

Skanditek Industriförvaltning AB (publ)

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Interim report

January – June 2007

Second quarter 2007

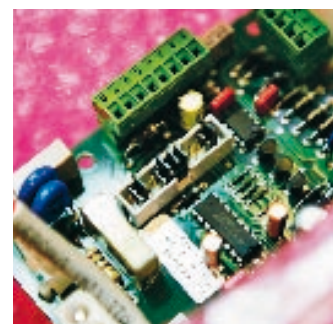
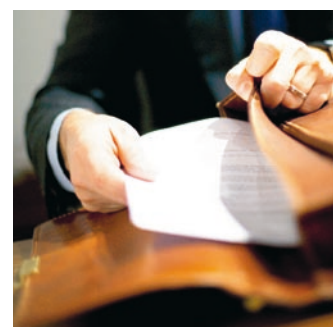
- Profit after taxes amounted to SEK 120 m (70)
- Capital gains on the divestment of shares in portfolio companies totaled SEK 101 m (27)
- Earnings per share amounted to SEK 1.82 (1.05)
- Cash flow for the period was a negative SEK 51 m (positive: 24)
- Investments in Bure Equity amounted to SEK 173 m
- Divestment of PBK Outsourcing for SEK 46 m
- Divestment of remaining shares in Powerwave for SEK 65 m

Interim report period January – June 2007

- Profit after taxes amounted to SEK 140 m (263)
- Capital gains on the divestment of shares in portfolio companies totaled SEK 107 m (179)
- Earnings per share amounted to SEK 2.12 (3.98)
- Cash flow for the period was a negative SEK 92 m (positive: 124)
- Investments in Bure Equity amounted to SEK 239 m

After the end of the interim period

- No significant events occurred after the end of the reporting period



Investment activities**Second quarter 2007**

During the second quarter, investments totaling SEK 182 m (0) were made, of which the largest were:

- Acquisition of share warrants in Bure Equity for a total of SEK 92 m
- Subscription for shares via share warrants held in Bure Equity for a total of SEK 81 m

Skanditek's shareholding in Bure following the aforementioned transactions amounts to 17.3 percent, taking into account shares repurchased by Bure.

During the second quarter, divestments totaling SEK 111 m (33) were made, consisting of:

- Divestment of the entire holding in PBK Outsourcing for a total of SEK 46 m
- Divestment of the remaining shares in Powerwave for a total of SEK 65 m

January – June interim period

During the interim period, investments totaling SEK 248 m (3) were made, of which the largest were:

- Investments in shares and share warrants in Bure Equity totaling SEK 239 m.

During the second quarter, divestments of shares and securities in portfolio companies totaling SEK 121 m (187) were carried out, distributed as follows:

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

Net sales and earnings**Second quarter 2007**

Consolidated net sales totaled SEK 180 m (194). Profit before tax amounted to SEK 120 m (70).

Capital gains on the divestment of portfolio companies totaled SEK 101 m (27) and were attributable to divestment of the remaining holding in Powerwave, amounting to SEK 63 m, and the sale of PBK Outsourcing, amounting to SEK 38 m.

Profit of SEK 45 m (20) from associated companies consists of shares in the profits of associated companies amounting to SEK 7 m (20) and capital gains from PBK Outsourcing of SEK 38 m (0).

Changes in the fair value of currency forward contracts and short-term investments, in accordance with IAS 39, had a positive impact of SEK 1 m (9) on the Group's profit.

Consolidated net profit amounted to SEK 120 m (70), corresponding to earnings per share of SEK 1.82 (1.05).

January – June interim period

Consolidated net sales totaled SEK 350 m (374). Profit before tax amounted to SEK 140 m (263).

Capital gains on the divestment of portfolio companies totaled SEK 107 m (179) and were attributable to divestments of PBK Outsourcing amounting to SEK 38 m, Powerwave amounting to SEK 63 m and Vitrolife amounting to SEK 6 m. These divestments will not entail any tax consequences.

