

# Studsvik

Interim Report  
January-September 2009



- The operating loss for the third quarter amounted to SEK –7.8 million (–4.4).
- The loss is attributable to the USA and UK, while Germany and Global Services continued to develop strongly.
- Overall, a positive operating profit and cash flow are expected for the second half of the year.
- A first contract for treatment of low-level waste from Italy was signed during the quarter.
- After the close of the reporting period TTT signed an order for a waste treatment facility in the USA.
- After the close of the reporting period the personal dosimetry operations were sold, giving a capital gain of SEK 6.5 million.

	July- September 2009	July- September 2008	January- September 2009	January- September 2008	Full year 2008
Net sales, SEK million	275.0	274.2	867.8	964.8	1,285.9
Operating profit, SEK million	–7.8	–4.4	–68.1	20.7	12.7
Profit after tax, SEK million	–9.7	–3.7	–63.0	8.4	1.1
Profit per share after tax, SEK	–1.19	–0.31	–7.67	0.68	–0.05
Equity per share, SEK	63.13	70.28	63.13	70.28	74.32
Equity-assets ratio, %	37.9	42.3	37.9	42.3	40.4



## Net sales

Net sales for the third quarter amounted to SEK 275.0 million (274.2) and for the period January-September, to SEK 867.8 million (964.8). Net sales increased in local currencies by 3.1 per cent in the third quarter and decreased by 15.5 per cent in the period January-September. There is growth in the three segments; Sweden, Germany and Global Services, while the other two segments report falling sales.

## Profit

Operating profit for the third quarter amounted to SEK -7.8 million (-4.4) and for the period January-September to SEK -68.1 million (20.7). The Group's loss is attributable to the USA and the UK. The operating margin in the other segments was 8.9 per cent (10.2) in the third quarter and 8.0 per cent (8.4) in January-September. Foreign exchange effects had a negative impact of SEK -1.1 million (1.0) on the operating profit for the third quarter and of SEK -9.9 million (1.0) for the period January-September.

Net financial income deteriorated by SEK 6.4 million due to increased net interest-bearing debt and increased borrowing costs.

## Sweden

Net sales in the third quarter were slightly lower than the previous year and amounted to SEK 34.5 million (38.4). In January-September sales increased by 5.5 per cent to SEK 115.8 million (109.8). Operating profit in the third quarter fell to SEK 3.5 million (11.5) and in January-September to SEK 9.1 million (22.0). The operating margin for January-September fell to 7.9 per cent (20.0).

The deterioration in earnings is due to a poorer product mix and an unplanned six-day production stoppage at the melting plant and longer throughput times for the large components treated in 2009. New equipment has been brought into operation and the production bottlenecks are being successively eliminated. The market and order situation continue to be good. During the quarter Studsvik signed its first order for treatment of low-level waste from Italy. The order is for 270 tonnes of organic waste from the nuclear power facility in Caorso.

## United Kingdom

Net sales in the third quarter fell to SEK 18.4 million (34.2) and amounted to SEK 65.8 million (113.9) in January-September. The operating profit for the third quarter was SEK -7.3 million (0.6) and for January-September SEK -40.8 million (2.0).

Capacity utilization in the consulting operations increased after two weak quarters, but did not compensate for continued low capacity utilization in the decommissioning operations. Decommissioning projects have been focused on smaller and clearly defined contracts since the end of the first half-year. The decommissioning market contracted during the year as a consequence of the tight financial situation in the British economy. Extensive marketing initiatives are being carried out, but the order book was at a low level at the end of the third quarter.

The metallic recycling facility in Workington became operational in September, when the first volumes of commercial material were also processed.

## Germany

Net sales increased in the third quarter to SEK 126.8 million (98.1). Net sales for the period January-September amounted to SEK 337.0 million (277.5), which corresponds to an increase of 7.6 per cent in local currency. The operating profit for the third quarter was SEK 9.6 million (3.1) and for January-September SEK 20.2 million (14.4). The operating margin continued to improve during the quarter, to 7.6 per cent (3.1).

The market and order situation in the German operations is good. Profitability improved in both engineering and services and decommissioning. Annual maintenance work at power-producing reactors continued at a normal rate during the third quarter. Ongoing decommissioning projects in Germany and Belgium went according to plan and at a good level of profitability.

