

Interim report January – March 2009

Interim report period January – March 2009

- The Group posted a loss of SEK 13 m (profit: 5)
- The Group's profit after taxes was SEK 0 m (4)
- Earnings per share amounted to SEK 0.01 (0.05)
- Cash flow for the period was a positive SEK 204 m (negative: 58)
- Significant slowdown in subsidiary MYDATA. Operating loss of SEK 42 m, of which SEK 25 m was due to substantial losses in currency forward contracts
- The portfolio company Bure completed its redemption program. Skanditek received SEK 201 m
- The portfolio company Bure announced that it intends to acquire Carnegie Investment Bank AB and Max Matthiessen Holding AB in partnership with Altor Fund III

After the end of the interim period

- Letter of intent regarding merger of Micronic Laser Systems and MYDATA

The information contained in this interim report is such that Skanditek is obligated to publish in accordance with the Securities Exchange and Clearing Operations Act and the Financial Instruments Trading Act. The information was submitted for publishing on May 11, 2009 at 8:00 CET.

Comments by the President



Patrik Tigerschiöld
President

As everyone is aware by now, the first quarter was characterized by a substantial dip in the economy. The effects of this were most tangible for our subsidiary MYDATA, which experienced a sharp decline in both sales and earnings. Excluding losses on currency forward contracts during the first quarter, MYDATA reported a loss of SEK 17 m. The company has been implementing extensive cost-saving measures ever since the second half of 2008, which have resulted in its cost base being reduced by about SEK 80 m. As a result of these cost adaptations, combined with the launch of completely new product generations by MYDATA in the past year, the company as a whole now stands strong. PartnerTech and Bure's subsidiaries also felt the impact of declining demand and profitability during the quarter.

In April, a letter of intent was signed concerning a merger of Micronic and MYDATA. As a result of the non-cash issue that is planned, Skanditek will become the largest owner of Micronic. We take a very positive view of this merger and believe that it will generate attractive industrial synergies and new joint opportunities on the product-development side. The portfolio company Bure, jointly with Altor, intends to acquire Carnegie and Max Matthiessen. We view these as very attractive investments and a long-term commitment will be required in order to develop these companies' strong market positions. During the period, our portfolio company Vitrolife endeavored to expand its operation by making a public tender offer for its industry colleague MediCult. Vitrolife's offer was unsuccessful, however. Skanditek and its portfolio companies have a strong financial position. Against this background, we have reached the conclusion that the current financial and economic business climate will create a number of attractive opportunities to focus on in the year ahead.

Group investments and earnings

Investing activities

First quarter 2009

Investments

No investments in portfolio companies were completed in the first quarter (SEK 22 m).

Divestments

No divestments in portfolio companies occurred in the first quarter (-)

Other

Skanditek participated in Bure's voluntary redemption program, which means that Skanditek's shareholding remained unchanged at 19.9 percent. The redemption process generated SEK 201 m and contributed to a positive impact on operating profit of SEK 29 m.

Net sales and earnings

First quarter 2009

Consolidated net sales amounted to SEK 148 m (169). The Group posted a loss before tax of SEK 11 m (profit: 3).

An operating loss of SEK 13 m (profit: 5) was reported, which was positively impacted by proceeds of SEK 29 m from the redemption of Bure shares. Currency effects had a negative impact on consolidated operating earnings of SEK 19 m, the components of which included a loss of SEK 25 m from effects of forward-contract hedging in MYDATA, other currency effects in MYDATA amounting to a loss of SEK 4 m and fair value measurement, in accordance with IFRS reporting at the Group level, of MYDATA's forward contracts amounting to a profit of SEK 10 m. No capital gains were made from the sale of portfolio companies (-).

A profit of SEK 1 m (loss: 2) from associated companies consisted of shares in associated company profit, excluding other comprehensive income.

Tax revenue primarily from the capitalization of the period's loss attributable to MYDATA's operations amounted to SEK 11 m (1).

The Group's net profit for the period was SEK 0 m (4), which corresponds to SEK 0.01 (0.05) per share.