Profit of SEK 63 m (55) from associated companies consisted of shares in the profits of associated companies amounting to SEK 18 m (39) and capital gains from the sale of PBK Outsourcing and Vitrolife as stated above. The year-earlier period included a share in profits from new issues by associated companies amounting to SEK 16 m.

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

Consolidated net profit amounted to SEK 140 m (263), corresponding to earnings per share of SEK 2.12 (3.98).

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

Group, Operation profit/loss

Amounts in SEK m	2007 Apr–Jun	2006 Apr–Jun	2007 Jan–Jun	2006 Jan–Jun	2006 12 months
Management costs	-5.6	-4.9	-10.1	-9.4	-17.7
Capital gain/loss	101.1	27.4	107.2	178.5	187.6
Result from portfolio companies ¹⁾	21.6	37.6	38.0	65.5	139.4
New issue gains in portfolio companies	0.0	0.0	0.0	16.0	23.3
Other, group adjustments	4.8	11.3	5.5	16.5	19.9
Total Operating profit/loss	121.8	71.5	140.5	267.1	352.5

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

Financial position

At the end of the period, the Group's cash and cash equivalents totaled SEK 81 m (179). In addition, there were short-term investments with a market value of SEK 46 m (19).

Net cash assets available for investing activities (excluding portfolio companies within the Group) amounted to SEK 18 m (179). Interest-bearing liabilities in the Group amounted to SEK 40 m (0).

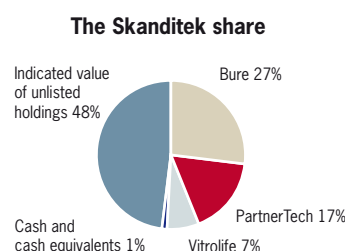
Shareholders' equity corresponded to SEK 22.40 per share (17.67). The increase from the year-earlier period was mainly due to the reported profit and to an increase in the value of certain financial instruments reported at fair value in accordance with IAS 39. The change is recognized directly against shareholders' equity. The equity/assets ratio in the Group was 90 per cent (88).

Skanditek share

The total return (total of price trend and reinvested dividend) during the period amounted to 1.0 percent (7.8). The OMX Stockholm Mid Cap Index (OMXSMCGI) rose during the same period by 10.2 percent.

At the end of the period, Skanditek's share price was SEK 42.50 (38.40), of which SEK 21.64 (15.99) represented the market value of listed portfolio companies. The indicated value of the unlisted holdings totaled SEK 20.59 (19.68), calculated as Skanditek's share price minus the market value of the listed holdings and net cash assets.

The diagram below shows the division of Skanditek's market value divided into holdings at the end of the period.



Per share data

(SEK)	2007 Apr–Jun	2007 Jan–Mar	2006 Oct–Dec	2006 July–Sep	2006 Apr–Jun	2006 12 months	2005 12 months
Equity	22.40	20.24	19.54	18.64	17.67	19.54	15.55
Earnings	1.82	0.28	0.47	0.84	1.05	5.29	7.52
Market price at end of period	42.50	42.80	42.60	41.30	38.40	42.60	35.80
Value listed holdings	21.64	17.93	17.53	16.73	15.99	17.53	17.88
Indicated value of unlisted holdings	20.59	22.32	21.95	21.00	19.68	21.95	17.85
Invested capital at end of period	22.69	19.86	18.96	18.81	18.82	18.96	18.82
Total return, %	0.5	0.5	3.1	7.6	-20.4	20.0	46.5

Key data, quarterly

(SEK m)	2007 Apr–Jun	2007 Jan–Mar	2006 Oct–Dec	2006 July–Sep	2006 Apr–Jun	2006 12 months	2005 12 months
Market cap at the end of the period	2,784	2,804	2,791	2,705	2,515	2,791	2,345
Net cash assets ¹⁾	18	167	205	234	179	205	5
Value listed holdings	1,418	1,175	1,148	1,096	1,047	1,148	1,171
Indicated value of unlisted holdings	1,348	1,462	1,438	1,376	1,289	1,438	1,169
Invested capital at end of period	1,487	1,301	1,242	1,232	1,233	1,242	1,233
Management costs ²⁾	18	18	18	19	20	18	17
Management costs/market cap, % ²⁾	0.7	0.6	0.6	0.7	0.8	0.6	1.0
Equity/asset ratio, %	90	90	89	89	88	89	78

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

2) Management costs and market capitalization refer to the preceding 12-months period.

