

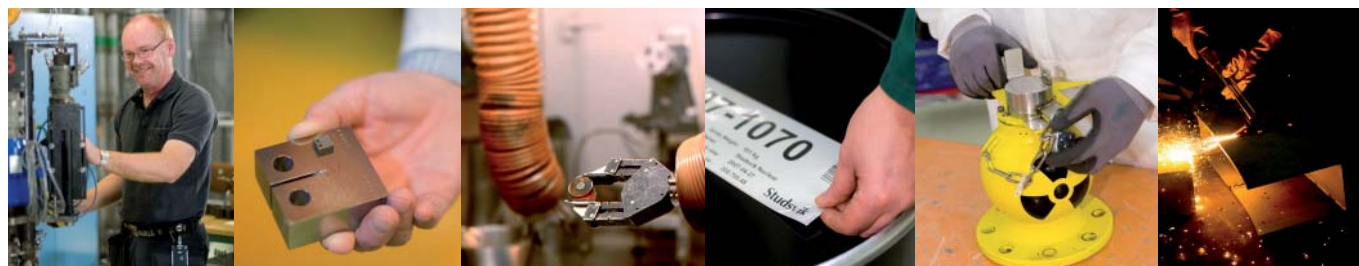
# Studsvik

Interim Report  
January-June 2009



- Operating profit for the second quarter amounted to SEK –39.1 million (32.1), including project and structural costs in the United Kingdom of SEK –22.8 million.
- The USA is reversing a negative trend with higher sales and substantially improved earnings compared with the first quarter.
- Stable operations and continued good performance in Sweden, Germany and Global Services.
- The second half of the year is expected to show a positive operating profit and cash flow.

	April-June 2009	April-June 2008	January-June 2009	January-June 2008	Full year 2008
Net sales, SEK million	315.8	370.6	592.8	690.6	1,285.9
Operating profit, SEK million	–39.1	32.1	–60.3	25.1	12.7
Profit after tax, SEK million	–33.5	19.1	–53.3	12.1	1.1
Profit per share after tax, SEK	–4.06	1.97	–6.48	0.99	–0.05
Equity per share, SEK	67.28	65.97	67.28	65.97	74.32
Equity-assets ratio, %	37.7	42.7	37.7	42.7	40.4



## Net sales

Net sales for the second quarter amounted to SEK 315.8 million (370.6) and for the period January-June, to SEK 592.8 million (690.6). The decrease in sales is mainly attributable to the USA operations, where sales, while certainly increasing in the Erwin facility compared with the first quarter, did not reach last year's high level. In the United Kingdom too, sales were lower than last year due to continued low capacity utilization in project operations. Sales increased in the other three segments by 5 per cent in local currency.

## Profit

Operating profit for the second quarter amounted to SEK -39.1 million (32.1) and for the period January-June to SEK -60.3 million (25.1). The loss in the second quarter is mainly attributable to the United Kingdom, where considerable project losses in the decommissioning area reduced earnings. As a consequence of the weak performance, the segment's operations have been restructured and the management replaced. The costs of this are charged to the profit for the quarter. Foreign exchange effects had a negative impact of SEK -2.5 million (-3.2) on the operating profit for the second quarter and of SEK -9.1 million (-1.7) for the period January-June.

## Sweden

Net sales in the second quarter were on the whole unchanged and amounted to SEK 40.1 million (40.7). In January-June sales increased by 14 per cent to SEK 81.3 million (71.4). Operating profit in the second quarter fell to SEK -1.1 million (9.6) and in January-June to SEK 5.6 million (10.5).

The market and order situation continues to be very good, but profit did not reach last year's level due to lower earnings for the incineration facility and the large components production line. The incineration facility underwent a planned overhaul, which temporarily reduced production. The production line for treatment of large components had high capacity utilization, but bottlenecks in the facility meant increased production costs. Measures are being taken to remove these bottlenecks in the short term and to increase capacity in the long term for the facility. A contract worth about SEK 250 million was signed in May with Bruce Power in Canada for treatment of 32 steam generators in the period 2010-2018.

The facility for treatment and melting of metallic material reported higher production volumes and earnings than the previous year.

## United Kingdom

Net sales in the second quarter fell to SEK 20.7 million (39.2) and in January-June to SEK 47.4 million (79.7). The operating profit for the second quarter was SEK -33.5 million (-1.5) and for January-June SEK -33.5 million (1.4). The profit in the second quarter is reduced by project losses and structural costs of SEK 22.8 million.