## USA

Net sales for the third quarter amounted to SEK 42.2 million (47.4) and for the period January-September, to SEK 149.6 million (272.0). The operating loss for the third quarter amounted to SEK -12.8 million (-17.3) and for the period January-September, to SEK -54.3 million (-5.2).

Another two contracts were signed for the Erwin operations. Contracts have now been signed covering 51 of the USA's 103 reactors. The volumes delivered to the facility were, however, low and some deliveries were postponed. Consequently the Erwin operations reported a continued loss. The efficiency improvements made in Memphis have resulted in more robust operations that are profitable at considerably lower volumes than before. The third quarter's inflow of material for processing was, however, low, resulting in a minor loss in the quarter. The low waste volumes, both in Erwin and Memphis, are mainly a consequence of the economic conditions.

In the USA a small consulting business has been started, focusing on Studsvik's patented THOR technology. The business is profitable and the customer base consists of both American and international customers. The interest in evaluating THOR technology for different types of waste is great.

THOR Treatment Technologies (TTT) signed an order in October for a waste treatment facility at the US Department of Energy's facilities at Savannah River. The order value is USD 55 million. The work will start in 2010 and is expected to continue for three years. TTT is a joint venture with the American URS Corporation. Studsvik has a 50 per cent share in TTT.

## Global Services

Net sales rose in the third quarter to SEK 51.2 million (41.6). Net sales in January-September were SEK 177.1 million (133.6), which corresponds to an increase of 16.8 per cent in local currencies. Operating profit for the third quarter increased to SEK 5.8 million (3.6) and to SEK 21.3 million (7.6) for the period January-September. Profitability improved during the year and the operating margin for January-September was 12.0 per cent (5.7).

In materials technology demand continued to be strong for reactor fuel and materials testing associated with the ageing, overhaul and modernization of nuclear power plants around the world. Modernization, modification and new production also create heavy demand for consultants with advanced nuclear engineering skills, which resulted in stronger earnings for the consulting operations. ALARA Engineering, which was acquired in late 2008, performed well. Software for fuel optimization reported a profit that was by and large on the same level as the previous year.

After the close of the reporting period Studsvik agreed to sell its personal dosimetry operations to the American company Landauer. The sale means a capital gain of SEK 6.5 million, which will be reported in the fourth quarter.

## Investments

The Group's investments in the third quarter were SEK 23.8 million (20.2) and for the period January-September, to SEK 74.6 million (60.3). Investments in the new treatment facility in the United Kingdom of SEK 8.3 million are included in the third quarter and of SEK 51.8 million in January-September.

## Cash flow

Cash flow from operating activities before working capital changes in the third quarter was SEK –6.0 million (13.7) and SEK 2.9 million (55.6) for the period January-September.

Working capital fell in the third quarter by SEK 41.0 million (–14.4) and in the period January-September by SEK 0.2 million (–70.5).

Cash flow from operating activities after investments was SEK 10.9 million (–22.4) in the third quarter and SEK –86.4 million (–71.1) for the period January-September.

## Financial position and liquidity

Cash and cash equivalents, including current investments, amounted to SEK 53.0 million (124.3) at the close of the quarter.

Equity amounted to SEK 519.1 million (577.6) and the equity-assets ratio was 37.9 per cent (42.3).

Interest-bearing liabilities amounted to SEK 357.1 million (361.7). 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 third quarter reduced liabilities by SEK 34.2 million.

Net interest-bearing debt increased to SEK 304.1 million (237.4).

## Personnel

The average number of employees was 1,163 (1,115).

## 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 third quarter were SEK 2.9 million (2.8) and for the period January-September, to SEK 8.4 million (8.1). The operating loss for the third quarter amounted to SEK –6.6 million (–6.0) and for the period January-September, to SEK –23.6 million (–20.1). Profit after financial items in the third quarter was SEK –5.0 million (–5.8) and for the period January-September, to SEK 7.2 million (–19.5).

The parent company's investments amounted to SEK 0 million (0.1). Cash and cash equivalents amounted to SEK 22.1 million (73.0) and interest-bearing liabilities to SEK 205.4 million (206.2).

