

Interim report January – september 2009

Third quarter 2009

- Consolidated operating profit amounted to SEK 151 m (2)
- Consolidated profit after taxes was SEK 241 m (loss: 18)
- Earnings per share amounted to SEK 3.66 (loss: 0.28)
- Profit from discontinued operations totaled SEK 91 m (loss: 20)
- Cash flow during the period was a negative SEK 29 m (neg: 20)
- Skanditek finalized the merger between the subsidiary MYDATA and Micronic Laser Systems AB and thus became the largest owner in Micronic with a 38.0-percent holding. Positive earnings effects from negative goodwill totaled SEK 179 m (0).

Interim report period January – September 2009

- Consolidated operating profit amounted to SEK 158 m (8)
- Consolidated profit after taxes was SEK 223 m (loss: 18)
- Profit from discontinued operations amounted to SEK 64 m (loss: 27)
- Earnings per share amounted to SEK 3.41 (0.14)
- Cash flow during the period was SEK 146 m (neg: 99)
- The portfolio company Bure completed its redemption program. Skanditek received SEK 201 m.

After the end of the period

- On October 14, 2009, the Boards of Directors of Bure Equity AB and Skanditek Industriförvaltning AB proposed a merger of the companies, which was deemed a natural phase in the development of both companies. The combined resources will make the new company a stronger player in the financial market.
- The exchange ratio for the merger of Bure and Skanditek will entail that each Skanditek share entitles the shareholder to 0.75 shares in Bure. A Skanditek shareholder with four shares will thus receive three new Bure shares.
- An Extraordinary General Meeting of Skanditek will be held on Tuesday, December 1, 2009 at 10:00 a.m. at Salénhuset, Aulan, Norrlandsgatan 15, in Stockholm.

The information in this interim report is of the type that Skanditek is obligated to disclose in accordance with the Securities Market Act and the Financial Instruments Trading Act. The information was submitted for disclosure on October 28, 2009 at 08:30 CET.

Comments by the President



Patrik Tigerschiöld
President

The third quarter was an intensive and eventful period for Skanditek and, naturally, the focus was on the merger with Bure, which was announced after the close of the quarter on October 14. The merger of the companies is a natural progression in the further development of both companies. A driving force behind the merger has been the will to create a company with critical mass and an attractive portfolio of companies that constitute a competitive investment alternative for our shareholders. Obviously, another important aim has been to reduce the total management costs for these companies. As a result of the transaction, Skanditek's shareholders will gain greater exposure to Bure's portfolio of companies and, particularly, to the two largest holdings, Carnegie Investment Bank and Mercuri International. The new Bure, which will be the name of the combined new company, will have cash assets of approximately SEK 300 m in funds for investment.

The second half of the year started in a satisfactory manner, with both Vitrolife and Theduction reporting healthy growth and earnings. Partnertech, which has implemented forceful measures to adapt its cost level to the new demand situation, reported stable earnings, including an operating profit. Micronic, in which our former subsidiary MYDATA automation is now also reported, experienced a weak third quarter. It is worth noting that the company's customers reported strong figures for the quarter and that demand in the semiconductor industry is strong, which usually represent signs of a future increase in demand in Micronic's segments. Although Academedia had yet to disclose its earnings for the quarter when this report was published, it is gratifying to note that the company's stock-market performance to date has been strong.

We now look forward to finalizing the merger process and forming an exciting new Bure!

The Group's investments and earnings

Investments and divestments

On July 2, 2009, the transaction between Micronic and Skanditek pertaining to the divestment of MYDATA was completed. The transaction was carried out as a non-cash issue, which entailed that as of July 2, 2009, Skanditek's holding in Micronic amounts to 38 percent. Accordingly, from the third quarter, MYDATA is no longer included as a Skanditek subsidiary, while Micronic is reported as an associated company as of the same date.

The purchase consideration for MYDATA, also the acquisition value of the Micronic holding, was SEK 297 m and was calculated based on the market value at the transaction date.

During the third quarter, the transaction had a positive impact of SEK 179 m on operating profit, resulting from the reversal of negative goodwill arising from the acquisition of Micronic.

The Group's capital gain from the divestment of MYDATA was added to the income statement under profit from discontinued operations, totaling SEK 62 m, of which a loss of SEK 27 m derived from MYDATA's loss for January – June 2009.

All of the shares in Dipylon Medical AB were acquired in June on the basis of a directed non-cash issue. In conjunction with this acquisition, Skanditek's ownership declined from 49.9 to 43.8 percent of the shares.

Investments during first nine months of 2008 amounted to SEK 65 m, while investments during the quarter of 2008 amounted to SEK 22 m. No divestments were made during the period.

Other

Skanditek received a dividend from the associated company Vitrolife totaling SEK 2 m (0). Skanditek participated in Bure's voluntary share redemption program, whereby SEK 201 m was added to cash and cash equivalents, which had a positive impact of SEK 29 m on operating profit. Skanditek's ownership share remains unchanged at 19.9 percent.

The Group's investments and earnings, continued

Third quarter 2009

Consolidated net sales totaled SEK 46 m (48).

Operating profit amounted to SEK 151 m (2). Profit from associated companies amounted to SEK 150 m (3), which comprised the loss of SEK 29 m (loss: 3) from participations in associated companies and a reversal of negative goodwill totaling SEK 179 m (0) attributable to Micronic.

Profit from continuing operations totaled SEK 150 m (2). Earnings per share from continuing operations amounted to SEK 2.27 (loss: 0.03) per share.

Profit from discontinued operations amounted to SEK 91 m (loss: 20) and derived from the divestment of MYDATA.

Consolidated profit for the quarter totaled SEK 241 m (loss: 18). Earnings per share amounted to SEK 3.66 (loss: 0.28) per share.

Interim period January – September 2009

Consolidated net sales totaled SEK 130 m (77).

Operating profit was SEK 158 m (8). Profit from associated companies totaled SEK 144 m (6), comprising SEK 33 m (loss: 1) from losses from participations in associated companies, SEK 2 m (loss: 2) from dilution effects and SEK 179 m (7) from the reversal of negative goodwill attributable to Micronic.