The problems in the decommissioning area continued during the quarter. As reported in June, several decommissioning projects were written down in total by SEK 12.7 million. Operations in the area were then concentrated on smaller projects, waste treatment and consulting services. In consequence of this, the remaining major decommissioning contract was prematurely terminated, entailing a further reduction in profit of SEK 7.7 million.

The order book continued at a low level, resulting in unsatisfactory capacity utilization during the quarter and the operations reported a loss. The change in direction of the operations means a reduction of about 25 per cent in the organization.

The facility for treatment of metallic material in Workington was opened in May. Processing of radioactive material is expected to start during the third quarter after final regulatory approval of the facility.

## Germany

Net sales increased in the second quarter to SEK 113.3 million (102.0), which corresponded to an increase of 3 per cent in local currency. Net sales for the period January-June amounted to SEK 210.2 million (179.4). The operating profit for the second quarter was SEK 5.7 million (6.6) and for January-June SEK 10.6 million (11.3). The lower margin is attributable to the service and maintenance area.

Annual maintenance work at power-producing reactors takes place in February-October, but varies in scope during this period. Capacity utilization in the second quarter was lower than the previous year. Capacity utilization in the consulting operations was good.

Several projects of varying size are under way in decommissioning. In the second quarter work was started in Belgium as part of the four-year contract with Belgonucleaire, worth EUR 7.2 million, which was signed in the first quarter.

## USA

Net sales for the second quarter amounted to SEK 69.7 million (121.2) and for the period January-June, to SEK 107.4 million (224.6). The operating loss for the second quarter amounted to SEK -7.8 million (25.5) and for the period January-June, to SEK -41.5 million (12.1).

The Erwin operations reported rising volumes with resulting clear improvement in profit after three quarters of very low volumes and losses. Capacity utilization and profit did not, however, reach last year's high level, when customers were emptying their stores of waste before the Barnwell repository closed. Contracts under the new business model for the operations have been signed with five nuclear power producers with a total of 36 reactors. Negotiations are in progress with several nuclear power producers.

The Memphis-based waste operations reported a profit in the second quarter. The profit did not reach last year's level due to changed market conditions in which customers in the short term are keeping down costs and expenditure. The efficiency improvements made in Memphis have resulted in more robust operations that are profitable at considerably lower volumes than before.

The logistics operations were sold in the second quarter to R&R Trucking.

## Global Services

Net sales rose in the second quarter to SEK 61.9 million (44.8), which corresponds to an increase of 29 per cent in local currencies, and amounted to SEK 125.9 million (92.0) in the period January-June. Operating profit for the second quarter increased to SEK 6.2 million (-0.3) and to SEK 15.5 million (4.0) for the period January-June.

The materials technology operations continued to develop well, with higher sales and operating profit than the previous year. The consulting operations performed well and there were several new recruitments. Demand for consultants with advanced nuclear engineering skills is high. Software for fuel optimization reported a profit that was by and large on the same level as the previous year.

## Investments

The Group's investments in the second quarter were SEK 42.6 million (19.4) and in the first half year SEK 50.8 million (40.1). The new processing plant in the United Kingdom accounts for SEK 43.5 million of this.

## Cash flow

Cash flow from operating activities before working capital changes in the second quarter was SEK 8.5 million (37.9) and SEK 8.9 million (41.9) for the period January-June. Working capital increased in the second quarter by SEK 34.0 million (33.9) and in the period January-June by SEK 40.8 million (56.1).

Cash flow from operating activities after investments was SEK -65.3 million (-9.8) in the second quarter and SEK -97.3 million (-48.7) for the period January-June.

AB SVAFO was transferred on April 1 to the Swedish nuclear power producers. The transfer was at book value, SEK 1.0 million. The company had a net cash balance of SEK 18.4 million at the time of the transfer, mainly consisting of advances from the Nuclear Waste Fund. The transfer meant that the Group's cash and cash equivalents decreased by SEK 17.4 million.

## Financial position and liquidity

Cash and cash equivalents, including current investments, amounted to SEK 43.2 million (120.8) at the close of the quarter. Decreasing liquidity is mainly an effect of the negative developments in the United Kingdom, but also an effect of the recovery of production volumes in

the American operations only occurring towards the end of the second quarter.

Equity amounted to SEK 552.9 million (542.1) and the equity-assets ratio was 37.7 per cent (42.7).

Interest-bearing liabilities amounted to SEK 390.9 million (309.1). The Group's total borrowing is conducted entirely in foreign currencies through investments and business acquisitions in the USA, Germany and the UK. An exchange rate effect arises on translation of Swedish kronor, which in the second quarter reduced liabilities by SEK 12.0 million.

