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Studsvik sells SVAFO to nuclear power producers

The four nuclear power companies OKG AB, Ringhals AB, Forsmarks Kraftgrupp AB and Barsbäck Kraft AB will take over ownership of Studsvik's subsidiary AB SVAFO. SVAFO is a non-commercial company whose task is to take care of historic radioactive waste, mainly from government research activities. The sale will have no impact on Studsvik's profit.

SVAFO was established to be responsible for coordinating and managing historic waste under the "Studsvik Act". The operations are financed from the Nuclear Waste Fund to which the owners of the four nuclear power companies pay fees.

"This is a natural change of ownership that means that Studsvik can concentrate fully on commercial operations", says Magnus Groth, President and CEO of Studsvik.

The shut-down R2 reactor is also financed via the "Studsvik Act" and consequently will also be transferred from Studsvik to SVAFO as soon as possible. The transfer requires that the Government grants a nuclear license to SVAFO.

The transfer of SVAFO will take place at book value without residual obligations for Studsvik regarding the transferred shares and facilities. In 2008 SVAFO's net sales were SEK 72 million.

SVAFO's assignment includes remediation after uranium mining in Ranstad, management of radioactive waste in the Studsvik area, decommissioning the shut-down reactors in Ågesta and Studsvik (R2) and other nuclear facilities in the Studsvik area. The assignment runs until 2045, when it is expected to be completed.

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Facts about Studsvik

Studsvik offers a range of advanced technical services to the international nuclear power industry in such areas as waste treatment, decommissioning, engineering & services, and operating efficiency. The company has 60 years experience of nuclear technology and radiological services. Studsvik is a leading supplier on a rapidly expanding market. The business is conducted through five segments: Sweden, United Kingdom, Germany, USA and Global Services. Studsvik has 1 200 employees in 8 countries and the company's shares are listed on NASDAQ OMX Stockholm.