Operating profit was also positively impacted by SEK 29 m as a result of the redemption of Bure shares.

Profit from continuing operations totaled SEK 159 m (9). Earnings per share from continuing operations amounted to SEK 2.43 (0.14) per share.

Profit from discontinued operations totaled SEK 64 m (loss: 27) and derived from the divestment of MYDATA and the company's loss of SEK 27 m for 2009 (loss: 27).

Consolidated profit for the period totaled SEK 223 m (loss: 18). Earnings per share amounted to SEK 3.41 (loss: 0.27) per share.

Financial position

At the end of the period, the Group's cash and cash equivalents totaled SEK 184 m (50). In February, redemption proceeds of SEK 201 m were received from Bure.

In addition to cash and cash equivalents, the Group had short-term investments with a market value of SEK 22 m (24).

Net cash assets available for investing activities (excluding portfolio companies in the Group) amounted to SEK 200 m (32).

Interest-bearing liabilities in the Group amounted to SEK 27 m (14).

Shareholders' equity corresponded to SEK 24.98 per share (20.95). The equity/assets ratio in the Group was 95 percent (85).

In the Parent Company, there is a prior guarantee of SEK 21 m for Group companies.

Skanditek Group, Operating profit/loss in brief

Amounts in SEK m	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Management costs	-15.6	-13,4	-20.7
Result from Group companies ¹	6.3	0,8	-4,0
Result from associated companies	144.2	5,6	27.2
Result from other portfolio companies	28.7	16,6	156.7
Change in fair value, forward contracts	–	–	–
Change in fair value, short-term investments	-5.3	-0,2	-0.1
R&D costs at Group level in accordance with IFRS reporting	–	-1,6	–
Total operation profit/loss	158.3	7,8	159.1

¹ According to each company's accounting principles

Financial position / Key data

Amounts in SEK m	30 Sep 2009	30 Sep 2008	31 Dec 2008
Cash and cash equivalents	183.7	50.4	36.8
Short-term investments	21.7	23.5	20.0
Cash assets for investments	199.9	32.2	31.7
Interest-bearing liabilities	26.7	14.1	25.9
Shareholders' equity per share, SEK	24.98	20.95	19.64
Equity/asset ratio, %	95	85	87

Group per share data and key data

Per share data

(SEK)	2009 July–Sep	2009 Apr–June	2009 Jan–March	2008 Oct–Dec	2008 July–Sep	2008 Full year	2007 Full year
Equity	24.98	20.71	19.25	19.64	20.95	19.64	21.62
Earnings	2.41	-0.27	0.01	1.89	-0.28	1.63	2.64
Market price at end of period	19.90	15.90	13.00	12.30	19.20	12.30	25.20
Value listed holdings	17.40	11.65	8.76	11.70	14.34	11.70	14.28
Indicated value of unlisted holdings	-0.56	1.08	0.73	0.12	4.37	0.12	9.39
Invested capital at end of period	20.72	20.72	20.72	22.87	22.86	22.87	21.94
Total return, %	25.2	22.3	5.7	-35.9	-8.1	-50.0	-39.7

Key data, quarterly

(SEK m)	2009 July–Sep	2009 Apr–June	2009 Jan–March	2008 Oct–Dec	2008 July–Sep	2008 Full year	2007 Full year
Market cap at the end of the period	1,300	1,039	850	804	1,255	804	1,647
Net cash assets ¹	200	205	228	32	32	32	104
Value listed holdings	1,134	761	573	765	937	765	931
Indicated value of unlisted holdings	-34	73	49	8	286	8	615
Invested capital at end of period	1,354	1,354	1,354	1,495	1,494	1,495	1,437
Management costs ²	23	22	21	21	20	21	20
Management costs/market cap, % ²	1.8	1.7	1.6	1.4	1.3	1.4	0.8
Equity/asset ratio, %	95	87	86	87	85	87	92

¹ Net cash assets available for investing activities

² Management costs and market capitalization refer to the preceding 12-month period

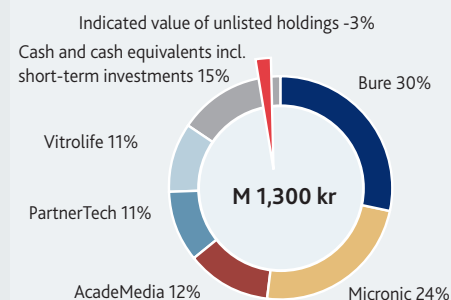
Skanditek share

The total return (total of price trend and reinvested dividend) was 25.2 percent (minus 8.1) during the quarter and 61.8 percent (minus 21.8) during January – September. The OMX Stockholm Mid Cap Index (OMXSMCGI) increased 1.2 percent (minus 14.0) during the quarter and 32.7 percent (minus 23.8) during the period.

At the end of the period, Skanditek's price share was SEK 19.90 (19.20), of which the market value of listed portfolio companies and Skanditek's funds available for investing activities accounted for SEK 20.46 (14.83). The indicated value of the unlisted holdings was a negative SEK 0.56 (pos: 4.37), calculated as Skanditek's share price less the market value of the listed holdings and net cash assets.

The diagram to the right shows the distribution of Skanditek's market capitalization by holding at the end of the period.