A summary of Skanditek's shareholdings in portfolio companies is presented on page 16.

Financial position

At the end of the period, the Group's cash and cash equivalents totaled SEK 241 m (92). During the quarter, 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 20 m (35).

Net cash assets available for investing activities (excluding portfolio companies within the Group) amounted to SEK 228 m (73).

Interest-bearing liabilities in the Group amounted to SEK 36 m (-). In addition, the Group had secured but unutilized credit facilities of SEK 117 m.

Shareholders' equity corresponded to SEK 19.25 per share (21.65).

The equity/assets ratio in the Group was 86 percent (92).

Skanditek Group, Operating profit/loss in brief

Amounts in SEK m	Q1.09	Q1.08	2008
Management costs	-5.0	-4.8	-20.7
Result from Group companies ¹	-42.0	-0.6	-33.4
Result from associated companies	0.9	-2.3	27.2
Result from other portfolio companies	28.7	-	156.7
Change in fair value, forward contracts	10.1	7.6	-32.9
Change in fair value, short-term investments	-1.0	-0.3	-0.1
R&D costs at Group level in accordance with IFRS reporting	-4.5	5.7	-6.7
Total operation profit/loss	-12.7	5.3	90.1

¹ According to each company's accounting principles

Amounts in SEK m	Q1.09	Q1.08	2008
Cash and cash equivalents	241.0	91.6	36.8
Short-term investments	20.0	35.2	20.0
Cash assets for investments	227.8	73.1	31.7
Interest-bearing liabilities	35.5	-	25.9
Shareholders' equity per share, SEK	19.25	21.65	19.64
Equity/asset ratio, %	86	92	87

Group per share data and key data

Per share data

(SEK)	2009 Jan – March	2008 Oct – Dec	2008 July – Sep	2008 Apr – June	2008 Jan – March	2008 Full year	2007 Full year
Equity	19.25	19.64	20.95	21.40	21.65	19.64	21.62
Earnings	0.01	1.89	-0.28	-0.02	0.05	1.63	2.64
Market price at end of period	13.00	12.30	19.20	20.90	23.50	12.30	25.20
Value listed holdings	8.76	11.70	14.34	14.43	14.74	11.70	14.28
Indicated value of unlisted holdings	0.73	0.12	4.37	5.49	7.64	0.12	9.39
Invested capital at end of period	20.72	22.87	22.86	22.36	22.34	22.87	21.94
Total return, %	5.7	-35.9	-8.1	-11.1	-6.7	-50.0	-39.7

Key data, quarterly

(SEK m)	2009 Jan – March	2008 Oct – Dec	2008 July – Sep	2008 Apr – June	2008 Jan – March	2008 Full year	2007 Full year
Market cap at the end of the period	850	804	1,255	1,366	1,536	804	1,647
Net cash assets ¹	228	32	32	64	73	32	104
Value listed holdings	573	765	937	943	964	765	931
Indicated value of unlisted holdings	49	8	286	359	499	8	615
Invested capital at end of period	1,354	1,495	1,494	1,461	1,460	1,495	1,437
Management costs ²	21	21	20	19	21	21	20
Management costs/market cap, % ²	1.6	1.4	1.3	1.1	1.0	1.4	0.8
Equity/asset ratio, %	86	87	85	90	92	87	92

¹ Net cash assets available for investing activities

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

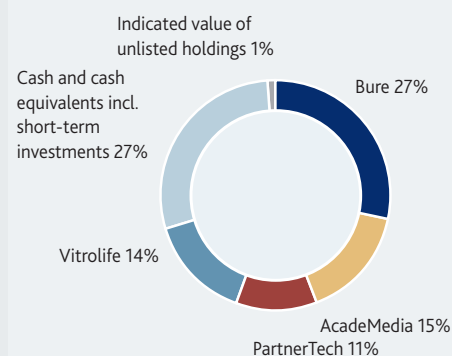
Skanditek share

The total return (total of price trend and reinvested dividend) during the period was 5.7 percent (negative: 6.7). During the same period in 2009, the NASDAQ OMX Stockholm Mid Cap Index (OMXSMCGI) rose by 3.5 percent.