(Amounts in SEK m) Portfolio company	PORTFOLIO COMPANY, Jan – June					SKANDITEK'S SHARE ¹⁾			
	Net sales 2007	2006	Operating profit/loss 2007	2006	Ownership share ²⁾	Net sales 2007	Operating profit/loss 2007	Book value Group March 2007	Market value March 2007
Listed portfolio companies									
Bure Equity ³⁾	–	–	–	–	17.3%	–	–	748	748
PartnerTech	1,365	1,488	55	90	35.9%	490	20	217	484
Vitrolife	97	88	14	10	25.1%	24	3	56	186
Total listed portfolio companies	1,462,	1,576	69	100	,	514	23	1,021	1,418
Unlisted portfolio companies									
Aptilo Networks	12	12	-6	-7	10.2%	1	-1	6	–
CMA Microdialysis	27	30	-1	2	77.9%	21	0	–	–
H Lundén Holding	27	92	20	87	20.0%	5	4	52	–
MYDATA automation	323	344	20	25	95.0%	307	19	–	–
The Chimney Pot	58	42	3	3	35.7%	21	1	12	–
Theeducation ⁴⁾	56	49	-5	-4	46.3%	26	-3	2	–
Total unlisted portfolio companies	503	568	31	105		381	20	72	–
Net cash assets Skanditek ⁵⁾									18
Indicated value of unlisted portfolio companies ⁶⁾									1,348
Total portfolio companies	1,965	2,145	100	205		895	43		2,784

¹⁾ Skanditek's share of portfolio companies' sales and profit calculated as the ownership share on June 30, 2007.

²⁾ Ownership share on 30 June 2007.

³⁾ Bure releases its Interim Report January–June 2007 on August 22, 2007.

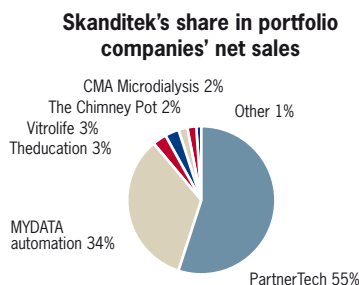
⁴⁾ Pro forma including InfoKomp 2006.

⁵⁾ Net cash assets refer to cash and cash equivalents including short-term investments including market value of remaining holdings in Powerwave less interest-bearing liabilities 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 multiplied by the individual companies' net sales at the end of the period, amounted to SEK 895 m (943). The comparative figure is calculated pro forma with the same ownership share as at the end of the period and excluding Bure, which will report its results on August 22. Similarly calculated, Skanditek's share of the portfolio companies' operating profit amounted to SEK 43 m (77).



Bure Equity

Bure continued to acquire independent schools during the second quarter. Since the beginning of 2007, Bure's independent-school operations have been pursued as a coherent group and now consist of the Vittra, IT Gymnasiet, Framtidsgymnasiet, Proteam and Rytmus operations. Educational operations involve approximately 9,700 children and students and sales of between SEK 750 m and SEK 800 m on a yearly basis.

In June, Bure's outstanding share warrants expired and Bure received SEK 348 m in proceeds from new issues. Of the previously communicated capital distribution of SEK 1,400 m to shareholders through a combination of voluntary redemption programs and repurchase of shares and warrants, SEK 821 M has been reinvested to date via repurchases of shares and warrants. Bure's Board of Directors was granted further authorization at the Annual General Meeting on April 26, 2007 to complete the remaining portion of the distribution. Following the distribution of capital, Bure's net cash assets will amount to slightly more than SEK 1,500 m.

Bure will publish its interim report for the January to July period on August 22, for which reason no figures from Bure are accounted for in this mid-year report.