Distribution of Skanditek's market capitalization by holding, Sep 30, 2009



Skanditek's portfolio companies

Portfolio company (Amounts in SEK m)	PORTFOLIO COMPANY, JAN – SEP					SKANDITEK'S SHARE ¹			
	Net sales		Operating profit/loss		Owner-ship-share ²	Net sales	Operating profit/loss	Book value Group	Market value
	2009	2008	2009	2008		2009	2009	30 Sep 2009	30 sep 2009
Listed portfolio companies									
AcadeMedia ³	–	–	–	–	13.9 %	–	–	160	160
Bure Equity ⁴	940	783	-59	35	19.9 %	187	-12	385	385
Micronic	590	235	6	-162	38.0 %	224	2	451	314
PartnerTech	1,592	1,878	-5	9	43.0 %	684	-2	227	140
Vitrolife	207	166	24	22	26.2 %	54	6	74	135
Total listed portfolio companies	3,329	3,062	-34	-96		1,150	-6	1,296	1,134
Unlisted portfolio companies									
Aptilo Networks	34	29	-1	-4	9.9 %	3	0	5	–
CMA Microdialysis ⁵	40	41	-11	-4	43.8 %	18	-5	41	–
H. Lundén Holding	15	35	8	25	20.0 %	3	2	48	–
The Chimney Pot	85	86	1	-7	48.6 %	41	0	12	–
Theeducation	130	110	4	-1	74.3 %	97	3	–	–
Total unlisted portfolio companies	304	301	1	9		162	0		–
Net cash assets Skanditek ⁶									200
Indicated value of unlisted portfolio companies ⁷									-34
Total portfolio companies	3,633	3,363	-33	-87		1,312	-6	–	1,300

¹ Skanditek's share of the portfolio companies' sales and profit multiplied by the ownership share at September 30, 2009

² Ownership share at September 30, 2009. The ownership share in Vitrolife was affected by repurchases of own shares.

³ AcadeMedia has not published its interim report for the January – September period and accordingly no figures can be reported.

⁴ Bure's share of sales and operating profit for continuing operations at September 30, 2009

⁵ Ownership share at September 30, 2009. The ownership share in CMA was affected by the dilutive effect.

⁶ Net cash assets refer to cash and cash equivalents including short-term investments in investing activities

⁷ Indicated value of unlisted portfolio companies = Skanditek's market capitalization 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 (excluding AcadeMedia) at the end of the period, amounted to SEK 1,312 m (1,158). The comparative figure is calculated pro forma based on the same ownership shares as at the end of the period. Similarly calculated, Skanditek's share of the portfolio companies' operating result amounted to a loss of SEK 6 m (profit: 15).

At the time of Skanditek's report, AcadeMedia had not published its results for the January – September period. Consequently, AcadeMedia's figures are not included in the table above. Skanditek's share of AcadeMedia's sales during the January – June period corresponded to 13 percent of the total portfolio.

Skanditek's portfolio companies : listed holdings

AcadeMedia

A consequence of the merger of Skanditek and Bure is that Skanditek's report date has been moved forward to October 28. Since AcadeMedia will be publishing its interim report on November 5, AcadeMedia's figures for the January-September period are not available. As Skanditek's holding in AcadeMedia amounts to 13.9 per cent, AcadeMedia's market value at September 30 is added to the Group's assets and shareholders' equity at the end of September and this is reflected in consolidated figures for the period.

Business concept: AcadeMedia shall be the leading education company in the deregulated education market. With a distinguished brand, AcadeMedia shall advance the development of teaching and create a company with the highest quality in the market. AcadeMedia shall actively participate in the changes and development of the education industry.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Marcus Strömberg

Skanditek's shareholding: 13.9%

Bure Equity

Bure reported an operating loss of SEK 25 m (profit: 77) for the period, including discontinued operations. The operating loss for continuing operations was SEK 25 m (loss: 22) for the quarter.

Of the operating loss, existing subsidiaries accounted for a loss of SEK 37 m (loss: 22) and participations in associated companies for a profit of SEK 17 m (1). Of the shares of profits from associated companies, SEK 1 m was attributable to Carnegie, SEK 16 m to Max Matthiessen and SEK 0 m to Celemi. Bure reported a loss of SEK 28 m (loss: 1) after financial items.

Bure's operating profit for the nine-month period totaled SEK 105 m (340), including discontinued operations.

The operating profit for continuing operations was SEK 83 m (81) for the nine-month period. The shares of profits from associated companies amounted to SEK 223 m, of which SEK 208 m was attributable to Carnegie, SEK 17 m to Max Matthiessen and a loss of SEK 2 m to Celemi. Bure's profit after financial items amounted to SEK 91 m (128).

On October 14, 2009, the Board of Directors of Bure and Skanditek presented a proposal to the companies' shareholders pertaining to the merger of the two companies into a single company. This is a logical step in Bure's development and the combined resources will make the new company a strong player in the financial market.

Business concept: Bure is an investment company focused mainly on long-term ownership of unlisted companies/assets with healthy and stable earnings. As a distinct principal owner concentrated on operational efficiency, the promotion of business growth and optimization of the companies' capital structure, value is created for Bure's shareholders.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Carl Backman

Skanditek's shareholding: 19.9%

Bure's largest investment

Company	Business	Owner ship share, %	Jan-Sep 2009 Net sales, SEK m
Mercuri International	Global consulting and education company in sales and leadership	100	468
Energo-Retea	Consulting company in electrical and telecom technologies, etc.	93	204
Celemi	Consultant with focus on change processes	30	23
SRC – Scandinavian Retail Center	A consulting company and advertising agency specialized in services for the retailing industry	100	23
Carnegie	Investment Bank	35	1 124
Max Matthiessen	Pension insurance advisor	35	416

Skanditek's portfolio companies : listed holdings, continued



MICRONIC LASER SYSTEMS

Micronic Laser Systems AB is a high-tech company engaged in the development, manufacture and marketing of a series of extremely accurate laser pattern generators for the production of photomasks and advanced surface mounting for flexible electronic production.

The pattern generators are used by the world's leading electronic companies in the manufacture of television and computer displays, semiconductor circuits and advanced electronic packaging. Surface-mounting equipment, including software, is used for the stencil free application of solder paste on printed circuit boards and for the surface mounting of electronic components on printed circuit boards.

During the quarter, Peter Uddfors was appointed President of Micronic, effective in the following quarter.

Finansiell data

Orders received by Micronic for the first nine months of 2009 totaled SEK 439 m (228) and comprised orders received for systems, service and aftermarket sales. Orders received by Micronic for the third quarter totaled SEK 180 m (132), of which SEK 67 m was related to pattern generators and SEK 113 m to surface-mounting equipment.