## Personnel

The average number of employees was 1,117 (1,145).

## Parent company

Parent company operations comprise the coordination of tasks for the Group, and assets mainly consist of shares in subsidiaries. The parent company's net sales in the second quarter were SEK 2.8 million (2.7) and in the first half year SEK 5.5 million (5.3). The operating loss for the second quarter amounted to SEK -8.6 million (-7.7) and for the first half year to SEK -17.0 million (-14.1). Profit after financial items in the second quarter was SEK -0.6 million (-7.5) and for the first half year SEK 12.2 million (-13.7). Profit for the first half year includes dividend from the German subsidiary of SEK 22.0 million (0) and from Studsvik Scandpower AB of SEK 10.0 million (0).

The parent company's investments amounted to SEK 0 million (0.2). Cash and cash equivalents amounted to SEK 45.3 million (52.5) and interest-bearing liabilities to SEK 227.8 million (163.5).

## Board of Directors

Jan Barchan has announced that from May 29 until further notice he will no longer participate in the work of the Board of Directors.

## Risks and uncertainties

Studsvik operates in an international, competitive market and is thereby exposed to both business and financial risks and uncertainties.

The business uncertainties include the fact that Studsvik and Studsvik's customers handle radioactive material and waste, which requires legal or regulatory licensing. Licensing is required for production facilities but also for individual activities, such as transport and transfer of material. This means that the operations of Studsvik and Studsvik's customers are exposed to delays in these licensing processes, which may result in shifts in delivery and production plans.

The business risks also include the fact that in connection with large decommissioning projects and other service contracts Studsvik accepts fixed price contracts. These projects require effective risk management

and project management. Studsvik also supplies services with a high technical content to qualified customers. As a supplier, Studsvik is responsible for timely delivery, functionality and other qualities of services ordered. If Studsvik's project management or risk management is deficient, or if a service is delivered late or does not fulfill requirements that a customer can rightfully impose, Studsvik risks loss of income, for example as a consequence of costs incurred for redress through replacement or damages.

Issues concerning nuclear technology may be subject to various expressions of opinion and debate. In such a context it cannot be ruled out that opinion may emerge on matters that directly or indirectly restrict Studsvik's scope of business action. Studsvik works consistently to maintain a high level of public confidence. Its approach to the world around is characterized by dialogue and the principle of the greatest possible transparency.

Financial risks and uncertainties mainly include fluctuations in exchange rates and interest rates, and the company's ability to uphold key ratios (covenants) that regulate borrowing. The financial risks also include counterparty risk, i.e. that the Group can be exposed to losses due to counterparty insolvency.

The responsibility for assessing risk lies with the respective subsidiary, but is examined and followed up at Group level. An overall analysis of the Group's risks and how they are dealt with is given in the Annual Report for 2008, which is also available on the company's website.

Apart from these risks, no further significant risks are estimated to have arisen.

## Outlook

Modernization and increasing output of nuclear power plants is taking place in several of the countries where Studsvik operates. Decommissioning of nuclear facilities is expected to continue at least at the present rate in 2009. Demand for the services of the type Studsvik offers, including waste treatment, materials testing and consulting services, is strong.

Sweden, Germany and Global Services have a good volume of orders for the second half of 2009. The UK operations have been restructured and the new treatment facility for metallic material is expected to be put in operation in the third quarter. In the USA the contract customer base indicates a break in the negative trend. In view of this, a positive operating profit and cash flow are expected for the second half of the year.

## Accounting policies

This interim report was prepared in accordance with IAS 34, IAS 1 and the Swedish Financial Reporting Board recommendation RFR 2.1.

The interim report provides a fair review of the Group's and the Parent Company's operations, financial position and performance and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Stockholm, July 21, 2009

Anders Ullberg  
Chairman

Anna Karinen  
Vice Chairman

Ingemar Eliasson  
Board member

Lars Engström  
Board member

Alf Lindfors  
Board member

Per Ludvigsson  
Board member

Maria Lindberg  
Employee representative

Roger Lundström  
Employee representative

Magnus Groth  
President

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

## Time schedule for financial information

Interim Report January–September 2009	November 2, 2009
Year-end Report January–December 2009	February 11, 2010

## For further information please contact

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The interim report will be presented at a conference call to be held in English, on July 21, at 3.00 p.m. CET. Further information for those interested in participating is available at [www.studsvik.se](http://www.studsvik.se).

