

Interim report January – June 2009

Second quarter 2009

- The Group reported an operating loss of SEK 24 m (loss: 8)
- After taxes, the Group's loss was SEK 18 m (loss: 3)
- Loss per share amounted to SEK 0.27 (loss: 0.03)
- Cash flow during the period was a negative SEK 28 m (negative: 22)
- The portfolio company CMA Microdialysis acquired the outstanding shares in the associated company Dipylon Medical
- Jointly with Altor Fund III, the portfolio company Bure completed the acquisition of Carnegie Investment Bank and Max Matthiessen from the Swedish National Debt Office

Interim report period January – June 2009

- The Group reported an operating loss of SEK 36 m (loss: 3)
- After taxes, the Group's loss was SEK 18 m (profit: 1)
- Loss per share amounted to SEK 0.25 (profit: 0.02)
- Cash flow during the period amounted to SEK 176 m (negative: 79)
- The decline in earnings of the subsidiary MYDATA continued. The operating loss amounted to SEK 69 m, of which losses on currency forward contracts totaled SEK 35 m
- The portfolio company Bure completed its redemption program. Skanditek received SEK 201 m

After the end of the interim period

- Skanditek completed the divestment of the subsidiary MYDATA and became the largest share owner in Micronic Laser Systems, with a 38.0 of the shares

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 August 31, 2009 at 8.45 a.m. CET.

Comments by the President



Patrik Tigerschiöld
President

The widespread pessimism in the industry and the financial market turned into cautious optimism at the end of the second quarter. However, it is too early to describe this as a recovery although there is hope that the second half of the year will be more stable.

Accordingly, PartnerTech and MYDATA continued to make cost and capacity adjustments in the second quarter based on demand levels. Both AcadeMedia and Vitrolife posted strong figures for the first six months of the year.

On July 2, the merger of the subsidiary MYDATA with Micronic Laser Systems AB was completed. Following the merger, Skanditek became the largest owner of Micronic with a holding of 38 percent. This deal brought together two high-tech companies in the global electronics industry, which will generate new opportunities in the market by using Micronic's and MYDATA's complementary expertise and experience. The transaction is also expected to result in operational synergy effects and lower financial volatility for the merged company.

We thus successfully secured a major deal with the MYDATA/Micronic transaction during the first seven months of the year, while the portfolio company Bure made substantial new investments in Carnegie and Max Matthiessen.

Skanditek's and Bure's strong finances were a condition for these new major ventures that were made during the year, and our aim was to advance our positions during this period of uncertainty and create new growth for the future.

We believe that our strong financial position and the measures we have implemented in our companies mean that we are well positioned for the future.

The Group's investments and earnings

Investing activities

Investments

No investments in portfolio companies occurred during the first half of the year. Investments during the second quarter of 2008 amounted to SEK 11 m, while investments during the first half of 2008 amounted to SEK 32 m.

Divestments

No divestments of portfolio companies occurred during the first half of the year (SEK 0 m).

Other

Dividends from the associated company Vitrolife amounted to SEK 2 m (0).

Skanditek participated in Bure's voluntary share redemption program, thereby obtaining SEK 201 m, which had a positive impact of SEK 29 m on the operating profit. Skanditek's ownership share remains unchanged at 19.9 percent.

Merger of MYDATA automation and Micronic Laser Systems AB

After the close of the reporting period, the transaction between Micronic and Skanditek regarding the sale of MYDATA was completed. The transaction was carried out as a non-cash issue, which entailed that, from July 2, 2009, Skanditek's ownership in Micronic amounted to 38 percent. Accordingly, from the third quarter, MYDATA is no longer a Skanditek subsidiary, while Micronic is reported as an associated company from the same date.

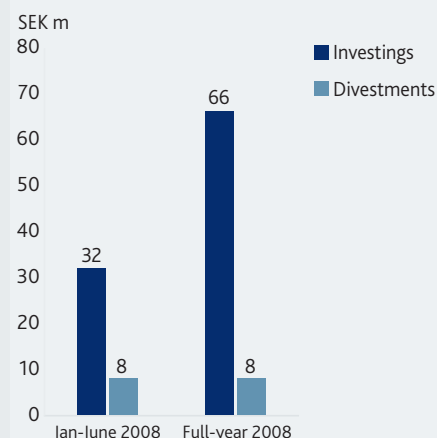
The purchase consideration for MYDATA – together with the acquisition value of the Micronic holding – amounted to SEK 300 m and was calculated based on the market value at the transaction date.

At June 30, the Group's earnings and shareholders' equity were unaffected by the transaction.

During the third quarter, the transaction will have a positive impact of SEK 271 m on earnings. The impact comprises a capital gain from the divestment of MYDATA and reversal of negative goodwill in conjunction with the acquisition of Micronic shares.

In the table on the right, the impacts of the transaction are shown as if it had occurred on June 30, 2009.