At the end of the period, Skanditek's share price was SEK 13.00 (23.50), of which SEK 12.27 (15.86) represented the market value of listed portfolio companies and Skanditek's cash assets available for investment. The indicated value of the unlisted holdings totaled SEK 0.73 (7.64), 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 divided into holdings.

Distribution of Skanditek's market capitalization by holding, March 31, 2009



Skanditek's portfolio companies

Portfolio company (Amounts in SEK m)	PORTFOLIO COMPANY, Jan – March				Owner- ship- share ²	SKANDITEK'S SHARE ¹		Book value Group 31 March 2009	Market value 31 March 2009
	Net sales		Operating profit/loss			Net sales 2009	Operating profit/loss 2009		
	2009	2008	2009	2008					
<i>Listed portfolio companies</i>									
AcadeMedia ³	521	408	44	43	13.9%	72	6	131	131
Bure Equity ⁴	263	272	-9	19	19.9 %	52	-2	229	229
PartnerTech	594	612	9	-9	43.0 %	255	4	237	97
Vitrolife	72	59	9	11	26.2 %	19	2	75	115
Total listed portfolio companies	1,450	1,351	53	64		399	11	672	573
<i>Unlisted portfolio companies</i>									
Aptilo Networks	11	9	-1	-2	9.9 %	1	0	6	–
CMA Microdialysis	14	14	-3	-1	49.9 %	7	-2	44	–
H. Lundén Holding	5	10	3	7	20.0 %	1	1	44	–
MYDATA automation	105	155	-42	1	95.0 %	99	-40	–	–
The Chimney Pot	26	26	-1	-3	48.6 %	12	0	12	–
Theeducation	43	39	-1	0	74.3 %	32	0	–	–
Total unlisted portfolio companies	203	254	-45	1		153	-42		–
Net cash assets Skanditek ⁵									228
Indicated value of unlisted portfolio companies ⁶									49
Total portfolio companies	1,653	1,605	9	65		552	-31		850

¹ Skanditek's share of portfolio companies' sales and profit multiplied by the ownership share on March 31, 2009

² Ownership share on 31 March, 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 March 31, 2009

⁵ Net cash assets refer to cash and cash equivalents including short-term investments in investing activities

⁶ Indicated value of unlisted portfolio companies = Skanditek's share value less market value of listed holdings and net cash assets

Performance of portfolio companies

Skanditek's share of the portfolio companies' net sales, calculated as the ownership share at the end of the period multiplied by the companies' net sales during the period, amounted to SEK 552 m (589). The comparative figure is calculated pro forma based on the ownership share applying at the end of the period. Similarly calculated, Skanditek's share of the portfolio companies' operating result amounted to a loss SEK 31 m (profit: 8).

Skanditek's portfolio companies : listed holdings

AcadeMedia

During the period, net sales amounted to SEK 521 m (260). The comparative figure for the year-earlier period only comprises Anew Learning. Pro forma sales during the first quarter of 2008 for the merged company were SEK 408 m, up 28 percent.

Operating profit amounted to SEK 44 m (26), corresponding to an operating margin of 8.4 percent (9.9). The comparative figure for the year-earlier period only comprises Anew Learning. Pro forma operating profit during the first quarter of 2008 for the merged company was SEK 43 m, corresponding to an operating margin of 10.7 percent. Cash flow from operating activities totaled SEK 14 m (49). The comparative figure for the year-earlier period only comprises Anew Learning.

The merger of AcadeMedia and Anew Learning continued to develop well. Growth remained strong. Several expansions and 15 starts are planned for the autumn. Growth in the high school segment is expected to remain strong and decisions have been made concerning a new growth strategy for the preschool and comprehensive school segments.

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%

Key data

SEK m	Q1.09	Q1.08 ¹	2008 ¹
Net sales	521	408	1 749
Operating profit/loss	44	44	134
Profit before tax	39		
Total assets	1 315		
Shareholders' equity	495		
Employees, average no.	2 133		
Equity/assets ratio, %	38		

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 263 m (272), down 4 percent. Bure's share of the portfolio companies' operating result amounted to a loss of SEK 9 m (profit: 19).