## Group statement of comprehensive income

Amounts in SEK million

	April-June 2009	April-June 2008	January-June 2009	January-June 2008	Full year 2008
Net sales	315.8	370.6	592.8	690.6	1,285.9
Cost of services sold	-261.7	-262.4	-478.7	-525.0	-986.3
<b>Gross profit</b>	<b>54.1</b>	<b>108.2</b>	<b>114.1</b>	<b>165.6</b>	<b>299.6</b>
Other operating income	3.5	1.1	5.2	1.5	2.8
Selling and marketing expenses	-13.5	-15.1	-28.8	-27.0	-52.1
Administrative expenses	-49.1	-50.2	-105.1	-94.2	-194.8
Research and development costs	-12.4	-9.4	-24.8	-18.2	-44.8
Share in earnings from associated companies	1.1	-	2.6	-	8.5
Other operating expenses	-22.8	-2.5	-23.5	-2.6	-6.5
<b>Operating profit</b>	<b>-39.1</b>	<b>32.1</b>	<b>-60.3</b>	<b>25.1</b>	<b>12.7</b>
Financial income	-0.3	0.8	0.2	2.6	7.4
Financial expenses	-6.6	-5.6	-12.5	-10.9	-19.4
<b>Profit after financial items</b>	<b>-46.0</b>	<b>27.3</b>	<b>-72.6</b>	<b>16.8</b>	<b>0.7</b>
Income tax	12.5	-8.2	19.3	-4.7	0.4
<b>Profit for the period</b>	<b>-33.5</b>	<b>19.1</b>	<b>-53.3</b>	<b>12.1</b>	<b>1.1</b>
<b>Other comprehensive income</b>					
Translation differences on foreign subsidiaries	-22.4	3.8	2.8	-25.4	60.2
Cash flow hedges	2.9	-	1.1	-	-0.4
Income tax on items recognized in other comprehensive income	-1.2	-	-0.3	-	0.1
<b>Other comprehensive income for the period, net after tax</b>	<b>-20.7</b>	<b>3.8</b>	<b>3.6</b>	<b>-25.4</b>	<b>59.9</b>
<b>Total comprehensive income for the period</b>	<b>-54.2</b>	<b>22.9</b>	<b>-49.7</b>	<b>-13.3</b>	<b>61.0</b>
<b>Income for the period attributable to</b>					
Parent company's shareholders	-33.5	16.2	-53.3	8.1	-0.4
Minority interest	0.0	2.9	0.0	4.0	1.5
<b>Total comprehensive income attributable to</b>					
Parent company's shareholders	-54.2	20.0	-49.7	-17.0	58.5
Minority interest	0.0	2.9	0.0	3.7	2.5
<b>Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK</b>					
Before dilution	-4.06	1.97	-6.48	0.99	-0.05
After dilution	-4.06	1.97	-6.48	0.99	-0.05



## Group statement of financial position

Amounts in SEK million

	June 2009	June 2008	December 2008
<b>Assets</b>			
Goodwill	363.8	297.3	363.0
Other intangible non-current assets	51.2	49.2	56.4
Property, plant and equipment	528.0	397.8	503.7
Financial non-current assets	124.9	61.9	101.4
<b>Total non-current assets</b>	<b>1,067.9</b>	<b>806.2</b>	<b>1,024.5</b>
Inventories	31.8	29.3	28.8
Trade receivables	257.8	218.9	201.7
Other current receivables	66.8	93.9	108.1
Liquid assets	43.2	120.8	147.7
<b>Total current assets</b>	<b>399.6</b>	<b>462.9</b>	<b>486.3</b>
<b>Total assets</b>	<b>1,467.5</b>	<b>1,269.1</b>	<b>1,510.8</b>
<b>Equity and liabilities</b>			
Equity attributable to parent company's shareholders	552.6	535.0	610.5
Minority interest	0.3	7.1	0.3
Borrowings	365.1	192.6	350.5
Provisions	131.4	103.5	126.6
Other non-current liabilities	9.5	7.7	10.4
<b>Total non-current liabilities</b>	<b>506.0</b>	<b>303.8</b>	<b>487.5</b>
Trade payables	89.5	90.3	97.4
Borrowings	25.8	116.5	37.7
Other current liabilities	293.3	216.4	277.4
<b>Total current liabilities</b>	<b>408.6</b>	<b>423.2</b>	<b>412.5</b>
<b>Total equity and liabilities</b>	<b>1,467.5</b>	<b>1,269.1</b>	<b>1,510.8</b>
Pledged assets	206.9	196.5	224.2
Contingent liabilities	68.9	56.6	58.2