Investing activities



Skanditek Group pro forma statement of key figures at June 30 following the merger of MYDATA and Micronic

	Outcome	Pro forma ¹
Equity, SEK m	1,364	1,625
Total assets, SEK m ²	1,570	1,692
Profit/loss for the period, SEK m	-18	253
Profit per share, SEK	-0.25	3.91

¹ The pro forma statement includes the impact of the transaction at June 30 (capital gain and negative goodwill dissolution). The result for the period did not impact on the share of profit from Micronic. MYDATA's earnings are included for the entire period from January to June

² The pro forma total assets do not include MYDATA. Micronic is included with Skanditek's share of equity

The Group's investments and earnings, continued

Second quarter 2009

Consolidated net sales amounted to SEK 160 m (157). Before tax, a loss of SEK 25 m was reported (loss: 7).

The operating loss totaled SEK 24 m (loss: 8). Currency effects had a positive impact of SEK 16 m on consolidated operating earnings. The effects are attributable to currency forward hedging in MYDATA totaling a negative SEK 10 m, other currency effects in MYDATA amounting to SEK 2 m and fair value measurement of MYDATA's forward contract in accordance with IFRS reporting at a Group level accounting amounting to SEK 24 m.

The loss from associated companies amounted to SEK 7 m (profit: 5) and comprised shares in the results of associated companies, excluding other comprehensive income, amounting to a loss of SEK 5 m (0), a dilutive effect amounting to a loss of SEK 2 m (loss: 2) and a reversal of goodwill amounting to SEK 0 m (7). Tax revenue, primarily from the capitalization of the deficit for the period attributable to MYDATA's operations, amounted to SEK 7 m (4). The consolidated loss for the period amounted to SEK 18 m (loss: 3), corresponding to a loss per share of SEK 0.27 (loss: 0.03).

Interim report period January – June 2009

Consolidated net sales totaled SEK 307 m (327). Before tax, a loss of SEK 37 m (loss: 4) was reported.

The operating loss was SEK 36 m (loss: 3), which was positively affected by a SEK 29 m gain from the redemption of Bure shares. Currency effects adversely affected consolidated operating earnings by SEK 3 m, due to a negative impact of SEK 35 m from currency forward hedging in MYDATA, other negative currency effects in MYDATA totaling SEK 2 m, and fair value measurement of MYDATA's forward contract in accordance with IFRS reporting at a Group level amounting to SEK 34 m.

The loss from associated companies amounted to SEK 6 m (profit: 3), comprising shares in earnings of associated companies, excluding other comprehensive income, amounting to a loss of SEK 4 m (loss: 2), a dilutive effect amounting to a loss of SEK 2 m (loss: 2) and reversal of goodwill amounting to SEK 0 m (7). Tax revenue, primarily from the capitalization of the deficit for the period attributable to MYDATA's operations, amounted to SEK 18 m (5). The consolidated loss for the period amounted to SEK 18 m (profit: 1), corresponding to a loss per share of SEK 0.25 (profit: 0.02). A summary of Skanditek's holdings in portfolio companies at June 30 is presented on page 17.

Financial position

At the end of the period, the Group's cash and cash equivalents totaled SEK 212 m (70). 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 26 m (29).

Net cash assets available for investing activities (excluding portfolio companies within the Group) amounted to SEK 205 m (64). Interest-bearing liabilities in the Group amounted to SEK 47 m (13). The Group also had approved but unutilized credit facilities of SEK 120 m. Unutilized credit facilities included an overdraft facility of SEK 100 m that was not renewed after June 30, 2009. The intention is to replace this facility with a new credit facility against pledging of a custody account. Shareholders' equity corresponded to SEK 20.71 per share (21.40).

The equity/assets ratio in the Group amounted to 87 percent (90).

Skanditek Group, Operating profit/loss in brief

Belopp i mkr	Jan–Jun 2009	Jan–Jun 2008	Full year 2008
Management costs	-10.7	-9.3	-20.7
Result from Group companies ¹	-71.7	-15.7	-33.4
Result from associated companies	-5.9	2.8	27.2
Result from other portfolio companies	30.1	16.6	156.7
Change in fair value, forward contracts	34.0	1.7	-32.9
Change in fair value, short-term investments	-2.9	-0.6	-0.1
R&D costs at Group level in accordance with IFRS reporting	-9.1	1.7	-6.7
Total operation profit/loss	-36.2	-2.8	90.1

¹ According to each company's accounting principles

Financial position / Key data

Amounts in SEK m	30 June 2009	30 June 2008	31 Dec 2008
Cash and cash equivalents	212.4	69.7	36.8
Short-term investments	26.4	28.6	20.0
Cash assets for investments	204.6	64.1	31.7
Interest-bearing liabilities	46.7	12.5	25.9
Shareholders' equity per share, SEK	20.71	21.40	19.64
Equity/asset ratio, %	87	90	87

Group per share data and key data

Per share data

(SEK)	2009 Apr–June	2009 Jan–March	2009 Oct–Dec	2008 July–Sep	2008 Apr–June	2008 Full year	2007 Full year
Equity	20.71	19.25	19.64	20.95	21.40	19.64	21.62
Earnings	-0.27	0.01	1.89	-0.28	-0.03	1.63	2.64
Market price at end of period	15.90	13.00	12.30	19.20	20.90	12.30	25.20
Value listed holdings	11.65	8.76	11.70	14.34	14.43	11.70	14.28
Indicated value of unlisted holdings	1.08	0.73	0.12	4.37	5.49	0.12	9.39
Invested capital at end of period	20.72	20.72	22.87	22.86	22.36	22.87	21.94
Total return, %	22.3	5.7	-35.9	-8.1	-11.1	-50.0	-39.7