The order backlog at the end of the quarter was SEK 78 m (377) and comprised pattern generators worth SEK 16 m and surface-mounting equipment, including aftermarket orders, worth SEK 62 m.

Micronic's net sales totaled SEK 599 m (235) during the first nine months of the year and consisted of delivery of three pattern generators, surface-mounting equipment and service and aftermarket sales. Of the third quarter's sales, which totaled SEK 156 m (132), SEK 60 m was related to pattern generators and SEK 113 m to surface-mounting equipment.

Micronic's operating profit for the first nine months of 2009 amounted to SEK 6 m (loss: 162), and the company posted a loss of SEK 81 m (loss: 35) during the third quarter. Operating profit was impacted by capitalized development costs and amortization of prior capitalized development costs. Adjusted for these items, operating profit amounted to SEK 50 m (loss: 205) for the first nine months of the year. Approximately SEK 1 m in capitalized development costs was recognized during the first nine months, compared with SEK 60 m in the year-earlier period. Previously capitalized development costs of SEK 45 m (18) were amortized during the first nine months of the year. Micronic's operating profit in the third quarter was charged with SEK 21 m for the amortization of surplus value identified in conjunction with the acquisition of MYDATA.

Business concept: Micronic Laser Systems AB is a high-tech company that develops, manufactures and markets a series of extremely accurate laser pattern generators for the production of photomasks and advanced surface mounting equipment for flexible electronic production.

Chairman of the Board: Rune Glavare

Chief Executive Officer: Sven Löfquist

Skanditek's ownership share: 38% of the capital

Key data

SEK m	2009 jan-Sep	2008 jan-Sep	2008 jan-Dec
Net sales	599	235	568
Operating profit/loss	6	-162	-38
Profit/loss after net financial items	4	-161	-35
Total assets	1,543	1,343	1,376
Shareholders' equity	1,188	793	888
Cash flow from operations	124	-92	-74
Equity/assets ratio, %	77	59	40

Skanditek's portfolio companies : listed holdings, continued



PartnerTech's net sales for the third quarter totaled SEK 478 m (571), down SEK 93 m. The impact of currency effects on the translation of sales resulted in a marginal sales increase of SEK 5 m compared with the year-earlier period. Operating profit for the third quarter amounted to SEK 1 m (10). This outcome meant that PartnerTech's operating expense decreased by SEK 83 m, while sales volumes declined by SEK 93 m, compared with the year-earlier period.

The company reported a loss of SEK 4 m (profit: 5) after tax, resulting in a loss per share of SEK 0.28 (earnings: 0.37).

Cash flow after investments was a negative SEK 4 m (pos: 35), which was primarily caused by lower profit generation.

Net sales for the first nine months of 2009 totaled SEK 1,592 m (1,878), corresponding to a 15-percent decline compared to the year-earlier period.

PartnerTech reported an operating loss of SEK 5 m (profit: 9) for the first nine months of the year, which was due to the slowdown that has occurred due to the recession. The company posted a loss after tax of SEK 17 m (loss: 1.4). Cash flow after investments was a negative SEK 5 m (pos: 33).



Sales increased 28 percent during the third quarter to SEK 65 m (51). Operating profit (EBIT) was SEK 7 m (5), an increase of 41 percent, corresponding to an operating margin of 11 percent (10).

Sales for the first nine months of 2009 totaled SEK 207 m (166), up 25 percent. The operating margin for the first nine months was 13 percent (13), excluding nonrecurring expenses in the first quarter attributable to the bid for MediCult a/s and the relocation to new premises. These nonrecurring costs amounted to approximately SEK 4 m.

Cash flow from operating activities was significantly strengthened during the third quarter and amounted to SEK 15 m (6), resulting in an equity/assets ratio of 88 percent (84) on September 30.

During the quarter, the Swemed Sense™ needle was approved for sale in Australia, while the company signed a new agreement with Cellartis AB.

Business concept: PartnerTech develops and manufactures sophisticated electronic products on contract in selected business segments for customers with leading positions in Europe. In the role as a contract manufacturer, PartnerTech strengthens the profitability and competitiveness of their customers through deliveries of services throughout the entire value chain, in terms of components, integrated systems and complete products.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Rune Glavare

Skanditek's shareholding: 43.0%

Key data

SEK m	2009 Jan–Sep	2008 Jan–Sep	2008 Jan–Dec
Net sales	1,592	1,878	2,529
Operating profit/loss	-5	9	28
Profit/loss after net financial items	-19	-1	9
Total assets	1,262	1,436	1,390
Shareholders' equity	528	569	551
Cash flow after investments	-5	33	56
Equity/assets ratio, %	42	40	40

Business concept: Vitrolife's business concept is to develop, produce and market sophisticated, effective and safe products and systems for the cultivation, handling and storage of cells, with the intention to use them for therapeutic purposes. Through close cooperation with leading researchers in this field, the company aims to remain at the leading edge of research and product development related to function and safety. Global marketing activities are conducted through proprietary sales and in cooperation with distributors.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Magnus Nilsson

Skanditek's shareholding: 26.2% incl. treasury shares

Key data

SEK m	2009 Jan–Sep	2008 Jan–Sep	2008 Jan–Dec
Net sales	207	166	225
Operating profit/loss	24	22	27
Profit/loss after net financial items	23	22	27
Total assets	340	323	343
Shareholders' equity	298	272	292
Equity/assets ratio, %	88	84	85
Cash flow from operations	24	27	43
Employees, average no.	156	135	134

Skanditeks portfolio companies : unlisted holdings continued

th.education

Theeducation's net sales for the third quarter rose to SEK 46 m (36), resulting in net sales of SEK 130 m (110) for January–September. Accordingly, the increase was 28 percent for the third quarter and 18 percent for January–September. Operating profit improved to SEK 7 m (4) for the third quarter and to SEK 4 m (loss: 1) for January – September.