In February, the voluntary redemption program approved in December 2008 was completed through the distribution by Bure of SEK 1,007 m to shareholders. In conjunction with the Annual General Meeting on April 28, Carl Backman was appointed President.

In February, Bure reached an agreement with the Swedish National Debt Office regarding the acquisition of Carnegie Investment Bank and Max Matthiessen in partnership with Altor Equity Fund III. The purchase price totaled SEK 1,902 m plus a supplementary purchase consideration of at least SEK 250 m. The acquisitions are expected to be completed by May and Bure's ownership share will initially be 35 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	Owner-ship share, %	Q1.09 Net sales, SEK m
Mercuri International	Global consulting and education company in sales and leadership	100	179.1
Energo-Retea	Consulting company in electrical and telecom technologies, etc.	93	77.3
Celemi	Consultant with focus on change processes	30	9.5
SRC – Scandinavian Retail Center	A consulting company and advertising agency specialized in services for the retailing industry	100	8.5

Skanditek's portfolio companies : listed holdings, continued



During the period, net sales amounted to SEK 594 m (612), down 3 percent. Adjusted for divested businesses and currency effects on sales, this corresponds to a decline in sales for comparable units of about 5 percent.

Operating profit amounted to SEK 9 m (loss: 9), corresponding to an operating margin of 1.6 percent (negative: 1.5). The improvement in profit was mainly attributable to the action program implemented in 2008 and other cost-saving actions. Operating profit was positively impacted by nonrecurring effects of SEK 2 m.

Cash flow after investments was a negative SEK 37 m (15).

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 strengthen 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	Q1.09	Q1.08	2008
Net sales	594	612	2 529
Operating profit/loss	9	-9	28
Profit/loss after net financial items	3	-13	9
Total assets	1 380	1 437	1 390
Shareholders' equity	551	537	551
Cash flow after investments	-37	15	56
Equity/assets ratio, %	40	37	40



Net sales for the period totaled SEK 72 m (59), up 22 percent. Excluding currency effects, the increase was 4 percent. Operating profit for the period was SEK 9 m (11). Operating profit, excluding nonrecurring costs attributable to the MediCult offer and a relocation to new premises (SEK 4 m in total), amounted to SEK 12 m, corresponding to an operating margin of 18 percent (18). The adjusted operating profit, excluding R&D costs, was SEK 21 m (18). The portion of R&D expenses in relation to sales was 12 percent (13). Cash flow from operating activities was a negative SEK 3 m (positive: 7). Cash flow was affected by payments related to the relocation to new premises. Vitrolife's equity/assets ratio was 86 percent (84).

The following significant events occurred during the period:

- The acquisition of an additional 10 percent of the shares in the Italian subsidiary A.T.S. Srl.
- Swemed Sense™ was approved by the US Food and Drug Administration (FDA).
- A new sales office was opened in China.
- An offer was made for MediCult a/s, which was later withdrawn.
- New market organization established in Japan after the end of the period.

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	Q1.09	Q1.08	2008
Net sales	72	59	225
Operating profit/loss	9	11	27
Profit/loss after net financial items	9	9	27
Total assets	352	307	343
Shareholders' equity	304	257	292
Equity/assets ratio, %	86	84	85
Cash flow from operations	-3	7	43
Employees, average no.	152	135	134

Skanditek's portfolio companies : unlisted holdings



The trend in the global market for surface-mounting machines remained weak in the first quarter of 2009. The total market for surface-mounting machines declined by slightly more than 70 percent in the first quarter compared with the year-earlier period and nearly halved compared with the fourth quarter of 2008. MYDATA was also affected by the poorer market climate and the beginning of the first quarter was very weak. However, the rate of market activity increased in the latter part of the quarter.

During the quarter, MYDATA launched new models in the MY100 product family; MY100SX and MY100LX. Accordingly, MYDATA has launched entirely new generations of the MY100 (surface mounting) and MY500 (jet printing) product platforms in the past 12-month period. The products were well received in the market.