Key data, quarterly

(SEK m)	2009 Apr–June	2009 Jan–March	2008 Oct–Dec	2008 July–Sep	2008 Apr–June	2008 Full year	2007 Full year
Market cap at the end of the period	1,039	850	804	1,255	1,366	804	1,647
Net cash assets ¹	205	228	32	32	64	32	104
Value listed holdings	761	573	765	937	943	765	931
Indicated value of unlisted holdings	73	49	8	286	359	8	615
Invested capital at end of period	1,354	1,354	1,495	1,494	1,461	1,495	1,437
Management costs ²	22	21	21	20	19	21	20
Management costs/market cap, % ²	1.7	1.6	1.4	1.3	1.1	1.4	0.8
Equity/asset ratio, %	87	86	87	85	90	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

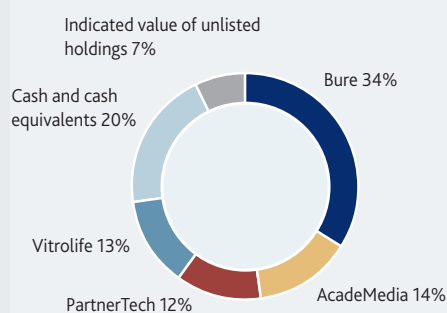
The total return (total of price trend and reinvested dividend) during the quarter was 22.3 percent (minus 11.1). During the same quarter, the OMX Stockholm Mid Cap Index (OMXSMCGI) rose 26.8 percent.

At the end of the period, Skanditek's share price was SEK 15.90 (20.90), of which SEK 14.82 (15.41) represented the market value of listed portfolio companies and Skanditek's funds available for investing activities. The indicated value of the unlisted holdings was SEK 1.08 (5.49), calculated as Skanditek's share price minus the market value of the listed holdings and net cash assets.

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

Skanditek's share price as per 26th of august was SEK 16.60 of which SEK 20.98 (15.41) represented the market value of listed portfolio companies (inklusive Micronic) and Skanditek's funds available for investing activities. The indicated value of the unlisted holdings (exkl. MYDATA) was negative SEK 4.38, calculated as Skanditek's share price minus the market value of the listed holdings and net cash assets.

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



Skanditek's portfolio companies

	PORTFOLIO COMPANY, Jan – June					SKANDITEK'S SHARE ¹			
Portfolio company	Net sales		Operating profit/loss		Owner-ship-share ²	Net sales	Operating profit/loss	Book value Group	Market value
(Amounts in SEK m)	2009	2008	2009	2008		2009	2009	30 June 2009	30 June 2009
<i>Listed portfolio companies</i>									
AcadeMedia ³	1,048	862	90	95	13.9%	146	13	142	142
Bure Equity ⁴	599	676	-32	74	19.9%	119	-6	350	350
PartnerTech	1,114	1,307	-5	-1	43.0%	479	-2	234	128
Vitrolife	142	115	17	17	26.2%	37	4	74	141
Total listed portfolio companies	2,902	2,960	70	184		781	8	800	761
<i>Unlisted portfolio companies</i>									
Aptilo Networks	23	19	-2	-4	9.9%	2	0	5	–
CMA Microdialysis ⁵	29	28	-7	-3	43.8%	13	-3	41	–
H. Lundén Holding	10	18	6	12	20.0%	2	1	48	–
MYDATA automation	223	298	-69	-13	95.0%	212	-65	–	–
The Chimney Pot	59	57	1	-6	48.6%	29	0	12	–
Theeducation	84	74	-3	-5	74.3%	62	-2	–	–
Total unlisted portfolio companies	428	494	-74	-19		320	-69		–
Net cash assets Skanditek ⁶									205
Indicated value of unlisted portfolio companies ⁷									73
Total portfolio companies	3,331	3,454	-4	165		1,101	-61		1,039

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

² Ownership share on June 30, 2009. The ownership share in Vitrolife was affected by treasury shares in the company

³ AcadeMedia's sales and operating profit are presented pro forma following the merger with Anew Learning in accordance with the attachment to AcadeMedia's 2008 Year-end report

⁴ Bure's share of net sales and operating profit for continuing operation on June 30, 2009

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

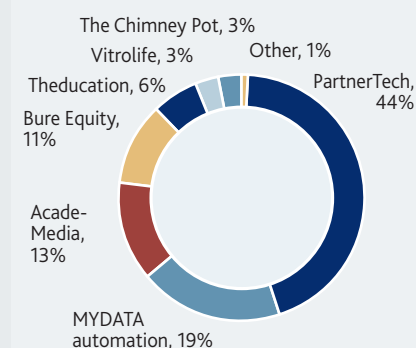
⁶ Net cash assets refer to cash and cash equivalents including short-term investments in investing activities

⁷ Indicated value of unlisted portfolio companies = Skanditek's share value less market value of listed holdings and net cash assets

Performance of portfolio companies

Skanditek's share of the portfolio companies' net sales, calculated as the ownership share multiplied by the individual companies' net sales at the end of the period, amounted to SEK 1,101 m (1,230). 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 61 m (profit: 14).