The third quarter is seasonally a strong quarter for the operative business for Theeducation. At the same time the new school year begins in August which this year resulted in higher sales. The outcome of final admissions in terms of numbers of pupils in the Independent Schools business area corresponded to 10-percent growth compared with the preceding academic year. The Adult Education business area also posted strong figures for the quarter. A contributing factor was the further investments made by the Swedish government in the area, which involved providing funds for education to the municipalities to stem rising unemployment. Thanks to this move, a number of new start-up educational programs were launched and generated positive contributions to profit.



Net sales remained virtually unchanged compared with the year-earlier period and amounted to SEK 12 m (13) for the quarter and to SEK 40 m (41) for January – September. The operating result for the third quarter was a loss of SEK 5 m (loss: 1) and for January–September a loss of SEK 12 m (loss: 4).

Cash flow from operating activities was a negative SEK 6 m (neg: 6) for the third quarter and a negative SEK 17 m (neg: 11) for January – September. The weaker operating result and cash flow for the quarter was an effect of poorer sales, currency fluctuations and the merger with Dipylon Medical AB that took place in July. In addition, the company continued its development activities. During the period, CMA obtained CE marking for another heart catheter, which is a key subcomponent of the post-operative monitoring system of the heart muscles.



THE CHIMNEY POT

The Chimney Pot's net sales totaled SEK 26 m (29) for the third quarter and SEK 85 m (86) for January –September. The operating result for the third quarter amounted to SEK 0 m (loss: 1) and a profit of SEK 1 m (loss: 7) was reported for January – September.

For seasonal reasons, the summer months of July and August are usually a quieter period for The Chimney Pot. However, operations in Sweden stood up relatively well to the continued weak advertising market. The level of activity in the market during the quarter was acceptable. The Group's earnings for the period were marginally better than in the year-earlier period but continued to be charged with expenses related to the now discontinued Moscow operations. To date this year, expenses for the Moscow operations have had an adverse impact of about SEK 5 m on the Group's earnings, of which SEK 1 m for the third quarter.

Business concept: To serve as a long-term, goal-oriented and credible player within education and schools, supported by modern technology and research focused on the needs of learning.

Chairman of the Board: Henrik Blomquist

Chief Executive Officer: Anne Lindblad Danielsson

Skanditek's shareholding: 74.3%

Key data

SEK m	2009 Jan – Sep	2008 Jan – Sep	2008 Jan – Dec
Net sales	130	110	152
Operating profit/loss	4	-1	-5
Profit/loss before tax	2	-1	-7
Employees, average no.	199	188	186

Business concept: To develop and market microdialysis products and solutions that contribute to a higher quality of life.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Philip Siberg

Skanditek's shareholding: 43.8%

Key data

SEK m	2009 Jan – Sep	2008 Jan – Sep	2008 Jan – Dec
Net sales	40	41	57
Operating profit/loss	-11	-4	-7
Profit/loss before tax	-14	-5	-8
Employees, average no.	59	56	56

Business concept: Digital processing of moving images and sound.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Henric Larsson

Skanditek's shareholding: 48.6%

Key data

SEK m	2009 Jan – Sep	2008 Jan – Sep	2008 Jan – Dec
Net sales	85	86	128
Operating profit/loss	1	-7	-3
Profit/loss before tax	-8	-9	-8
Employees, average no.	107	113	112

Parent Company and other information

Parent Company

The Parent Company's net sales for January-September amounted to SEK 0 m (0). Profit before tax amounted to SEK 60 m (7), consisting of administrative expenses of SEK 15 m (12), a favorable effect on profit of SEK 29 m from the redemption of Bure shares, a reversal of impairment losses on subsidiaries and associated companies of SEK 74 m (0), an impairment loss on MYDATA shares of SEK 27 m, dividends from portfolio companies of SEK 2 m (17), a negative change in the fair value of financial instruments of SEK 5 m (0) and financial income and expenses amounting to income of SEK 2 m (2).

The Parent Company made no investments in portfolio companies between January and September (SEK 33 m). No sales of portfolio companies occurred during the period (SEK 0 m). Skanditek participated in Bure's voluntary redemption program. The redemption process generated SEK 201 m for Skanditek.

Cash and cash equivalents at the end of the period totaled SEK 173 m (beginning of the year: 9). In addition, the Parent Company had short-term investments with a market value of SEK 22 m (beginning of the year: 20). There were no interest-bearing liabilities (SEK 0 m). The equity/assets ratio was 99 percent (99). The Parent Company continues to provide a guarantee of SEK 21 m to Group companies.

Employees

The average number of employees in the Group in January – September was 205 (361). The number of employees at the end of the period was 203 (371). The Parent Company had six (5) employees, who comprise the management organization.

Risks and uncertainties

The financial turmoil that continues to prevail in the market contributed to uncertainty regarding future performance. Due to the rapid changes in financial markets, particular importance is attached to monitoring the effects on Skanditek's investments and their valuation. However, moderate indebtedness and a high equity/assets ratio in the Group limit Skanditek's risks. No significant changes in the Parent Company's or the Group's risks and uncertainties occurred during the period. For a detailed report of risks and uncertainties, refer to the Report of the Board of Directors in Skanditek's 2008 Annual Report.

Related-party transactions

No significant changes occurred in relations or transactions with related parties, compared with the 2008 Annual Report.

Buy-back of treasury shares

At the Annual General Meeting on April 7, 2008, the Board of Directors received a mandate to repurchase Skanditek shares, up to a maximum of shares so that the company's holding never exceeds 10 percent of all shares in the company. No portion of the authorization has been utilized.

At the Annual General Meeting on April 2, 2009, the Board of Directors received a mandate to repurchase Skanditek shares, up to a maximum of shares so that the company's holding never exceeds 10 percent of all shares in the company. No portion of the authorization had been utilized when this interim report was issued.

Accounting principles

As with the 2008 annual accounts, the consolidated financial statements for the third quarter of 2009 were compiled in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Council's recommendation RFR 2.2 Accounting for Legal Entities.