## Changes in equity

Amounts in SEK million

	Share capital	Other contributed capital	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Minority interest	Total equity
<b>Opening balance at January 1, 2008</b>	<b>8.2</b>	<b>226.0</b>	<b>-9.9</b>	<b>344.1</b>	<b>568.4</b>	<b>3.4</b>	<b>571.8</b>
Total comprehensive income for the period			58.9	-0.4	58.5	2.5	61.0
Transfers within equity		-0.7		0.7	0.0		0.0
Dividend to shareholders				-16.4	-16.4		-16.4
Acquisition of minority equity interest						-5.6	-5.6
<b>Closing balance at December 31, 2008</b>	<b>8.2</b>	<b>225.3</b>	<b>49.0</b>	<b>328.0</b>	<b>610.5</b>	<b>0.3</b>	<b>610.8</b>
<b>Opening balance at January 1, 2009</b>	<b>8.2</b>	<b>225.3</b>	<b>49.0</b>	<b>328.0</b>	<b>610.5</b>	<b>0.3</b>	<b>610.8</b>
Total comprehensive income for the period			3.2	-52.9	-49.7		-49.7
Dividend to shareholders				-8.2	-8.2		-8.2
<b>Closing balance at June 30, 2009</b>	<b>8.2</b>	<b>225.3</b>	<b>52.2</b>	<b>266.9</b>	<b>552.6</b>	<b>0.3</b>	<b>552.9</b>

**Statement of cash flow**

Amounts in SEK million

	April-June 2009	April-June 2008	January-June 2009	January-June 2008	Full year 2008
<b>Operating activities</b>					
Operating profit	-39.1	32.1	-60.3	25.1	12.7
Depreciation	18.2	15.1	40.3	31.6	67.2
Adjustment for non-cash items	29.1	-4.1	33.9	-4.3	-6.2
	<b>8.2</b>	<b>43.1</b>	<b>13.9</b>	<b>52.4</b>	<b>73.7</b>
Financial items, net	-6.6	-4.5	-11.3	-8.0	-13.0
Income tax paid	6.9	-0.7	6.3	-2.5	1.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>8.5</b>	<b>37.9</b>	<b>8.9</b>	<b>41.9</b>	<b>61.9</b>
Changes in working capital	-34.0	-33.9	-40.8	-56.1	-32.4
<b>Cash flow from operating activities</b>	<b>-25.5</b>	<b>4.0</b>	<b>-31.9</b>	<b>-14.2</b>	<b>29.5</b>
<b>Investing activities</b>					
Investments	-25.2	-19.4	-50.8	-40.1	-103.3
Other changes from investing activities	-14.6	5.6	-14.6	5.6	4.9
<b>Cash flow from investing activities</b>	<b>-39.8</b>	<b>-13.8</b>	<b>-65.4</b>	<b>-34.5</b>	<b>-98.4</b>
<b>Cash flow from operating activities after investments and other changes from investing activities</b>	<b>-65.3</b>	<b>-9.8</b>	<b>-97.3</b>	<b>-48.7</b>	<b>-68.9</b>
<b>Financing activities</b>					
Change in borrowings	8.6	16.4	2.4	7.4	46.6
Dividend to shareholders	-8.2	-16.4	-8.2	-16.4	-16.4
<b>Cash flow from investing activities</b>	<b>0.4</b>	<b>0.0</b>	<b>-5.8</b>	<b>-9.0</b>	<b>30.2</b>
Changes in liquid assets	-64.9	-9.8	-103.1	-57.7	-38.7
Liquid assets at the beginning of the year	108.7	130.8	147.7	176.9	176.9
Translation difference in liquid assets	-0.6	-0.2	-1.4	1.6	9.5
<b>Liquid assets at the end of the period</b>	<b>43.2</b>	<b>120.8</b>	<b>43.2</b>	<b>120.8</b>	<b>147.7</b>

## Financial ratios for the Group

Amounts in SEK million

	January-June 2009	January-June 2008	Full year 2008
<b>Operating profit</b>			
Operating profit before depreciation	-20.0	56.7	79.9
<b>Margins</b>			
Operating margin before depreciation, %	-3.4	8.2	6.2
Operating margin, %	-10.2	3.6	1.0
Profit margin, %	-12.2	2.4	0.1
<b>Profitability</b>			
Return on operating capital, %	-13.8	7.0	1.6
Return on capital employed, %	-12.4	6.4	2.1
Return on equity, %	-18.3	2.9	0.2
<b>Capital structure</b>			
Operating capital	900.9	730.5	851.3
Capital employed	944.1	851.3	999.0
Equity	552.9	542.1	610.8
Interest-bearing net debt	347.9	188.3	240.5
Net debt-equity ratio	0.6	0.3	0.4
Interest cover ratio	-4.8	2.5	1.0
Equity-assets ratio, %	37.7	42.7	40.4
<b>Cash flow</b>			
Self financing ratio	-0.6	0.4	0.2
Investments	50.8	40.1	108.4
<b>Employees</b>			
Average number of employees	1,117	1,145	1,130
Net sales per employee	1.1	1.2	1.1