Skanditek's share of the portfolio companies' sales



Skanditek's portfolio companies : listed holdings

AcadeMedia

Second-quarter net sales amounted to SEK 527 m (301). The comparable figure for the second quarter of the preceding year includes only Anew Learning. In the second quarter of 2008, pro forma sales for the merged company amounted to SEK 455 m, up 16 percent. Net sales for January – June 2009 totaled SEK 1,048 m (301). The comparable figure for the corresponding period of the preceding year includes only Anew Learning. Pro forma sales for January – June 2008 for the merged company totaled SEK 862 m, up 22 percent.

Second-quarter operating profit amounted to SEK 46 m (33), resulting in an operating margin of 8.7 percent (11.1). The comparable figure for the second quarter of the preceding year includes only Anew Learning. For the second quarter of 2008, the pro forma operating profit for the merged company totaled SEK 51 m, with an operating margin of 11.3 percent. Cash flow from operating activities amounted to SEK 27 m (30) for the second quarter of 2009. The comparable figure for the second quarter of the preceding year includes only Anew Learning. During the second quarter, AcadeMedia continued to expand. Growth amounted to 23 percent in the upper-secondary school segment (pro forma). In August, 15 new units and several diversifications were implemented which, combined with the increase in existing operations, is estimated to provide continued growth of more than 20 percent in the upper-secondary school segment. Adult education performed favorably, with continued improvement of the margin in 2009.

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. Acade-Media 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%

Key data

	2009	2008	2008 ¹
SEK m	Jan – Jun	Jan – Jun	Jan – Dec
Net sales	1,048	862	1 749
Operating profit/loss	90	95	134
Profit before tax	83		
Total assets	1,348		
Shareholders' equity	533		
Employees, average no.	2,164		
Equity/assets ratio, %	40		

¹ AcadeMedia and Anew Learning merged, in accordance with AcadeMedia's supplemental information to the 2008 Year-end report.

Bure Equity

Bure's share of the portfolio companies' net sales amounted to SEK 337 m (404) for the second quarter and SEK 599 m (676) for January–June. Bure's share of the portfolio companies' operating result amounted to a loss of SEK 23 m (profit: 55) for the second quarter and its share of the portfolio companies' operating result amounted to a loss of SEK 32 m (profit: 74) for January–June.

In February, the voluntary redemption program decided in December 2008 was completed when Bure distributed SEK 1,007 m to shareholders. In conjunction with the Annual General Meeting on April 28, Carl Backman began his duties as the new CEO.

In May 2009, Bure and Altor jointly completed the acquisition of Carnegie Investment Bank and Max Matthiessen from the Swedish National Debt Office.

The total purchase consideration for Carnegie amounted to SEK 1,402 m, of which SEK 525 m will be paid in April 2010. The transaction includes an additional purchase consideration of SEK 250 m which entails that a potential recovery of certain credits will be divided between the parties. Bure's ownership share in Carnegie as per June 30 amounted to 35 percent.

The total purchase consideration for Max Matthiessen was SEK 325 m, of which SEK 150 m was a deferred purchase consideration that will be paid in April 2010. Bure's ownership share in Max Matthiessen as per June 30 amounted to 35 percent.

After the end of the period Altor and Bure have offered diversification of ownership to key individuals in Carnegie Investment Bank. Bure's ownership share will thereafter amount to 26.3 percent of the company.

After the end of the period Altor and Bure have implemented diversification of ownership to key individuals in Max Matthiessen. Following the diversification of ownership, Bure's ownership share in the company amounts to 17.5 percent.

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 investments

Company	Business	Ownership share, %	Jan – Jun 2009 Net sales, SEK m
Mercuri International	Global consulting and education company in sales and leadership	100	369
Energo-Retea	Consulting company in electrical and telecom technologies, etc.	93	151
Celemi	Consultant with focus on change processes	30	16
SRC – Scandinavian Retail Center	A consulting company and advertising agency specialized in services for the retailing industry	100	17
Carnegie	Investment Bank	35	881
Max Matthiessen	Pension insurance advisor	35	277

Skanditek's portfolio companies : listed holdings, continued



During the second quarter, net sales amounted to SEK 520 m (695), down 25 percent. Adjusted for discontinued operations, the decline in net sales for comparable units was about 21 percent. During January – June, sales amounted to SEK 1,114 m (1,307), down 15 percent. For comparable units, the decline in sales was SEK 122 m or 9 percent.

The operating loss for the second quarter amounted to SEK 15 m (profit: 8), resulting in an operating margin of minus 2.9 percent (plus 1.2). The result was negatively impacted by a decline in volume, but the effect was partially reduced by the savings implemented in the recent 12 months. During January–June, the operating loss totaled SEK 5.4 m (loss: 1.0), resulting in an operating margin of minus 0.5 percent (minus 0.1).

Cash flow after investments amounted to SEK 36 m (negative: 15) for the second quarter and a negative SEK 1 m (negative: 2) for January – June.

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–Jun	2008 Jan–Jun	2008 Jan–Dec
Net sales	1,114	1,307	2,529
Operating profit/loss	-5	-1	28
Profit/loss after net financial items	-15	-8	9
Total assets	1,288	1,510	1,390
Shareholders' equity	544	554	551
Cash flow after investments	-1	-2	56
Equity/assets ratio, %	42	37	40



Net sales for the second quarter totaled SEK 70 m (57), up 24 percent. Excluding currency effects, the increase was 6 percent. Operating profit for the second quarter amounted to SEK 8 m (6).