This interim report was prepared in accordance with IAS 34.

The Group applies the same accounting policies as described in the 2008 Annual Report with the following exceptions due to new or amended standards, interpretations and improvements adopted by the EU that are to be applied from January 1, 2009. Only changes that had an effect on the Group are covered by the report.

IFRS 8 – Operating Segments

This standard requires disclosures regarding the Group's operating segments and replaces the requirement of defining primary and secondary segments in the Group. The implementation of this standard has not had any effect on the Group's financial position. The implementation of IFRS 8 has not given rise to any other material segments than those reported as primary in accordance with IAS 14. The information regarding segments is presented in Note 1.

Revision of IAS 1 – Presentation of Financial Statements

The standard divides changes in equity resulting from transactions with owners and other changes. The statement of changes in equity will only contain details regarding ownership transactions. In addition, the standard introduces the term "Statement of comprehensive income," which shows all income and expenses items that were previously recognized in the statement of equity, either in a separate list or in two consecutive lists. Skanditek has elected to present the statement of comprehensive income as an extended income statement.

Parent Company and other information continued

Incentive program

The Annual General Meeting on April 2, 2009 approved a motion concerning the issue of a new incentive program to key employees in the Parent Company involving the issue of a maximum of 250,000 warrants eligible for subscription of a maximum of 250,000 shares. On April 29, the warrants were subscribed for by the Skanditek AB subsidiary for transfer to key Skanditek employees. Upon transfer to key employees, the options were market-priced according to the Black and Scholes method and amounted to SEK 0.67 per warrant..

Events following the close of the reporting period

On October 14, 2009, the Boards of Directors of Bure Equity AB and Skanditek Industriförvaltning AB proposed a merger of the two companies. The new company will have an attractive investment portfolio with a balanced mix of listed, as well as unlisted, and smaller and medium-sized companies. Bure and Skanditek adopt a common view of shareholder value creation by developing the portfolio companies through active ownership and board representation. The merger is viewed as a natural step in the development of the two companies, whereby their combined resources will make the company a stronger participant in the financial market. With a combined market value of approximately SEK 2.5 billion and a tangible logic for the merger, the new group offers an attractive investment case.

The exchange ratio between Bure and Skanditek shares means that for every Skanditek share, the shareholder will receive 0.75 new shares in Bure. Accordingly, a Skanditek shareholder who owns four shares will receive three new shares in Bure. Skanditek currently owns 10,000,000 Bure shares, corresponding to 19.9 percent of Bure's share capital and votes. These shares will be cancelled as soon as the merger is completed.

An Extraordinary General Meeting of shareholders to approve the merger plan will be held on Tuesday, December 1, 2009 at 10:00 am in Sahlénhuset, Aulan, on Norrlandsgatan 15 in Stockholm.

More information about the merger can be found on the companies website.

Information

Due to the planned merger between Bure and Skanditek the interim report has not been examined by the company's auditors.

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

Stockholm, October 28, 2009

SKANDITEK INDUSTRIFÖRVALTNING AB (publ)

Patrik Tigerschiöld
President

Forthcoming financial reports

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

January – December	February 24, 2010
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Other events

Extraordinary General Meeting 2009	December 1, 2009
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More information

Further information, please contact:

Patrik Tigerschiöld, President
Phone + 46 8 614 00 20

Andreas Berglin, CFO
Phone + 46 8 614 00 20

Condensed consolidated statement of comprehensive income

Amounts in SEK thousands	2009 July–Sep	2008 July–Sep	2009 Jan–Sep	2008 Jan–Sep	2008 Jan–Dec
Net Sales	45,565	48,435	129,846	76,632	118,443
Cost of goods sold	-31,885	-31,918	-103,663	-43,705	-79,763
Gross profit	13,680	16,517	26,183	32,927	38,680
Result from participations in associated companies	150,281	2,782	144,294	5,610	27,212
Result from participations in other portfolio companies	–	–	28,699	16,564	156,709
Sales expenses	-1,632	-4,820	-3,933	-15,359	-18,506
Administrative expenses	-9,020	-11,011	-30,888	-24,398	-36,756
Research and development costs	-233	-2,692	-692	-7,877	-8,653
Change in real value of financial instruments	-2,440	338	-5,372	-219	-72
Other operating revenues and operating expenses	–	1,282	15	560	560
Operating profit/loss	150,636	2,396	158,306	7,808	159 174
Result from financial investments					
Interest income and similiar profit/loss items	51	274	2,329	2,373	3,610
Interest expenses and similiar profit/loss items	-627	-737	-1,700	-869	-1,314
Profit before tax	150,060	1,933	158,935	9,312	161,470
Taxes	–	–	–	–	2,226
Net profit for the period from continued operations	150,060	1,933	158,935	9,312	163,696
Net profit from discontinued operations	91,150	-20,359	63,909	-27,211	-60,441
Net profit	241,210	-18,426	222,844	-17,899	103,255
Other comprehensive income					
Ex-change rate differences	-11,929	6,178	-5,956	3,467	2,237
Hedge accounting	910	–	876	–	-3,311
Change in financial assets available for sale	51,892	-17,324	151,940	-10,799	-215,369
Total other comprehensive income	40,873	-11,146	146,860	-7,332	-216,443
Comprehensive income	282,803	-29,572	369,704	-25,231	-113,188
Attributable to					
Parent Company shareholders	239,383	-18,172	223,026	-16,609	106,605
Minority shareholders	1,827	-254	-182	-1,290	-3,350
Net profit for the period	241,210	-18,426	222,844	-17,899	103,255
Basic earnings per share in continued operations					
Basic earnings per share in continued operations, SEK ¹	2.27	0.03	2.43	0.14	2.55
Basic earnings per share in discontinued operations	1.39	-0.31	0.98	-0.42	-0.92
Basic earnings per share ¹	3.66	-0.28	3.41	-0.27	1.63
Number of shares at the end of the period, thousands ¹	65,351	65,351	65,351	65,351	65,351
Average number of shares, thousands ¹	65,351	65,351	65,351	65,353	65,353