## Data per share

	April-June 2009	April-June 2008	January-June 2009	January-June 2008	Full year 2008
Number of shares at the end of the period	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Earnings per share before dilution, SEK	-4.06	1.97	-6.48	0.99	-0.05
Earnings per share after dilution, SEK	-4.06	1.97	-6.48	0.99	-0.05
Equity per share, SEK	67.28	65.97	67.28	65.97	74.32

## Net sales per geographical segment

Amounts in SEK million

	April-June 2009	April-June 2008	January-June 2009	January-June 2008	Full year 2008
Sweden	60.4	56.6	107.5	109.0	226.4
Europe, excluding Sweden	165.9	176.8	321.9	325.8	678.4
North America	82.1	129.3	143.6	244.5	369.0
Asia	6.3	7.9	18.4	11.1	11.9
Other markets	1.1	-	1.4	0.2	0.2
<b>Total</b>	<b>315.8</b>	<b>370.6</b>	<b>592.8</b>	<b>690.6</b>	<b>1,285.9</b>



## Financial data per segment

Amounts in SEK million

		United			Global		Elimina-	
April-June 2009	Sweden	Kingdom	Germany	USA	Services	Other	tions	Group
External sales revenue	38.2	20.7	112.9	69.1	61.8	13.1	-	315.8
Revenue from segment	1.9	-	0.4	0.6	0.1	1.3	-4.3	0.0
Operating profit	-1.1	-33.5	5.7	-7.8	6.2	-8.6	-	-39.1
Assets	121.7	176.9	290.7	691.3	137.4	420.9	-371.4	1,467.5
Liabilities	71.6	164.5	217.2	431.9	84.7	316.1	-371.4	914.6
Investments	1.3	21.8	-0.3	-0.2	2.2	0.4	-	25.2
Depreciation/amortization	2.7	1.4	0.4	10.4	1.9	1.4	-	18.2
Average number of employees	86	75	615	114	134	94	-	1,118
April-June 2008	Sweden	United Kingdom	Germany	USA	Global Services	Other	Elimina-	Group
External sales revenue	35.7	39.2	101.7	121.2	44.0	28.8	-	370.6
Revenue from segment	5.0	-	0.3	-	0.8	3.1	-9.2	0.0
Operating profit	9.6	-1.5	6.6	25.5	-0.3	-7.8	-	32.1
Assets	104.0	119.0	251.0	572.8	93.5	350.3	-221.5	1,269.1
Liabilities	63.9	79.4	179.4	316.5	52.2	257.1	-221.5	727.0
Investments	2.1	4.0	2.4	4.9	3.4	2.6	-	19.4
Depreciation/amortization	2.0	1.1	1.6	7.9	1.5	1.0	-	15.1
Average number of employees	74	99	596	159	125	88	-	1,141
January-June 2009	Sweden	United Kingdom	Germany	USA	Global Services	Other	Elimina-	Group
External sales revenue	69.7	47.4	209.2	106.8	124.2	35.5	-	592.8
Revenue from segment	11.6	-	1.0	0.6	1.7	4.6	-19.5	0.0
Operating profit	5.6	-33.5	10.6	-41.5	15.5	-17.0	-	-60.3
Assets	121.7	176.9	290.7	691.3	137.4	420.9	-371.4	1,467.5
Liabilities	71.6	164.5	217.2	431.9	84.7	316.1	-371.4	914.6
Investments	1.6	43.5	1.0	1.6	2.7	0.4	-	50.8
Depreciation/amortization	5.3	1.9	4.5	22.1	3.8	2.7	-	40.3
Average number of employees	88	77	622	102	134	94	-	1,117
January-June 2008	Sweden	United Kingdom	Germany	USA	Global Services	Other	Elimina-	Group
External sales revenue	57.0	79.7	178.8	224.6	90.6	59.9	-	690.6
Revenue from segment	14.4	-	0.6	-	1.4	6.3	-22.7	0.0
Operating profit	10.5	1.4	11.3	12.1	4.0	-14.2	-	25.1
Assets	104.0	119.0	251.0	572.8	93.5	350.3	-221.5	1,269.1
Liabilities	63.9	79.4	179.4	316.5	52.2	257.1	-221.5	727.0
Investments	6.4	6.5	4.3	13.3	4.4	5.2	-	40.1
Depreciation/amortization	3.9	2.2	4.1	16.1	3.5	1.8	-	31.6
Average number of employees	77	95	586	182	122	83	-	1,145
Full year 2008	Sweden	United Kingdom	Germany	USA	Global Services	Other	Elimina-	Group
External sales revenue	126.1	148.6	386.3	317.1	192.4	115.4	-	1,285.9
Revenue from segment	26.3	-	1.6	-	3.6	12.9	-44.4	0.0
Operating profit	30.7	-3.2	23.3	-22.4	13.0	-28.7	-	12.7
Assets	133.9	133.1	301.4	658.6	147.6	434.3	-298.1	1,510.8
Liabilities	78.8	98.7	211.6	365.3	120.4	323.3	-298.1	900.0
Investments	7.8	38.3	7.8	26.4	14.4	13.7	-	108.4
Depreciation/amortization	8.2	3.9	8.8	35.4	7.0	3.9	-	67.2
Average number of employees	78	86	594	156	129	87	-	1,130