During January–June, net sales amounted to SEK 142 m (115), up 23 percent. Excluding currency effects, the increase was 5 percent. Operating profit for the period amounted to SEK 17 m (17).

Operating profit for January–June, excluding nonrecurring expenses attributable to the stopped MediCult bid and the relocation to new premises (totaling SEK 4 m) amounted to SEK 21 m (17), resulting in an operating margin of 14 percent (14). Adjusted operating profit excluding R&D expenses and nonrecurring expenses for January–June totaled SEK 40 m (32). The portion of R&D expenses in relation to sales amounted to 14 percent (13). Cash flow from operating activities amounted to SEK 9 m (21) for the first half of the year. Vitrolife's equity/assets ratio was 87 percent (83).

During the first half of the year, the following significant events occurred:

- acquisition of an additional 10 percent of the shares in the Italian subsidiary A.T.S. Srl.
- dividend of SEK 0.40 per share
- highly favorable clinical results to date from transplant study with STEEN Solution™ in Canada
- new sales office in China
- new marketing organization in Japan

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–Jun	2008 Jan–Jun	2008 Jan–Dec
Net sales	142	115	225
Operating profit/loss	17	17	27
Profit/loss after net financial items	16	15	27
Total assets	342	318	343
Shareholders' equity	298	263	292
Equity/assets ratio, %	87	83	85
Cash flow from operations	9	21	43
Employees, average no.	154	135	134

Skanditek's portfolio companies : unlisted holdings



During the second quarter, MYDATA noted a higher level of activity in the market, particularly in the US. However, this trend did not result in any increase in order bookings during the quarter with the market for equipment for electronics production remaining weak. The level of activity indicates that the US is spearheading the trend of economic stabilization while Europe is later in the business cycle. Fewer transactions also resulted in intensified competition and pressure on prices.

A past positive indicator of expected sales in equipment for surface mounting equipment is the sales trend in semiconductors. In July, "IC Insight" reports that sales for its Top 20 suppliers of semiconductors had risen 21 percent from the first to the second quarter and is expected to increase 8 percent during the third quarter. Recovery will continue in 2010.

In the second quarter of 2009, net sales amounted to SEK 118 m (143), corresponding to a decline of 17 percent. Excluding currency effects, sales declined 31 percent compared with the year-earlier period. Net sales for January – June amounted to SEK 223 m (298).

Order bookings for the quarter amounted to SEK 113 m (177), corresponding to a decline of 36 percent. However, this figure is a slight improvement on the preceding quarter. Order bookings for January-June amounted to SEK 223 m (307), a decline of 27 percent. Excluding currency effects, order bookings fell 40 percent compared with the year-earlier period. Order bookings for January-June for MY500 amounted to SEK 25 m (8).

Operating loss for the second quarter amounted to SEK 27 m (loss: 13). Currency effects amounted to negative SEK 8 m, of which negative SEK 10 m pertained to costs in conjunction with the company's currency hedging. Restructuring costs of SEK 8 m attributable to personnel reductions were charged to the operating result for the quarter. The operating loss for the quarter, excluding currency hedging losses and restructuring costs, amounted to SEK 9 m (loss: 18).

Operating loss for January-June amounted to SEK 69 m (loss: 13). Currency effects amounted to negative SEK 37 m, of which negative SEK 35 m pertained to costs in conjunction with the company's currency hedging. Operating loss for January – June, excluding currency hedging losses and restructuring costs, amounted to SEK 26 m (loss: 25). R&D costs of SEK 39 m (56) were charged against earnings for January – June, of which SEK 19 m (30) was attributable to the second quarter.

R&D for the second quarter amounted to 16 percent (21) of sales and to 17 percent (19) for January-June.

Cash flow from operating activities amounted to negative SEK 35 m (negative: 62) for January-June. Adjusted for cash-flow-impacting effects from currency hedges, cash flow totaled SEK 1 m (negative: 71). The company's work on adjusting inventory levels to the prevailing market situation is progressing according to plan.

After the end of the reporting period, on July 2, 2009, Micronic and Skanditek finalized the merger of Micronic and MYDATA.

Business concept: MYDATA automation strives to meet the electronic industry's need for products and services in the surface-mounting sector. The company endeavors to satisfy and exceed its customers' high expectations with regard to performance, reliability, service standards and total economy.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Bengt Broman

Skanditek's shareholding: 95%

SEK m	2009 Jan–Jun	2008 Jan–Jun	2008 Jan–Dec
Net sales	223	298	625
Cost of goods sold	-149	-202	-422
Gross profit	74	97	203
Sales costs	-47	-48	-104
Administrative expenses	-13	-13	-28
R&D expenses	-39	-56	-110
Ex-change rate differences	-37	6	8
Other operating income and expenses	-7	1	–
Operating profit	-69	-13	-31
<i>Operating profit/loss adjusted for costs in conjunction with currency hedging</i>	-34	-25	-18
Net financial items	-1	-3	3
Profit before tax	-70	-16	-28
Key data			
Operating margin, %	-30.8	-4.3	-5.0
Operating cash flow	-35	-62	-64
<i>Operating cashflow adjusted for costs in conjunction with currency hedging</i>	1	-71	-63
Net cash assets	-12	17	21
Equity/assets ratio, %	51	61	65

Skanditeks portfolio companies : unlisted holdings continued

th.education

The education's net sales for the second quarter rose to SEK 41 m (35) and for January – June rose to SEK 84 m (74). Accordingly, the increase amounts to 17 percent for the second quarter and 14 percent for January-June. Operating result improved for the second quarter to a loss of SEK 2 m (loss: 5) and for January – June to a loss of SEK 3 m (loss: 5).