As a result of the continued weak market, MYDATA is implementing further cost-saving actions in addition to the actions initiated in the second half of 2008. This involves personnel reductions and a continued review of all costs in the MYDATA Group. Due to this, nonrecurring costs of SEK 8 m are expected to be charged against profit for the second quarter of 2009. The combined effects, including actions from the second half of 2008, are expected to reduce the cost base by about SEK 80 m annually, with full effect at the end of 2009.

In the first quarter of 2009, net sales amounted to SEK 105 m (155), down 32 percent. Excluding currency effects, sales declined by 44 percent compared with the year-earlier period. Order bookings during the quarter totaled SEK 110 m (130), a decline of 16 percent. Excluding currency effects, order booking decreased by 30 percent compared with the year-earlier period. During the quarter, order bookings for MY500 amounted to SEK 12 m (3), and totaled SEK 34 m during the past 12-month period.

An operating loss of SEK 42 m (profit: 1) was reported for the period. The operating loss was significantly impacted by negative currency effects of SEK 29 m, of which SEK 25 m pertained to costs in conjunction with the company's currency hedging. An operating loss of SEK 17 m was reported for the quarter, excluding currency hedging losses. The cost-reduction program approved during 2008 was completed and had a positive impact on operating profit in the quarter. R&D amounted to 19 percent (17) of sales. R&D costs of SEK 20 m (26) were charged against the quarter.

Cash flow from operating activities amounted to a negative SEK 19 m (negative: 34) during the quarter. The negative cash flow was primarily due to currency hedging effects. Adjusted for cash-flow-impacting effects from currency hedges, cash flow totaled SEK 0 m for the quarter. Work on adjusting inventory levels to the prevailing market situation continues.

After the end of the reporting period, Micronic and Skanditek signed a letter of intent regarding a merger of Micronic and MYDATA. Micronic intends to acquire MYDATA using a new issue of treasury shares in a non-cash issue as payment. Following the acquisition of MYDATA, Skanditek will be the largest single owner in the new Group.

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 January – March	2008 January – March	2008 January – Dec
Net sales	105	155	625
Cost of goods sold	-70	-103	-422
Gross profit	35	52	203
Sales costs	-23	-19	-104
Administrative expenses	-7	-8	-28
R&D expenses	-20	-26	-110
Ex-change rate differences	-29	2	8
Other operating income and expenses	2	–	–
Operating profit	-42	1	-31
<i>Operating profit/loss adjusted for costs in conjunction with currency hedging</i>	-17	-5	-18
Net financial items	0	-3	3
Profit before tax	-42	-2	-28
Key data			
Operating margin, %	-40.1	0.4	-5.0
Operating cash flow	-19	-34	-64
<i>Operating cashflow adjusted for costs in conjunction with currency hedging</i>	0	-37	-63
Net cash assets	4	40	21
Equity/assets ratio, %	60	65	65

Skanditek's portfolio companies : unlisted holdings, continued

th.education

Theeducation's net sales increased 10 percent to SEK 43 m (39). The growth was primarily attributable to a rise in the number of students in the 2008/2009 academic year. The company reported an operating loss of SEK 0.5 m (profit: 0.1), which is a decrease compared with the year-earlier period. The deterioration took place in January and was primarily caused by relocation expenses in the Klara Södra Gymnasium and Stockholms Internationella Restaurangskola schools in Stockholm and start-up costs in the Adult Education business area.

During the quarter, independent school operations continued to focus on strengthening their market position. The first round of admissions for the 2009/2010 academic year was implemented during the quarter. This confirmed that the application pressure for and interest in Theeducation's schools continues to increase. It was particularly gratifying that the number of primary choices increased; meaning the pupils who had Theeducation's schools as their first choice. In the Adult Education area, a number of new courses started up during the quarter.