## Quarterly review

Amounts in SEK million

	2007				2008				2009	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	273.2	345.8	325.1	370.6	320.0	370.6	274.2	321.1	277.0	315.8
Operating expenses	-251.0	-330.0	-316.3	-355.3	-327.0	-338.5	-278.6	-329.1	-298.2	-354.9
<b>Operating profit</b>	<b>22.2</b>	<b>15.8</b>	<b>8.8</b>	<b>15.3</b>	<b>-7.0</b>	<b>32.1</b>	<b>-4.4</b>	<b>-8.0</b>	<b>-21.2</b>	<b>-39.1</b>
Financial items, net	-3.7	-3.0	-4.2	-5.3	-3.5	-4.8	-3.1	-0.6	-5.4	-6.9
<b>Profit after financial items</b>	<b>18.5</b>	<b>12.8</b>	<b>4.6</b>	<b>10.0</b>	<b>-10.5</b>	<b>27.3</b>	<b>-7.5</b>	<b>-8.6</b>	<b>-26.6</b>	<b>-46.0</b>

## Parent company income statement

Amounts in SEK million

	April-June 2009	April-June 2008	January-June 2009	January-June 2008	Full year 2008
Net sales	2.8	2.7	5.5	5.3	10.8
Cost of services sold	-1.9	-1.5	-3.9	-3.5	-7.9
<b>Gross profit</b>	<b>0.9</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.9</b>
Other operating costs	-9.5	-8.9	-18.6	-15.9	-31.6
<b>Operating profit</b>	<b>-8.6</b>	<b>-7.7</b>	<b>-17.0</b>	<b>-14.1</b>	<b>-28.7</b>
Financial net	8.0	0.2	29.2	0.4	2.9
<b>Profit before tax</b>	<b>-0.6</b>	<b>-7.5</b>	<b>12.2</b>	<b>-13.7</b>	<b>-25.8</b>
Appropriations	-	-	-	-	4.3
Income tax	2.7	2.0	5.0	3.7	7.0
<b>Profit for the period</b>	<b>2.1</b>	<b>-5.5</b>	<b>17.2</b>	<b>-10.0</b>	<b>-14.5</b>