As previously reported, growth is primarily attributable to a rise in the number of students in the school operations at the beginning of the 2008/2009 academic year. Operating result for the second quarter was partially charged with costs for the start-up of new agreements for adult education and the labor market in Stockholm, Linköping, Avesta, Eskilstuna and Uppsala.



Net sales remained virtually unchanged compared with the preceding year and totaled SEK 14 m (14) for the second quarter and SEK 29 m (28) for January – June. Operating loss for the second quarter declined to SEK 4 m (loss: 2) and for January – June to SEK 7 m (loss: 3) due to continued investments in product development. The core operations in CMA continued to report an operating profit. Cash flow from operating activities for the second quarter decreased to a negative SEK 6 m (negative: 3) and to a negative SEK 11 m (negative: 5) for January-June, primarily due to continued investments in product development. 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.



THE CHIMNEY POT

The Chimney Pot's net sales for the second quarter amounted to SEK 33 m (31) and for January – June to SEK 59 m (57). Operating profit for the second quarter totaled SEK 1 m (loss: 3) and for January-June SEK 1 m (loss: 6). Despite sharp declines in advertising investments and the weaker economy, the company succeeded in increasing both sales and profit for January-June. The Swedish operation had a positive first six months of the year with higher sales and operating profit. The operations in Warsaw continued to perform strongly and maintained the earnings level for January-June. Earnings for the second quarter continued to be charged with expenses related to the closure of the Moscow operations. Costs are continuously abating and will be of less magnitude for the remainder of the fiscal year.

The company remains highly prepared for a weaker business climate. However, activity in the market is perceived to be satisfactory with slightly improved visibility compared with the first 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–Jun	2008 Jan–Jun	2008 Jan–Dec
Net sales	84	74	152
Operating profit/loss	-3	-5	-5
Profit/loss before tax	-4	-5	-7
Employees, average no.	189	191	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–Jun	2008 Jan–Jun	2008 Jan–Dec
Net sales	29	28	57
Operating profit/loss	-7	-3	-7
Profit/loss before tax	-8	-3	-8
Employees, average no.	57	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–Jun	2008 Jan–Jun	2008 Jan–Dec
Net sales	59	57	128
Operating profit/loss	1	-6	-3
Profit/loss before tax	-3	-7	-8
Employees, average no.	114	108	112

Parent Company and other information

Parent Company

The Parent Company's net sales for the first six months amounted to SEK 0 m (30). Profit before tax was SEK 53 m (10). The result consists of administrative expenses of SEK 10 m (8), a favorable effect on profit of SEK 29 m from the redemption of Bure shares, a reversal of write-down in subsidiaries and associated companies of SEK 60 m (0), impairment loss on MYDATA shares of SEK 27 m, dividend from portfolio companies of SEK 2 m (16), a negative change in the fair value of financial instruments of SEK 3 m (0) and financial income and expenses of SEK 2 m (2). The Parent Company made no investments in portfolio companies during the first half year (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 178 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). In June, the Parent Company issued a guarantee of SEK 21 m for MYDATA's expanded overdraft facility.

Employees

The average number of employees in the Group during the first six months was 464 (361). The number of employees at the end of the period was 441 (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 the financial markets, particular emphasis is placed on monitoring the effects on Skanditek's investments and their valuation. However, moderate indebtedness and a high equity/assets ratio in the Group limited 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 had 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 second 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 were 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 list 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 items regarding income and expenses that were previously recognized in the equity statement, either in a separate list or in two consecutive lists. Skanditek has elected to present the list of comprehensive income as an extended income statement.

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 pertaining to 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 employees at Skanditek. 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

The previously announced letter of intent pertaining to the merger of the MYDATA subsidiary and the listed company Micronic was finalized on July 2, through approval at Micronic's Extraordinary General Meeting. The merger was conducted by Micronic acquiring MYDATA through a non-cash issue to MYDATA's shareholders. Skanditek's holding amounts to 38 percent and Micronic will be included as a associated company from the third quarter onwards. MYDATA will no longer be a subsidiary of the Skanditek Group.

Information

This 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.

Assurance

The Board of Directors and President give their assurance that the six-month report provides a fair view of the company's and Group's operations, financial position and results and describes the material risks and uncertainties facing the company and the companies included in the Group.