During the period, net sales remained essentially unchanged at SEK 14 m. During the first quarter, the company's operating loss deteriorated to SEK 3 m (loss:1), due to the continuation of planned product development investments of a nonrecurring nature. The loss before tax also includes CMA's share of the result in the associated company Dipylon Medical. CMA's core operations continued to generate an operating profit. Cash flow from operating activities was a negative SEK 4 m (negative: 2), primarily due to continued development investments. After the end of the period, CMA's associated company Dipylon Medical received another CE approval for its new system for the continuous monitoring of heart muscles following surgical procedures.



THE CHIMNEY POT

The Chimney Pot's net sales for the period totaled SEK 26 m (26). The company posted an operating loss of SEK 1 m (loss: 3). Operations in Stockholm and Warsaw continued to perform well in terms of sales and margins despite a significant decline in the advertising market and a general economic downturn. The negative trend for the operation in Moscow continued. Accordingly, the Board of Directors decided to close down the operation, which had an adverse impact on consolidated earnings during the quarter.

The company is prepared for a weaker business climate in the period ahead. However, during the quarter, the Chimney Pot continued to experience a high level of activity but visibility on the horizon has decreased. The company's Feature film business area is not directly affected by the general economic downturn but instead offers some stability.

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	Q1.09	Q1.08	2008
Net sales	43	39	152
Operating profit/loss	-1	0	-5
Profit/loss before tax	-1	0	-7
Employees, average no.	189	192	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: 49.9 %

Key data

SEK m	Q1.09	Q1.08	2008
Net sales	14	14	57
Operating profit/loss	-3	-1	-7
Profit/loss before tax	-5	-1	-8
Employees, average no.	56	57	56

Business concept: Digital processing of moving images and sound.

Chairman of the Board: Patrik Tigerschiöld

Chief Executive Officer: Henrik Larsson

Skanditek's shareholding: 48.6%

Key data

SEK m	Q1.09	Q1.08	2008
Net sales	26	26	128
Operating profit/loss	-1	-3	-3
Profit/loss before tax	-4	-4	-8
Employees, average no.	113	111	112

Parent Company and other information

Parent Company

The Parent Company's net sales amounted to SEK 0 m (0). Profit before tax was SEK 37 m (loss: 4). The result consists of administrative expenses of SEK 5 m, a favorable effect on profit of SEK 29 m from the redemption of Bure shares, a reversal of impairment charges in subsidiaries and associated companies of SEK 12 m in 2008, a negative change in the fair value of financial instruments of SEK 1 m and financial income and expenses of SEK 2 m. The Parent Company made no investments in portfolio companies during the period (SEK 22 m). No sales of portfolio companies occurred during the period (0). 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 204 m (beginning of the period: 9). In addition, the Parent Company had short-term investments with a market value of SEK 20 m (beginning of the period: 20). The Parent Company had no interest-bearing liabilities (SEK 0 m). The equity/assets ratio was 99 percent (99).

Employees

The average number of employees in the Group during the period was 479 (351). The number at the end of the period was 469 (351). The Parent Company had six employees (5), 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, having no debt and a high equity/assets ratio in the Group limit Skanditek's risks. No significant change in the Parent Company or the Group's risks and uncertainties occurred during the period. A detailed report of risks and uncertainties is presented in the Report of the Board of Directors in Skanditek's 2008 Annual Report.

Related-party transactions

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

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 new 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

In common with the 2008 annual accounts, the consolidated financial statements for the first 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 employs the same accounting principles 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 into 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, 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 eligible for subscription were subscribed for by the Skanditek AB subsidiary for transfer to key employees at Skanditek. When transferred, the options shall be market priced and calculated according to the Black and Sholes method.

Events following the close of the reporting period

On April 21, it was announced that a letter of intent regarding the merger of the MYDATA subsidiary and the listed company Micronic had been signed. The merger is conducted by Micronic acquiring MYDATA through a non-cash issue to MYDATA's shareholders. On completion of the transaction, Skanditek's holding in Micronic will total about 38 percent. The transaction is subject to the approval of an Extraordinary Board Meeting for Micronic, which is expected to be convened on July 2, 2009.