¹ There are no issued financial instruments that could give rise to more shares

Condensed statement of financial position

Amounts in SEK thousands	2009 30 September	2008 30 September	2008 31 Dec
ASSETS			
Fixed assets			
Intangible assets	33,438	129,191	112,698
Tangible assets	10,137	15,063	16,583
Participations in associated companies	848,280	375,107	417,716
Participations in other portfolio companies	558,665	639,809	578,662
Other financial assets	4,122	32,841	31,049
Total fixed assets	1,454,642	1,192,011	1,156,708
Current assets			
Inventories, etc.	–	152,978	121,568
Account receivables	22,850	129,529	99,539
Current receivables	33,023	92,201	55,894
Short-term investments	21,723	23,527	19,950
Cash and bank balances	183,659	50,457	36,766
Total current assets	261,255	448,692	333,717
TOTAL ASSETS	1,715,897	1,640,703	1,490,425
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent Company's shareholders	1,633,556	1 369,281	1,283,333
Minority interests	1,630	19,545	12,056
Total equity	1,635,196	1,388,826	1,295,389
Long-term liabilities			
Interest-bearing liabilities	4,633	14,106	4,633
Non-interest-bearing liabilities	1,00	58,414	986
Deferred tax liability	159	159	159
Total long-term liabilities	4,892	72,679	5,778
Current liabilities			
Interest-bearing liabilities	6,781	9,842	21,232
Accounts payable	14,683	66,024	49,616
Other non-interest-bearing liabilities	54,345	103,332	118,410
Total current liabilities	75,809	179,198	189,258
TOTAL EQUITY AND LIABILITIES	1,715,897	1,640,703	1,490,425
Pledged assets	27,256	37,700	60,797
Contingent liabilities	21,000	5,295	6,102

Statement of changes in consolidated shareholders' equity

Amounts in SEK thousands	July-September, 2009			July-September, 2009 (restated)		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
Opening balance according to balancesheet	1,353,310	10,230	1,363,540	1,398,651	19,747	1,418,398
Transaktions to minority shareholders	–	-10,427	-10,427	–	–	–
Net profit/loss for the period	280,256	1,827	282,083	-29,370	-202	-29,572
Closing balance	1,633,566	1,630	1,635,196	1,369,281	19,545	1,388,826

Amounts in SEK thousands	January – September, 2009			January – September, 2009 (restated)		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
Opening balance according to balancesheet	1,283,333	12,056	1,295,389	1,412,792	20,926	1,433,718
Repurchase of own shares	–	–	–	-185	–	-185
Transaktions to minority shareholders	–	-10,427	-10,427	–	–	–
Dividend	-19,605	–	-19,605	-19,605	–	-19,605
Dividend to minority shareholders in subsidiary	–	–	–	–	-88	-88
Option premium	136	–	136	217	–	217
Net profit/loss for the period	369,702	1	369,703	-23,938	-1,293	-25,231
Closing balance	1,633,566	1,630	1,635,196	1,369,281	19,545	1,388,826

Amounts in SEK thousands	January – December, 2009 (restated)		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
Opening balance according to balancesheet	1,412,792	20,926	1,433,718
Change in Group structure	–	-5,480	-5,480
Repurchase of own shares	-185	–	-185
Dividend	-19,605	–	-19,605
Dividend to minority shareholders in subsidiary	–	-88	-88
Option premium	217	–	217
Net profit/loss for the period	-109,886	-3,302	-113,188
Closing balance	1,283,333	12,056	1,295,389

Group cash flow statements

Amounts in SEK thousands	2009 july – Sep	2008 july – Sep	2009 Jan – Sep	2008 Jan – Sep	2008 Jan – Dec
Profit after financial items	150,060	-16,822	158,935	-21,018	95,055
Adjustments for items not included in cash flow, etc.	-84,128	23,772	-166,289	27,002	-105,676
Paid tax	-668	-69	–	-279	-1,609
Cash flow from operational activities before changes in working capital	65,264	6,881	-7,354	5,705	-12,230
Changes in working capital	-40,100	-37,938	-9,326	-72,918	-58,679
Cash flow from operational activities	25,164	-31,057	-16,680	-67,213	-70,909
Cash flow from investment activities ¹	-19,192	-17,528	181,591	-53,755	-76,377
Cash flow from financial activities	-34,650	28,286	-18,018	21,215	30,523
Cash flow for the period	-28,678	-20,299	146,893	-99,753	-116,763
Cash and cash equivalents, beginning of the period	212,368	69,642	36,766	149,977	149,977
Exchange-rate differences in cash and cash equivalents	-31	1,114	–	233	3,552
Cash and cash equivalents, period end	183,659	50,457	183,659	50,457	36,766

¹ No investments were made during the period in the group as a consequence of the divestment of MYDATA. The investment activities has been affected negatively of SEK 22 m due to the divestment of MYDATA.

Income statements, Parent company

Amounts in SEK thousands	2009 July – Sep	2008 July – Sep	2009 Jan – Sep	2008 Jan – Sep	2008 Jan – Dec
Net sales	–	–	–	30	30
Gross profit	–	–	–	30	30
Result from participations in Group companies	7,852	–	3,648	–	-58,454
Result from participations in associated companies	6,669	–	45,849	–	-69,160
Result from participations in other portfolio companies	–	–	28,699	16,564	156,709
Administrative expenses	-4,949	-3,604	-15,266	-11,752	-17,841
Change i fair value of financial instruments	-2,440	338	-5,372	-219	-72
Operating profit	7,132	-3,266	57,558	4,623	11,212
Financial net	53	405	2,285	2,495	3,579
Profit before tax	7,185	-2,861	59,843	7,118	14,791
Tax	–	–	–	–	–
Net profit	7,185	-2,861	59,843	7,118	14,791