Forthcoming financial reports

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

January – September	November 9, 2009 ¹
January – December	Februari 24, 2010

¹ Amended report date

Other events

Annual General Meeting 2010	April 22, 2010
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More information

Further information, please contact:

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Stockholm August 31, 2009

SKANDITEK INDUSTRIFÖRVALTNING AB (publ)

Björn Björnsson
Chairman of the Board

Johan Ek
Board member

Patrik Tigerschiöld
President and Board member

Dag Tigerschiöld
Board member

Carl Björkman
Board member

Mathias Uhlén
Board member

Condensed consolidated statement of comprehensive income

Amounts in SEK thousands	2009 April – June	2008 April – June	2009 jan – June	2008 jan – June	2008 jan – Dec
Net Sales	159,652	157,206	307,266	326,656	743,680
Cost of goods sold	-115,794	-105,070	-220,180	-213,551	-501,936
Gross profit	43,858	52,136	87,086	113,105	241,744
Result from participations in associated companies	-6,932	5,128	-5,987	2,828	27,212
Result from participations in other portfolio companies	–	16,564	28,699	16,564	156,709
Sales expenses	-24,634	-33,630	-49,478	-58,311	-122,276
Administrative expenses	-17,383	-11,760	-35,387	-26,339	-64,429
Research and development costs	-23,861	-36,008	-48,625	-58,399	-124,257
Change in real value of financial instruments	22,011	-6,183	31,107	1,162	-33,013
Other operating revenues and operating expenses	-16,593	5,642	-43,620	6,626	8,403
Operating profit/loss	-23,534	-8,111	-36,205	-2,764	90,093
Result from financial investments					
Interest income and similiar profit/loss items	969	2,221	3,665	3,633	9,284
Interest expenses and similiar profit/loss items	-2,786	-1,447	-4,088	-5,065	-4,322
Profit before tax	-25,351	-7,337	-36,628	-4,196	95,055
Taxes	7,315	4,038	18,262	4,723	8,200
Net profit for the period	-18,036	-3,299	-18,366	527	103,255
Other comprehensive income					
Ex-change rate differences	-5,582	6,055	5,975	-1,503	2,237
Hedge accounting	1,289	–	-34	–	-3,311
Change in financial assets available for sale	135,949	-1,129	100,048	5,317	-215,369
Total other comprehensive income	131,656	4,927	105,989	3,814	-216,443
Comprehensive income	113,620	1,628	87,623	4,341	-113,188
Attributable to					
Parent Company shareholders	-17,416	-1,936	-16,357	1,563	106,605
Minority shareholders	-620	-1,363	-2,009	-1,036	-3,350
Net profit for the period	-18,036	-3,299	-18,366	527	103,255
Earnings per share after tax (excluding minority shareholders), SEK ¹	-0.27	-0.03	-0.25	0.02	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 June 30	2008 June 30	2008 December 31
ASSETS			
Fixed assets			
Intangible assets	102,519	97,228	112,698
Tangible assets	17,180	8,859	16,583
Participations in associated companies	408,575	367,527	417,716
Participations in other portfolio companies	506,952	640,426	578,662
Other financial assets	46,189	32,968	31,049
Total fixed assets	1,081,415	1,147,008	1,156,708
Current assets			
Inventories, etc.	107,529	156,147	121,568
Account receivables	87,318	111,267	99,539
Current receivables	54,868	56,280	55,894
Short-term investments	26,391	28,599	19,950
Cash and bank balances	212,368	69,642	36,766
Total current assets	488,474	421,935	333,717
TOTAL ASSETS	1,569,889	1,568,943	1,490,425
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent Company's shareholders	1,353,310	1,398,651	1,283,333
Minority interests	10,230	19,747	12,056
Total equity	1,363,540	1,418,398	1,295,389
Long-term liabilities			
Interest-bearing liabilities	4,633	–	4,633
Non-interest-bearing liabilities	1,050	2,754	986
Deferred tax liability	159	159	159
Total long-term liabilities	5,842	2,913	5,778
Current liabilities			
Interest-bearing liabilities	42,108	12,531	21,232
Accounts payable	50,639	56,954	49,616
Other non-interest-bearing liabilities	107,760	78,147	118,410
Total current liabilities	200,507	147,632	189,258
TOTAL EQUITY AND LIABILITIES	1,569,889	1,568,943	1,490,425
Pledged assets	58,590	37,700	60,797
Contingent liabilities	3,356	5,295	6,102

Statement of changes in consolidated shareholders' equity

Amounts in SEK thousands	April – June, 2009			April – June, 2008 (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	1,258,252	11,139	1,269,391	1,415,080	21,166	1,436,246
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	114,528	-908	113,620	2,958	-1,331	1,627
Closing balance	1,353,310	10,230	1,363,540	1,398,651	19,747	1,418,398

Amounts in SEK thousands	Jan–June, 2009			Jan–June, 2008 (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
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	89,448	-1,825	87,623	5,432	-1,091	4,341
Closing balance	1,353,310	10,230	1,363,540	1,398,651	19,747	1,418,398