Information

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, May 11, 2009

SKANDITEK INDUSTRIFÖRVALTNING AB (publ)

Patrik Tigerschiöld
President

Forthcoming financial reports

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

January – June	August 26, 2009
January – September	November 6, 2009
January – December	February 24, 2010

Teleconference

A teleconference in Swedish will be held on May 11, 2009 at 11:00 a.m. with the President Patrik Tigerschiöld, CFO Elisabeth Koch and the President of MYDATA Bengt Broman.

Journalists and professional capital market players are invited to participate.

Call +46 (0) 8 506 269 04 well in advance of the teleconference.

Prior to the beginning of the teleconference, presentation material in Swedish will be available on the company's website at www.skanditek.se

More information

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Condensed consolidated statement of comprehensive income

Amounts in SEK thousands	2009 Jan – March	2008 Jan – March	2008 Jan – Dec
Net Sales	147,614	169,450	743,680
Cost of goods sold	-104,386	-108,481	-501,936
Gross profit	43,228	60,969	241,744
Result from participations in associated companies	945	-2,300	27,212
Result from participations in other portfolio companies	28,699	–	156,709
Sales expenses	-24,844	-24,681	-122,276
Administrative expenses	-18,004	-14,579	-64,429
Research and development costs	-24,764	-22,391	-124,257
Change in real value of financial instruments	9,096	7,345	-33,013
Other operating revenues and operating expenses	-27,027	984	8,403
Operating profit/loss	-12,671	5,347	90,093
Result from financial investments			
Interest income and similiar profit/loss items	2,696	1,412	9,284
Interest expenses and similiar profit/loss items	-1,302	-3,618	-4,322
Profit before tax	-11,277	3,141	95,055
Taxes	10,947	685	8,200
Net profit for the period	-330	3,826	103,255
Other comprehensive income			
Ex-change rate differences	11,557	-7,559	2,237
Hedge accounting	-1,323	–	-3,311
Change in financial assets available for sale	-35,901	6,447	-215,369
Total other comprehensive income	-25,667	-1,112	-216,443
Comprehensive income	-25,997	2,714	-113,188
Attributable to			
Parent Company shareholders	587	3,499	106,605
Minority shareholders	-917	327	-3,350
Net profit for the period	-330	3,826	103,255
Earnings per share after tax (excluding minority shareholders), SEK ¹	0.01	0.05	1.63
Number of shares at the end of the period, thousands ¹	65,351	65,351	65,351
Average number of shares, thousands ¹	65,351	65,355	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 31 March	2008 31 March	2008 31 December
ASSETS			
Fixed assets			
Intangible assets	107,663	101,165	112,698
Tangible assets	17,509	5,376	16,583
Participations in associated companies	412,519	337,604	417,716
Participations in other portfolio companies	374,574	648,589	578,662
Other financial assets	40,810	26,235	31,049
Total fixed assets	953,075	1,118,969	1,156,708
Current assets			
Inventories, etc.	119,123	129,659	121,568
Account receivables	78,941	129,242	99,539
Current receivables	60,769	56,792	55,894
Short-term investments	19,953	35,185	19,950
Cash and bank balances	240,950	91,648	36,766
Total current assets	519,736	442,526	333,717
TOTAL ASSETS	1,472,811	1,561,495	1,490,425
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent Company's shareholders	1,258,252	1,415,080	1,283,333
Minority interests	11,139	21,166	12,056
Total equity	1,269,391	1,436,246	1,295,389
Long-term liabilities			
Interest-bearing liabilities	4,633	–	4,633
Non-interest-bearing liabilities	1,073	2,114	986
Deferred tax liability	159	159	159
Total long-term liabilities	5,865	2,273	5,778
Current liabilities			
Interest-bearing liabilities	30,878	–	21,232
Accounts payable	42,289	51,643	49,616
Other non-interest-bearing liabilities	124,388	71,333	118,410
Total current liabilities	197,555	122,976	189,258
TOTAL EQUITY AND LIABILITIES	1,472,811	1,561,495	1,490,425
Pledged assets	60,809	35,700	60,797
Contingent liabilities	5,838	4,093	6,102