PartnerTech

During the period, net sales decreased by 8 percent to SEK 1,365 m (1,488). Sales were impacted by temporary volume declines from some of the company's largest customers. During the second quarter of 2006, large volumes of a project character were delivered, which has not occurred this year.

During the second quarter, a number of new contracts were signed with Tomra and Optoplan, among others.

Operating profit amounted to SEK 55 m (90), equal to an operating margin of 4.0 percent (6.0). Measures have been adopted to adapt cost volume to the reduced sales, which entailed increased costs of a non-recurring character during the period.

Cash flow from operating activities amounted to SEK 130 m (negative: 13). The strong cash flow compared with the year-earlier period was primarily due to reduced tied-up operating capital.

Vitrolife

Net sales for the period totaled SEK 97 m (88), an increase of 9 percent. Excluding currency effects, the increase was 13 percent. The sales increase was attributable to the Fertility product area.

Operating profit for the period amounted to SEK 14 m (10), and the operating margin increased to 14.3 percent (10.9). The portion of R&D expenses in relation to sales amounted to 13.6 percent (13.6). Cash flow from operating activities totaled SEK 12 m (8).

At mid-year, Vitrolife's new series of solutions for in-vitro fertilization, the G5 series, was introduced. The introduction of the G5 series is the result of a number of years of research and development work into embryos' needs for nutrition and protection in connection with assisted fertilization. Both pre-clinical and clinical studies show that the G series results in significantly improved embryo development.

CMA Microdialysis

Net sales amounted to SEK 27 m (30) for the period. Sales recovered somewhat in the second quarter from a weak first quarter. The reduction in sales was due largely to delayed deliveries of new products, sector-related quarterly fluctuations and a weaker USD.

An operating profit loss of SEK 1 m (profit: 2) was reported. Cash flow from operating activities was a positive SEK 1 m (negative: 1).

In May, CMA was awarded, against intense competition, a SEK 4.3 m financing grant from the state authority Vinnova. The grant will help to finance a special research project involving supervision of intensive-care patients through the aid of microdialysis technology.

MYDATA automation

Net sales for the period amounted to SEK 323 m (344), corresponding to a decrease of 6 percent. Excluding currency effects, net sales were unchanged compared with the year-earlier period.

Order bookings during the period totaled SEK 322 m (368), a decrease of 13 percent compared with the year-earlier period. Excluding currency effects, the decrease in order bookings during the period was 8 percent.

Operating profit amounted to SEK 20 m (25). R&D amounted to 18 percent (15) of sales. During the period, R&D totaling SEK 59 m (52) was charged against profits. R&D expenses during the period were somewhat higher than in the year-earlier period. The increase in R&D expenses was attributable to prototype manufacture and to a higher pace of ongoing product development. Cash flow from operating activities was a negative SEK 4 m (positive: 4).

The technical specification of MY500 was achieved at the end of the period. Accordingly, as previously announced, selective marketing commenced immediately after mid-year. MY500 is a completely new technique for the application of solder paste to circuit boards.

MYDATA automation

Amounts in SEK m	3 months 2007 Apr–Jun	3 months 2006 Apr–Jun	6 months 2007 Jan–Jun	6 months 2006 Jan–Jun	12 months 2006 Jan–Dec
Net Sales	166	180	323	344	724
Cost of goods sold	-93	-111	-192	-208	-446
Gross profit/loss	73	69	131	136	279
Sales expenses	-23	-22	-44	-45	-95
Administrative expenses	-7	-7	-13	-13	-28
Research and developments expenses	-28	-26	-59	-52	-99
Other operating revenues and operating expenses	0	3	6	-1	10
Operating profit/loss	15	17	20	25	68
Net financial income/expense	-1	-2	-1	-5	-10
Profit before tax	14	15	19	20	58

Key Data

Amounts in SEK m	3 months 2007 Apr–Jun	3 months 2006 Apr–Jun	6 months 2007 Jan–Jun	6 months 2006 Jan–Jun	12 months 2006 Jan–Dec
Operating margin, %	8.9	9.7	6.2	7.2	9.3
Cash flow operations	3	5	-4	4	65
Net indebtedness	67	44	67	44	71
Equity Asset ratio, %	66	63	66	63	58

Other holdings

The Chimney Pot reported strong sales growth during the first quarter. Net sales for the period amounted to SEK 58 m (42). Operating profit totaled SEK 3 m (3). New establishments in Kiev and Moscow continued to be charged against operating profits.

