation differences	3 516	-170	3 346	-8 398	75	-8 323
Acquisition of minority share in jointly owned subsidiary	–	–	–	-3 958	1 491	-2 467
Repurchase of own shares	-3 497	–	-3 497	–	–	–
Dividend	-32 753	–	-32 753	-13 101	–	-13 101
Net profit/loss for the period	172 894	1 307	174 201	346 710	3 741	350 451
<b>Closing balance</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>

**Group cash flow statements**

Amounts in SEK thousands	3 months, 2007 Oct–Dec	3 months, 2006 Oct–Dec	12 months, 2007 Jan–Dec	12 months, 2006 Jan–Dec
Profit after financial items	23 824	26 567	179 084	344 652
Adjustments for items not included in cash flow, etc.	-34 007	-9 305	-140 060	-281 749
Paid tax	-4 883	-214	-4 883	-214
Cash flow from operational activities before changes in working capital	-15 066	17 048	34 141	62 689
Changes in working capital	33 312	-17 658	42 034	-57 715
Cash flow from operational activities	18 246	-610	76 175	4 974
Cash flow from investment activities <sup>1</sup>	91 648	-16 060	-61 251	171 523
Cash flow from financial activities	-59 176	1 302	-37 409	-57 585
<b>Cash flow for the period</b>	<b>50 718</b>	<b>-15 368</b>	<b>-22 485</b>	<b>118 912</b>
Cash and cash equivalents, beginning of the period	99 078	189 179	173 111	55 985
Exchange-rate differences in cash and cash equivalents	181	-700	-649	-1 786
<b>Cash and cash equivalents, period end</b>	<b>149 977</b>	<b>173 111</b>	<b>149 977</b>	<b>173 111</b>

<sup>1</sup> Investment in intangible assets amounts to 22 797 (12 073) during the period and 8 032 (4 369) during the third quarter.

**Income statements, Parent Company**

Amounts in SEK thousands	3 months, 2007 Oct–Dec	3 months, 2006 Oct–Dec	12 months, 2007 Jan–Dec	12 months, 2006 Jan–Dec
Net sales	15	0	60	60
<b>Gross profit</b>	<b>15</b>	<b>0</b>	<b>60</b>	<b>60</b>
Result from participations in Group companies	-370 557	0	-167 677	100 006
Result from participations in associated companies	-39 251	0	-32 352	2 163
Result from participations in other portfolio companies	63 749	0	64 533	16 279
Administrative expenses	-5 752	-3 615	-17 448	-14 985
Change in fair value of financial instruments	-98	497	-2 850	1 704
<b>Operating profit</b>	<b>-351 894</b>	<b>-3 118</b>	<b>-155 734</b>	<b>105 227</b>
Financial net	872	-461	2 186	459
<b>Profit before tax</b>	<b>-351 022</b>	<b>-3 579</b>	<b>-153 548</b>	<b>105 686</b>
Tax	917	-	917	27 731
<b>Net profit</b>	<b>-350 105</b>	<b>-3 579</b>	<b>-152 631</b>	<b>133 417</b>

**Balance sheets, Parent Company**

Amounts in SEK thousands	2007 31 Dec	2006 31 Dec
<b>ASSETS</b>		
Tangible fixed assets	608	711
Financial fixed assets	1 512 787	1 753 370
<b>Total fixed assets</b>	<b>1 513 395</b>	<b>1 754 081</b>
Current receivables	14 226	38 775
Short-term investments	34 948	45 154
Cash and cash equivalents	68 458	8 883
<b>Total current assets</b>	<b>117 632</b>	<b>92 812</b>
<b>TOTAL ASSETS</b>	<b>1 631 027</b>	<b>1 846 893</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	1 487 888	1 638 646
Long-term liabilities		
Non interest-bearing liabilities	-	-
Current liabilities		
Interest-bearing liabilities	-	-
Non interest-bearing liabilities	143 139	208 247
<b>Total liabilities</b>	<b>143 139</b>	<b>208 247</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 631 027</b>	<b>1 846 893</b>
Pledged assets	-	-
Contingent liabilities	-	-

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

Amounts in SEK thousands	3 months, 2007 Oct-Dec	3 months, 2006 Oct-Dec	12 months, 2007 Jan-Dec	12 months, 2006 Jan-Dec
Skanditek Industriförvaltning	15	0	60	60
CMA Microdialysis	17 491	16 981	57 232	59 592
MYDATA automation	152 300	207 845	622 285	724 447
<b>Group</b>	<b>169 806</b>	<b>224 826</b>	<b>679 577</b>	<b>784 099</b>

**Operating profit/loss per company**

Amounts in SEK thousands	3 months, 2007 Oct-Dec	3 months, 2006 Oct-Dec	12 months, 2007 Jan-Dec	12 months, 2006 Jan-Dec
Skanditek Industriförvaltning <sup>1</sup>	-351 796	-3 615	-152 884	103 523
CMA Microdialysis	2 161	1 685	773	2 876
MYDATA automation	-14 747	12 868	11 594	67 652
Other Group companies <sup>2</sup>	-135 487	-648	-22 657	172 781
Share in earnings of associated companies	-22 884	11 235	2 064	92 146
Change in financial instruments <sup>3</sup>	-3 457	4 999	-4 792	13 829
Group adjustments <sup>4</sup>	547 955	2 330	344 125	-100 357
<b>Group</b>	<b>21 745</b>	<b>28 854</b>	<b>178 223</b>	<b>352 450</b>

<sup>1</sup> In this table changes in financial instruments are excluded in the Parent Company's operating profit/loss.


















<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 during 2007 and 2006 consists mainly of dividends from Group companies.

### Skanditek's portfolio companies

Skanditek's portfolio companies and holdings shown as the percentage share of capital held on December 31, 2007

Company Listed	Sector	Ownership
 <b>Bure Equity</b>	Bure is an investment company that primarily aims to be a long-term owner of unlisted companies with a good earnings capacity.	 17%
 <b>PARTNERTECH</b> <small>Delivers power to create</small>	PartnerTech is a contract manufacturer with leading-edge expertise in mechatronics, which is the combination of electronics and mechanics.	 36%
 <b>Vitrolife</b> <small>Innovative Cell and Tissue Technology</small>	Vitrolife develops, produces and markets high-quality nutritional solutions for the preservation of cells, tissues and organs outside the human body	 26%
Company Unlisted	Sector	Ownership
 <b>MYDATA</b>	MYDATA automation develops, manufactures and markets advanced equipment for surface mounting of electronic components.	 95%
 <b>CMA Microdialysis</b> <small>www.microdialysis.com</small>	CMA develops, manufactures and markets technical medical products, scientific instruments and consumable items.	 78%
 <b>THE CHIMNEY POT</b>	Digital processing of moving images.	 36%
<b>H Lundén Holding</b>	Asset management with a focus on absolute return.	 20%
 <b>education</b>	Arranges senior high school and adult education.	 48%
 <b>aptilo</b> <small>NETWORKS</small>	Aptilo develops and sells system solutions that enable fixed and wireless access to public sites, known as hot spots.	 10%

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.