Statement of changes in consolidated shareholders' equity

Amounts in SEK thousands	Jan – March, 2009			Jan – March, 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
Net profit/loss for the period	-25,080	-917	-25,997	2,474	240	2,714
Closing balance	1,258,252	11,139	1,269,391	1,415,080	21,166	1,436,246

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 Jan – March	2008 Jan – March	2008 Jan – Dec
Profit after financial items	-11,277	3,141	95,055
Adjustments for items not included in cash flow, etc.	-17,413	-3,791	-105,676
Paid tax	-1,189	685	-1,609
Cash flow from operational activities before changes in working capital	-29,879	35	-12,230
Changes in working capital	10,948	-24,920	-58,679
Cash flow from operational activities	-18,932	-24,885	-70,909
Cash flow from investment activities ¹	197,411	-32,467	-76,377
Cash flow from financial activities	25,499	-161	30,523
Cash flow for the period	203,978	-57,513	-116,763
Cash and cash equivalents, beginning of the period	36,766	149,977	149,977
Exchange-rate differences in cash and cash equivalents	206	-816	3,552
Cash and cash equivalents, period end	240,950	91,648	36,766

¹ Investment in intangible assets amounts to SEK1,056 thousand (9,081) during the first quarter.

Income statements, Parent company

Amounts in SEK thousands	2009 Jan – March	2008 Jan – March	2008 Jan – Dec
Net sales	–	15	30
Gross profit	–	15	30
Result from participations in Group companies	6,908	–	-58,454
Result from participations in associated companies	5,130	–	-69,160
Result from participations in other portfolio companies	28,699	–	156,709
Administrative expenses	-4,604	-4,132	-17,841
Change i fair value of financial instruments	-998	-261	-72
Operating profit	35,135	-4,378	11,212
Financial net	2,008	793	3,579
Profit before tax	37,143	-3,585	14,791
Tax	–	–	–
Net profit	37,143	-3,585	14,791

Balance sheets, Parent Company

Amounts in SEK thousands	2009 31 March	2008 31 March	2008 31 Dec
ASSETS			
Tangible fixed assets	360	538	383
Financial fixed assets	1,057,008	1,549,580	1,248,939
Total fixed assets	1,057,368	1,550,118	1,249,322
Current receivables	11,818	22,248	10,811
Short-term investments	19,953	24,224	19,950
Cash and cash equivalents	203,775	43,385	8,917
Total current assets	235,546	89,857	39,678
TOTAL ASSETS	1,292,914	1,639,975	1,289,000
EQUITY AND LIABILITIES			
Equity	1,275,406	1,490,644	1,270,224
Long-term liabilities			
Non interest-bearing liabilities	–	–	–
Current liabilities			
Interest-bearing liabilities	–	–	–
Non interest-bearing liabilities	17,508	149,331	18,776
Total liabilities	17,508	149,331	18,776
TOTAL EQUITY AND LIABILITIES	1,292,914	1,639,975	1,289,000
Pledged assets	10,832	9,832	10,832
Contingent liabilities	–	–	–

Note 1 Segment reporting




















Net sales Amounts in SEK thousands	2009 Jan – March	2008 Jan – March	2008 Jan – Dec
Management cost	–	15	30
CMA Microdialysis	–	14,262	41,007
MYDATA automation	105,012	155,173	625,237
Theeducation	42,602	–	77,406
Consolidated net sales in accordance with segment reporting	147,614	169,450	743,680
Operating profit/loss Amounts in SEK thousands	2009 Jan – March	2008 Jan – March	2008 Jan – Dec
Management cost ¹	-4,954	-4,788	-20,746
CMA Microdialysis	–	-1,239	-3,823
MYDATA automation	-42,157	617	-31,009
Theeducation	-526	–	-130
Share in earnings of associated companies	945	-2,300	5,228
Total operating profit/loss in accordance with segment reporting	-46,692	-7,710	-50,480
Change in financial instruments ²	9,096	7,345	-33,013
Development cost at group level	-4,467	5,697	-6,721
Other ³	29,392	15	180,307
Total consolidated operating profit/loss	-12,671	5,347	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 March 31, 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.	50% 
	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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