The education's net sales increased to SEK 56 m (49) where the year-earlier figure was pro forma since the acquisition of private school InfoKomp was consolidated from August 1, 2006. The operating loss was SEK 5 m (loss: 4). The loss was accordingly to plan.

Parent company

The Parent Company's net sales amounted to SEK 0 m (0). Profit before tax amounted to SEK 202 m (3), which mainly comprises dividends from subsidiaries of SEK 203 m, dividends from associated companies of SEK 5 m and capital gains from divestment of portfolio companies for a net amount of SEK 2 m (0). Otherwise, the result consists of administrative expenses of SEK 9, as well as financial income and expenses.

The Parent Company's investments in portfolio companies totaled SEK 248 m (3) during the period. Sales of portfolio companies corresponded to SEK 56 m (13).

Cash and cash equivalents at the end of the period totaled SEK 2 m (beginning of the year: 9). In addition, the Parent Company had short-term investments with a market value of SEK 48 m (beginning of the year: 45). Interest-bearing liabilities amounted to SEK 40 m (0). The equity/assets ratio was 89 percent (81).

Accounting principles

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

Employees

The average number of employees in the Group at the end of the period was 344 (346). The Parent Company had five employees (5), who comprise the management organization.

Risks and uncertainty factors

No significant change in the Parent Company or the Group's risks and uncertainty factors occurred during the period. A detailed report of risks and uncertainty factors is presented in the report of the board of directors in Skanditek's 2006 Annual Report.

Related-party transactions

No related-party transactions that significantly affected the Parent Company or the Group's earnings or financial position occurred during the period.

Events following the end of the reporting period

No significant events occurred following the close of the reporting period.

Information

This interim report has not been reviewed by the Company's auditors.

Forthcoming financial reports

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

Interim report January – September	Oct. 29, 2007
Year-end report January – December	Feb. 22, 2008

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

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Assurance

The Board of Directors and the President give their assurance that the six-month report provides a fair and just account of the Company and the Group's operations, financial position and earnings and describes the risks and uncertainty factors faced by the company and the companies included in the Group.

Stockholm, July 16, 2007
SKANDITEK INDUSTRIFÖRVALTNING AB (publ)

Patrik Tigerschiöld
President and CEO and
Board Member

Dag Tigerschiöld
Chairman of the Board

Viveca Ax:son Johnson
Board Member

Mikael Gottschlich
Board Member

Sven Hagströmer
Board Member

Mathias Uhlén
Board Member

Group income statements

Amount in SEK thousands	3 months 2007 Apr–Jun	3 months 2006 Apr–Jun	6 months 2007 Jan–Jun	6 months 2006 Jan–Jun	12 months 2006 Jan–Dec
Net Sales	180,009	194,464	350,347	374,232	784,099
Cost of goods sold	-97,921	-115,837	-202,481	-218,836	-468,734
Gross profit	82,088	78,627	147,866	155,396	315,365
Result from participations in associated companies	45,356	19,710	62,838	54,969	92,146
Result from participations in other portfolio companies	62,796	27,908	63,579	178,942	188,065
Sales expenses	-27,021	-26,224	-53,419	-54,778	-113,193
Administrative expenses	-16,033	-13,766	-28,635	-26,718	-53,295
Research and development costs	-25,799	-26,088	-52,551	-53,213	-99,848
Change in real value of financial instruments	546	9,213	-4,963	14,201	13,829
Other operating revenues and operating expenses	-89	2,086	5,833	-1,724	9,381
Operating profit/loss	121,844	71,466	140,548	267,075	352,450
Result from financial investments:					
Interest income and similar profit/loss items	959	754	3,824	2,099	4,711
Interest expenses and similar profit/loss items	-2,742	-2,549	-4,332	-6,625	-12,509
Profit before tax	120,061	69,671	140,040	262,549	344,652
Taxes	-4	–	-4	–	5,799
Net profit for the period	120,057	69,671	140,036	262,549	350,451
Attributable to:					
Parent Company shareholders	119,000	68,459	138,892	260,789	346,710
Minority shareholders	1,057	1,212	1,144	1,760	3,741
Net profit for the period	120,057	69,671	140,036	262,549	350,451
Earnings per share after tax (excluding minority shareholders), SEK ¹⁾	1.82	1.05	2.12	3.98	5.29
Number of shares at the end of the period, thousands ¹⁾	65,505	65,505	65,505	65,505	65,505
Average number of shares, thousands ¹⁾	65,505	65,505	65,505	65,505	65,505