Balance sheets, Parent Company

Amounts in SEK thousands	2009 30 Sep	2008 30 Sep	2008 31 Dec
ASSETS			
Tangible fixed assets	305	434	383
Financial fixed assets	1,277,120	1,445,055	1,248,939
Total fixed assets	1,277,425	1,445,489	1,249,322
Current receivables	12,805	8,689	10,811
Short-term investments	21,723	23,527	19,950
Cash and cash equivalents	172,865	4,168	8,917
Total current assets	207,393	36,384	39,678
TOTAL ASSETS	1,484,818	1,481,873	1,289,000
EQUITY AND LIABILITIES			
Equity	1,462,560	1,464,633	1,270,224
Long-term liabilities			
Non interest-bearing liabilities	–	–	–
Current liabilities			
Interest-bearing liabilities	–	–	–
Non interest-bearing liabilities	22,258	17,240	18,776
Total liabilities	22,258	17,240	18,776
TOTAL EQUITY AND LIABILITIES	1,484,818	1,481,873	1,289,000
Pledged assets	10,832	10,832	10,832
Contingent liabilities	21,000	–	–

Note 1 Segment reporting

Net sales Amounts in SEK thousands	2009 Jul – Sep	2008 Jul – Sep	2009 Jan – Sep	2008 Jan – Sep	2008 Jan – Dec
Management cost ¹	–	–	–	30	30
CMA Microdialysis	–	12,840	–	41,007	41,007
MYDATA automation	–	–	–	–	–
Theeducation	45,565	35,595	129,846	35,595	77,406
Consolidated net sales in accordance with segment reporting	45,565	48,435	129,846	77,602	118,443

Operating profit/loss Amounts in SEK thousands	2009 Jul – Sep	2008 Jul – Sep	2009 Jan – Sep	2008 Jan – Sep	2008 Jan – Dec
Management cost ¹	-4,939	-4,092	-15,592	-13,432	-20,746
CMA Microdialysis	–	–	–	-3,023	-3,823
MYDATA automation	–	–	–	–	–
Theeducation	4 796	3,815	6,267	3,815	-130
Share in earnings of associated companies	150,281	2,865	144,294	1,160	5,228
Total operating profit/loss in accordance with segment reporting	150,138	2,588	134,969	-11,480	-19,471
Change in financial instruments ²	-2,440	338	-5,372	-219	-72
Development cost at group level	–	-530	–	-1,590	–
Other ³	2,938	–	28,709	21,097	178 717
Total consolidated operating profit/loss	150,636	2,396	158,306	7,808	159,174

¹ Pertains mainly to the Parent Company's administration

² Consists of changes in the value of currency forward contracts and short-term investments recognized at fair value through profit and loss

³ The item "Other" consists mainly of profits/losses from other portfolio companies, profits/losses from associated companies in addition to participations in the profits/losses of associated companies and the reversal of goodwill amortization in subsidiaries. During the first quarter of 2009, the impact on earnings of the redemption of Bure shares is also included in the amount of SEK 28,699 thousand













Heading

Not 2 Condensed statement of discontinued operations¹

Belopp i tkr	2009 jan–sep	2008 jan–sep
Net Sales	222,985	457,457
Cost of goods sold	-148,402	-308,299
Gross profit	74,583	149,158
Sales expenses	-47,177	-73,410
Administrative expenses	-13,519	-19,365
Research and development costs	-48,166	-82,148
Change in real value of financial instruments	34,039	-16,020
Other operating revenues and operating expenses	-43,635	12,752
Rörelseresultat	-43,875	-29,033
<i>Resultat från finansiella investeringar</i>		
Interest income and similiar profit/loss items	1,387	2,609
Interest expenses and similiar profit/loss items	-3,015	-3,906
Profit before tax	-45,503	-30,330
Taxes	18,262	3,119
Net profit before exit gains	-27,241	-27,211
Exit gains	91,150	–
Net profit	63,909	-27,211
Cash flow from operational activities	-33,031	-64,542
Cash flow from investment activities	-2,854	6,118
Cash flow from financial activities	37,407	-1,430
Cash flow from discontinued operations	1,522	-59,854

¹ Discontinued operations regards MYDATA automation.

Skanditek's portfolio companies and holdings shown as the percentage share of capital held on September 30, 2009.

Electronics	Sector	Shareholding, %
 MICRONIC LASER SYSTEMS	Micronic Laser Systems is a Swedish high-tech company engaged in the development, manufacture and marketing of one of the world's most advanced production systems – the pattern generator. These are used by leading electronics companies worldwide to produce photomasks for the manufacture of products such as television and computer displays, semiconductor circuits and electronic packaging.	38% 
 PARTNERTECH <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.	43% 
Services	Sector	Shareholding, %
AcadeMedia	AcadeMedia is one of Sweden's leading teaching companies for both private and public-sector operations, with services that extend from the preschool stage right up to university level.	14% 
 aptilo <small>NETWORKS</small>	Aptilo develops and sells system solutions that enable fixed and wireless access to public sites, known as hot spots.	10% 
Bure Equity	Bure is an investment company that primarily aims to be a long-term owner of unlisted companies with a good earnings capacity.	20% 
H Lundén Holding	Asset management with a focus on absolute return.	20% 
 THE CHIMNEY POT	Digital processing of moving images.	49% 
education	Arranges senior high school and adult education.	74% 
Biotech and Medical technology	Sector	Shareholding, %
 CMA/Microdialysis <small>www.microdialysis.com</small>	CMA develops, manufactures and markets technical medical products, scientific instruments and consumable items.	44% 
 Vitrolife <small>Innovative Cell and Tissue Technology</small>	Vitrolife develops, produces and markets high-quality nutritional solutions for the preservation of cells, tissues and organs.	26% 

Skanditek is an exchange-listed industrial holding company that has ownership interests in primarily 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 business development experience aimed at high and profitable growth.

Skanditek Industriförvaltning AB (publ)

Nybrogatan 6, SE-114 34 Stockholm, Phone: 08-614 00 20, Fax: 08-614 00 38, info@skanditek.se, Org.No. 556235-4141