## Parent company balance sheet

Amounts in SEK million

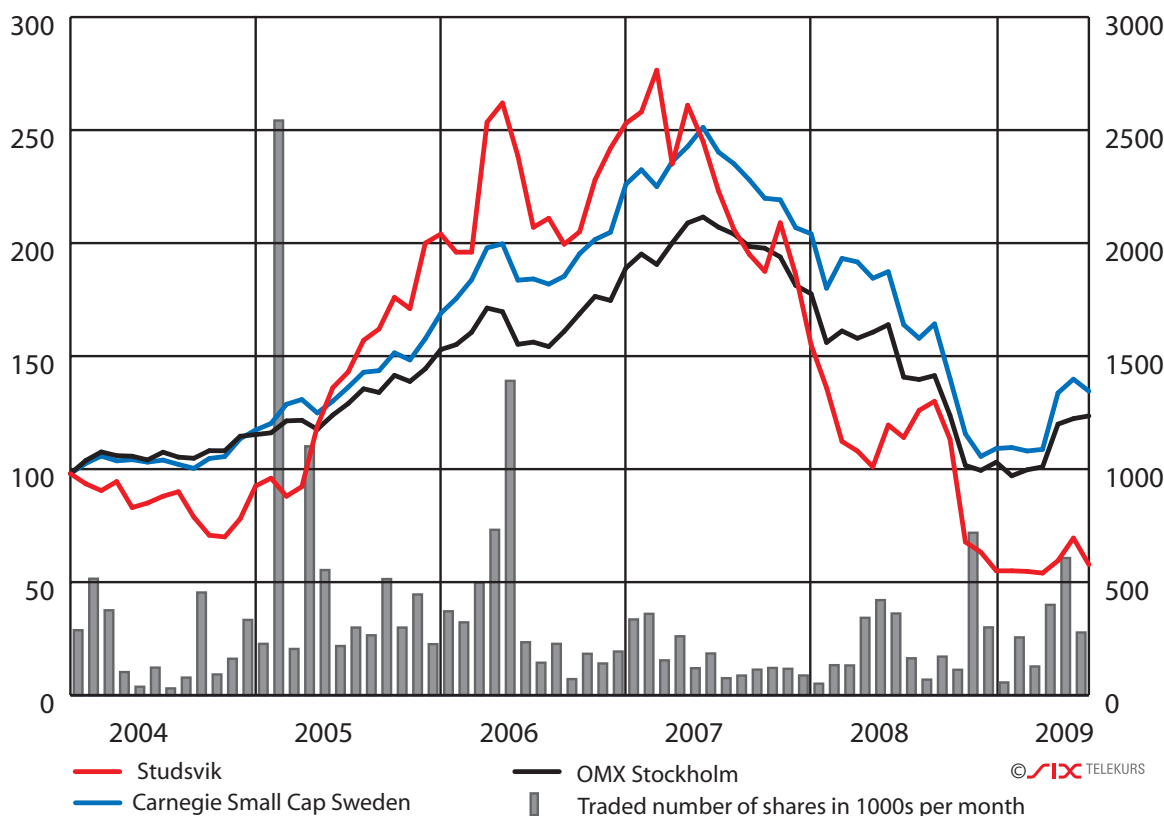
	June 2009	June 2008	December 2008
<b>Assets</b>			
Property, plant and equipment	0.5	0.8	0.7
Financial non-current assets	1,094.2	963.5	1,015.2
<b>Total non-current assets</b>	<b>1,094.7</b>	<b>964.3</b>	<b>1,015.9</b>
Current assets	16.9	33.0	40.2
Liquid assets	45.3	52.5	84.1
<b>Total current assets</b>	<b>62.2</b>	<b>85.5</b>	<b>124.3</b>
<b>Total assets</b>	<b>1,156.9</b>	<b>1,049.8</b>	<b>1,140.2</b>
<b>Equity and liabilities</b>			
Equity	833.8	806.7	824.8
Untaxed reserves	2.5	6.9	2.5
Non-current liabilities	255.6	192.5	249.2
Current liabilities	65.0	43.7	63.7
<b>Total liabilities</b>	<b>320.6</b>	<b>236.2</b>	<b>312.9</b>
<b>Total equity and liabilities</b>	<b>1,156.9</b>	<b>1,049.8</b>	<b>1,140.2</b>

## Major shareholders, June 30, 2009

	Number of shares	Share, %
The Karinen family	1,749,552	21.3
Briban Invest AB	1,285,492	15.6
Allianz Global Investors	714,561	8.7
JP Morgan Chase Bank, England	417,679	5.1
State Street Bank, Boston	272,284	3.3
Lannebo Fonder	240,038	2.9
Invus Investment AB	199,800	2.4
Credit Agricole Suisse SA	199,056	2.4
Goldman Sachs International Ltd, London	196,822	2.4
Citibank NA, London	154,868	1.9
<b>Total ten largest shareholders – holdings</b>	<b>5,430,152</b>	<b>66.0</b>
Other shareholders	2,788,459	34.0
<b>Total</b>	<b>8,218,611</b>	<b>100.0</b>

## The Studsvik share

During the second quarter, the share price varied between a high of SEK 71 on June 2, and a low of SEK 54 on April 3. The opening price was SEK 55 at the beginning of the year and the closing price on June 30 was SEK 57.75. During the second quarter, 1.28 million shares were traded and during the first half of the year 1.72 million shares were traded.



## 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 1,100 employees in 8 countries and the company's shares are listed on the NASDAQ OMX Stockholm.

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# Studsvik

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