¹⁾ ^βThere are no issued financial instruments that could give rise to more shares

Group balance sheets

Amounts in SEK thousands	2007 June 30	2006 June 30	2006 Dec 31
ASSETS			
Fixed assets			
Intangible assets	86,375	73,787	77,101
Tangible assets	5,093	5,844	5,123
Participations in associated companies	338,764	311,337	346,796
Participations in other portfolio companies	774,844	424,533	458,408
Other financial assets	4,573	11,161	28,670
Total fixed assets	1,210,009	826,626	916,098
Current assets			
Inventories, etc.	127,206	127,111	118,798
Account receivables	131,032	130,371	153,172
Current receivables	61,414	38,419	44,455
Short-term investments	49,726	24,850	50,451
Cash and bank balances	81,207	178,937	173,111
Total current assets	450,585	499,688	539,987
TOTAL ASSETS	1,660,594	1,325,950	1,456,085
EQUITY AND LIABILITIES			
Equity			
Equity	1,467,011	1,157,212	1,280,291
Minority interests	20,966	16,198	19,789
Total equity	1,487,977	1,173,410	1,300,080
Long-term liabilities			
Non-interest-bearing liabilities	2,790	–	1,148
Deferred tax liability	2,255	31,574	18,852
Total long-term liabilities	5,045	31,574	20,000
Current liabilities			
Interest-bearing liabilities	39,827	–	–
Accounts payable	43,675	43,277	48,259
Other non-interest-bearing liabilities	84,070	77,689	87,746
Total current liabilities	167,572	120,966	136,005
TOTAL EQUITY AND LIABILITIES	1,660,594	1,325,950	1,456,085
Pledged assets	75,527	35,700	35,700
Contingent liabilities	4,201	4,201	4,201

Change in Group Equity

Amounts in SEK thousands	Apr–Jun, 2007			Apr–Jun, 2006		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
Opening balance according to balance sheet	1,325,612	19,907	1,345,519	1,175,925	15,021	1,190,946
Change in financial instruments						
Change in financial assets available for sale	102,723	–	102,723	-66,607	–	-66,607
Reversed to income statement	-62,795	–	-62,795	-27,432	–	-27,432
Changed tax effect	14,925	–	14,925	22,893	–	22,893
Change in equity, associated companies, IAS 39	153	–	153	533	–	533
Translation differences	-1,278	2	-1,276	-4,720	-35	-4,755
Dividend	-32,753	–	-32,753	-13,101	–	-13,101
Net profit/loss for the period	120,424	1,057	121,481	69,721	1,212	70,933
Closing balance	1,467,011	20,966	1,487,977	1,157,212	16,198	1,173,410