Amounts in SEK thousands	Jan–Dec, 2008 (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 April – June	2008 April – June	2009 Jan – June	2008 Jan – June	2008 Jan – Dec
Profit after financial items	-25,351	-7,337	-36,628	-4,196	95,055
Adjustments for items not included in cash flow, etc.	-19,245	7,021	-36,658	3,230	-105,676
Paid tax	1,857	-895	668	-210	-1,609
Cash flow from operational activities before changes in working capital	-42,739	-1,211	-72,618	-1,176	-12,230
Changes in working capital	19,827	-10,060	30,774	-34,980	-58,679
Cash flow from operational activities	-22,912	-11,271	-41,844	-36,156	-70,909
Cash flow from investment activities ¹	3,372	-3,760	200,783	-36,227	-76,377
Cash flow from financial activities	-8,867	-6,910	16,632	-7,071	30,523
Cash flow for the period	-28,407	-21,941	175,571	-79,454	-116,763
Cash and cash equivalents, beginning of the period	240,950	91,648	36,766	149,977	149,977
Exchange-rate differences in cash and cash equivalents	-175	-65	31	-881	3,552
Cash and cash equivalents, period end	212,368	69,642	212,368	69,642	36,766

¹ Investment in intangible assets amounted to SEK 642 thousand (1,944) during the second quarter and SEK 1,698 thousand (11, 025) during January – June

Income statements, Parent company

Amounts in SEK thousands	2009 April – June	2008 April – June	2009 Jan – June	2008 Jan – June	2008 Jan – Dec
Net sales	–	15	–	30	30
Gross profit	–	15	–	30	30
Result from participations in Group companies	-11,112	–	-4,204	–	-58,454
Result from participations in associated companies	34,050	–	39,180	–	-69,160
Result from participations in other portfolio companies	–	16,564	28,699	16,564	156,709
Administrative expenses	-5,713	-4,016	-10,317	-8,148	-17,841
Change i fair value of financial instruments	-1,934	-296	-2,932	-557	-72
Operating profit	15,291	12,267	50,426	7,889	11,212
Financial net	224	1,297	2,232	2,090	3,579
Profit before tax	15,515	13,564	52,658	9,979	14,791
Tax	–	–	–	–	–
Net profit	15,515	13,564	52,658	9,979	14,791

Balance sheets, Parent Company

Amounts in SEK thousands	2009 30 June	2008 30 June	2008 31 Dec
ASSETS			
Tangible fixed assets	326	498	383
Financial fixed assets	1,210,396	1,562,236	1,248,939
Total fixed assets	1,210,722	1,562,734	1,249,322
Current receivables	12,699	11,854	10,811
Short-term investments	21,938	23,525	19,950
Cash and cash equivalents	177,878	35,623	8,917
Total current assets	212,515	71,002	39,678
TOTAL ASSETS	1,423,237	1,633,736	1,289,000
EQUITY AND LIABILITIES			
Equity	1,403,662	1,484,820	1,270,224
Long-term liabilities			
Non interest-bearing liabilities	–	–	–
Current liabilities			
Interest-bearing liabilities	–	–	–
Non interest-bearing liabilities	19,575	148,916	18,776
Total liabilities	19,575	148,916	18,776
TOTAL EQUITY AND LIABILITIES	1,423,237	1,633,736	1,289,000
Pledged assets	10,832	9,832	10,832
Contingent liabilities	21,000	–	–

Note 1 Segment reporting





















Net sales Amounts in SEK thousands	2009 April–June	2008 April–June	2009 Jan–June	2008 Jan–June	2008 Jan–Dec
Management cost ¹	–	15	–	30	30
CMA Microdialysis	–	13,905	–	28,167	41,007
MYDATA automation	117,973	143,286	222,985	298,459	625,237
Theeducation	41,679	–	84,281	–	77,406
Consolidated net sales in accordance with segment reporting	159,652	157,206	307,266	326,656	743,680
Operating profit/loss Amounts in SEK thousands	2009 April–June	2008 April–June	2009 Jan–June	2008 Jan–June	2008 Jan–Dec
Management cost ¹	-5,700	-4,567	-10,653	-9,340	-20,746
CMA Microdialysis	–	-1,784	–	-3,023	-3,823
MYDATA automation	-26,616	-13,305	-68,773	-12,688	-31,009
Theeducation	-2,332	–	-2,858	–	-130
Share in earnings of associated companies	-5,281	5,128	-4,336	-1,705	5,228
Total operating profit/loss in accordance with segment reporting	-39,929	-14,528	-86,620	-26,756	-50,480
Change in financial instruments ²	22,011	-5,887	31,107	1,162	-33,013
Development cost at group level	-4,674	–	-9,141	1,733	-6,721
Other ³	-942	12,304	28,449	21,097	180,307
Total consolidated operating profit/loss	-23,534	-8,111	-36,205	-2,764	90,093

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

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

Electronics	Sector	Shareholding, %
	MYDATA automation develops, manufactures and markets advanced equipment for surface mounting of electronic components.	95% 
	PartnerTech is a contract manufacturer with leading-edge expertise in mechatronics, which is the combination of electronics and mechanics.	43% 
Services	Sector	Shareholding, %
	AcademeMedia is one of Sweden's leading teaching companies for both private and public-sector operations, with services that extend from the preschool stage right up to university level.	14% 
	Aptilo develops and sells system solutions that enable fixed and wireless access to public sites, known as hot spots.	10% 
	Bure is an investment company that primarily aims to be a long-term owner of unlisted companies with a good earnings capacity.	20% 
	Asset management with a focus on absolute return.	20% 
	Digital processing of moving images.	49% 
	Arranges senior high school and adult education.	74% 
Biotech and Medical technology	Sector	Shareholding, %
	CMA develops, manufactures and markets technical medical products, scientific instruments and consumable items.	44% 
	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)

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