Amounts in SEK thousands	Jan–Jun, 2007			Jan–Jun, 2006		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
Opening balance according to balance sheet	1,280,292	19,789	1,300,081	1,018,409	14,482	1,032,891
Change in financial instruments						
Change in financial assets available for sale	123,365	–	123,365	14,955	–	14,955
Reversed to income statement	-62,795	–	-62,795	-178,466	–	-178,466
Changed tax effect	16,597	–	16,597	57,165	–	57,165
Change in equity, associated companies, IAS 39	669	–	669	1,966	–	1,966
Translation differences	2,744	33	2,777	-4,505	-44	-4,549
Dividend	-32,753	–	-32,753	-13,101	–	-13,101
Net profit/loss for the period	138,892	1,144	140,036	260,789	1,760	262,549
Closing balance	1,467,011	20,966	1,487,977	1,157,212	16,198	1,173,410

Amounts in SEK thousands	Jan–Dec, 2006		
	Attributable to Parent Company shareholders	Attributable to minority shareholders	Total
Opening balance according to balance sheet	1,018,409	14,482	1,032,891
Change in financial instruments			
Change in financial assets available for sale	58,206	–	58,206
Reversed to income statement	-187,582	–	-187,582
Changed tax effect	66,596	–	66,596
Change in equity, associated companies, IAS 39	3,409	–	3,409
Translation differences	-8,398	75	-8,323
Acquisitions of minority share jointly owned subsidiary	-3,958	1,491	-2,467
Dividend	-13,101	–	-13,101
Net profit/loss for the period	346,710	3,741	350,451
Closing balance	1,280,291	19,789	1,300,080

Group cash flow statements

Amounts in SEK thousands	3 months 2007 Apr–Jun	3 months 2006 Apr–Jun	6 months 2007 Jan–Jun	6 months 2006 Jan–Jun	12 months 2006 Jan–Dec
Profit after financial items	120,061	70,219	140,040	262,549	344,652
Adjustments for items not included in cash flow, etc.	-95,334	-54,945	-104,947	-244,675	-281,749
Paid tax	–	–	–	–	-214
Cash flow from operational activities before changes in working capital	24,727	15,274	35,093	17,784	62,689
Changes in working capital	-25,835	-7,774	-15,257	-20,231	-57,715
Cash flow from operational activities	-1,108	7,500	19,836	-2,357	4,974
Cash flow from investment activities	-79,991	26,243	-143,071	175,006	171,523
Cash flow from financial activities	30,360	-9,414	31,171	-48,573	-57,585
Cash flow for the period	-50,739	24,329	-92,064	124,076	118,912
Cash and cash equivalents, beginning of the period	132,314	155,358	173,111	55,985	55,985
Exchange-rate differences in cash and cash equivalents	-368	-750	160	-1,124	-1,786
Cash and cash equivalents, period end	81,207	178,937	81,207	178,937	173,111

Income statements, Parent Company

Amounts in SEK thousands	3 months 2007 Apr–Jun	3 months 2006 Apr–Jun	6 months 2007 Jan–Jun	6 months 2006 Jan–Jun	12 months 2006 Jan–Dec
Net sales	15	15	30	45	60
Gross profit	15	15	30	45	60
Result from participations in Group companies	202,880	–	202,880	–	100,006
Result from participations in associated companies	4,993	2,163	4,993	2,163	2,163
Result from participations in other portfolio companies	-748	7,156	748	7,156	16,279
Administrative expenses	-4,948	-4,221	-8,866	-7,989	-14,985
Change in fair value of financial instruments	-1,331	650	-977	1,150	1,704
Operating profit	200,861	5,763	200,750	2,525	105,227
Financial net	507	111	1,306	589	459
Profit before tax	201,368	5,874	202,056	3,114	105,686
Tax	–	–	–	–	27,731
Net profit	201,368	5,874	202,056	3,114	133,417

Balance sheets, Parent Company

Amounts in SEK thousands	2007 June 30	2006 June 30	2006 Dec 31
ASSETS			
Tangible fixed assets	645	869	711
Financial fixed assets	1,984,346	1,489,177	1,753,370
Total fixed assets	1,984,991	1,490,046	1,754,081
Current receivables	12,918	775	38,775
Short-term investments	48,415	18,627	45,154
Cash and cash equivalents	2,008	41,848	8,883
Total current assets	63,341	61,250	92,812
TOTAL ASSETS	2,048,332	1,551,296	1,846,893
EQUITY AND LIABILITIES			
Equity	1,807,949	1,222,377	1,636,646
Long-term liabilities			
Non interest-bearing liabilities	1,881	441	441
Current liabilities			
Interest-bearing liabilities	39,827	–	–
Non interest-bearing liabilities	198,675	328,478	207,806
Total liabilities	238,502	328,919	208,247
TOTAL EQUITY AND LIABILITIES	2,048,332	1,551,296	1,846,893
Pledged assets	39,827	–	–
Contingent liabilities	–	–	–

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

Amounts in SEK thousands	3 months 2007 Apr – Jun	3 months 2006 Apr – Jun	6 months 2007 Jan – Jun	6 months 2006 Jan – Jun	12 months 2006 Jan – Dec
Skanditek Industriförvaltning	15	15	30	45	60
CMA Microdialysis	14,106	14,777	27,063	30,389	59,592
MYDATA automation	165,888	179,672	323,254	343,798	724,447
Group	180,009	194,464	350,347	374,232	784,099

Operating profit/loss per company

Amounts in SEK thousands	3 months 2007 Apr – Jun	3 months 2006 Apr – Jun	6 months 2007 Jan – Jun	6 months 2006 Jan – Jun	12 months 2006 Jan – Dec
Skanditek Industriförvaltning	202,941	2,950	201,727	-788	103,523
CMA Microdialysis	-185	587	-619	1,587	2,876
MYDATA automation	14,733	17,344	20,170	24,922	67,652
Other Group companies ¹⁾	114,091	20,049	113,507	170,369	172,781
Share in earnings of associated companies	7,075	19,710	18,451	54,969	92,146
Change in financial instruments ²⁾	546	9,213	-4,963	14,201	13,826
Group adjustments ³⁾	-217,357	1,613	-207,725	1,815	-100,357
Group	121,844	71,466	140,548	267,075	352,450

¹⁾ Pertains to companies engaging in management and securities trading and mainly represents dividends and capital gains. Profit for 2007 and 2006 pertains primarily to capital gains from the sale of shares in Powerwave.

²⁾ Consists of the changes in value of financial instruments that are carried at fair value in the income statement. This item also includes changes in value in the Parent Company.

³⁾ Group adjustments during 2007 and 2006 consists mainly of dividends from Group companies.

Skanditek's portfolio companies

Skanditek's portfolio companies and holdings shown as the percentage share of capital held on July 16, 2007.

Company Listed	Sector	Ownership
Bure Equity	Bure is an investment company that primarily aims to be a long-term owner of unlisted companies with a good earnings capacity.	17%
PARTNERTECH Delivers power to create	PartnerTech is a contract manufacturer with leading-edge expertise in mechatronics, which is the combination of electronics and mechanics.	36%
Vitrolife Innovative Cell and Tissue Technology	Vitrolife develops, produces and markets high-quality nutritional solutions for the preservation of cells, tissues and organs outside the human body.	25%
Company Unlisted	Sector	Ownership
MYDATA®	MYDATA automation develops, manufactures and markets advanced equipment for surface mounting of electronic components.	95%
CMA Microdialysis www.microdialysis.com	CMA develops, manufactures and markets technical medical products, scientific instruments and consumable items.	78%
THE CHIMNEY POT	Digital processing of moving images.	36%
H Lundén Holding	Asset management with a focus on absolute return.	20%
the education	Arranges senior high school and adult education.	46%
aptilo NETWORKS	Aptilo develops and sells system solutions that enable fixed and wireless access to public sites, known as hot spots.	10%

SKANDITEK IS AN EXCHANGE-LISTED industrial holding company that has ownership interests in listed and unlisted Swedish companies. The Group's business concept is to generate sustainable and healthy value growth through the industrial management of operational companies. Skanditek contributes to the development of its portfolio companies by providing industrial and financial expertise at board and management level. Investments are usually made at a stage of the target companies' development, which is when Skanditek can contribute businessdevelopment experience aimed at high and profitable growth.