## Nomination committee

Before the 2010 Annual General Meeting Studsvik's nomination committee is composed as follows:

Jan Barchan, Briban Invest AB  
Peter Rudman, Nordea Funds  
Bill Tunbrandt, representative of the Karinen family  
Anders Ullberg, Chairman of the Board of Studsvik

## 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 an unchanged rate. 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 fourth quarter of 2009. The United Kingdom is negotiating a contract for treatment of metallic material in the fourth quarter at the Workington facility. In the USA the contracted customer base of the Erwin facility provides the foundation for long-term profitability. Studsvik estimates that the facility will be able to achieve satisfactory capacity utilization in the fourth quarter.

In view of this a positive operating profit and cash flow are expected for the Group in the fourth quarter, which taken together will give a positive operating profit and cash flow in the second half of the year. This is in line with the assessment made in the half-yearly report.

## Accounting policies

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

Nyköping, November 2, 2009

On behalf of the Board of Directors

Magnus Groth  
President

## Review report

We have performed a review of the interim report for Studsvik AB (publ) for the period January 1 to September 30, 2009. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review. We conducted our review in accordance with the Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit that is conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report does not, in all material respects, accord with IAS 34 and the Annual Accounts Act and, for the parent company, with the Annual Accounts Act.

Stockholm, November 2, 2009

PricewaterhouseCoopers AB

Magnus Brändström	Göran Tidström
Authorized public accountant	Authorized public accountant
Auditor in charge	

## Time schedule for financial information

Year-end Report 2009	February 11, 2010
Interim Report January–March 2010	April 29, 2010
Interim Report January-June 2010	July 21, 2010
Interim Report January-September 2010	November 25, 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 November 2, at 3.30 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

	July- September 2009	July- September 2008	January- September 2009	January- September 2008	Full year 2008
Net sales	275.0	274.2	867.8	964.8	1,285.9
Cost of services sold	-214.8	-210.5	-693.5	-735.5	-986.3
<b>Gross profit</b>	<b>60.2</b>	<b>63.7</b>	<b>174.3</b>	<b>229.3</b>	<b>299.6</b>
Other operating income	-2.2	0.3	3.0	1.8	2.8
Selling and marketing expenses	-11.3	-12.3	-40.1	-39.3	-52.1
Administrative expenses	-44.8	-46.7	-149.9	-140.9	-194.8
Research and development costs	-10.5	-9.1	-35.3	-27.3	-44.8
Share in earnings from associated companies	0.8	1.4	3.4	1.4	8.5
Other operating expenses	0.0	-1.7	-23.5	-4.3	-6.5
<b>Operating profit</b>	<b>-7.8</b>	<b>-4.4</b>	<b>-68.1</b>	<b>20.7</b>	<b>12.7</b>
Financial income	7.9	1.5	8.1	4.1	7.4
Financial expenses	-13.4	-4.6	-25.9	-15.5	-19.4
<b>Profit after financial items</b>	<b>-13.3</b>	<b>-7.5</b>	<b>-85.9</b>	<b>9.3</b>	<b>0.7</b>
Income tax	3.6	3.8	22.9	-0.9	0.4
<b>Profit for the period</b>	<b>-9.7</b>	<b>-3.7</b>	<b>-63.0</b>	<b>8.4</b>	<b>1.1</b>
<b>Other comprehensive income</b>					
Translation differences on foreign subsidiaries	-31.5	39.2	-28.7	13.8	60.2
Cash flow hedges	10.0	-	11.1	-	-0.4
Income tax on items recognized in other comprehensive income	-2.6	-	-2.9	-	0.1
<b>Other comprehensive income for the period, net after tax</b>	<b>-24.1</b>	<b>39.2</b>	<b>-20.5</b>	<b>13.8</b>	<b>59.9</b>
<b>Total comprehensive income for the period</b>	<b>-33.8</b>	<b>35.5</b>	<b>-83.5</b>	<b>22.2</b>	<b>61.0</b>
<b>Income for the period attributable to</b>					
Parent company's shareholders	-9.7	-2.5	-63.0	5.6	-0.4
Minority interest	0.0	-1.2	0.0	2.8	1.5
<b>Total comprehensive income attributable to</b>					
Parent company's shareholders	-33.8	36.0	-83.5	19.0	58.5
Minority interest	0.0	-0.5	0.0	3.2	2.5
<b>Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK</b>					
Before dilution	-1.19	-0.31	-7.67	0.68	-0.05
After dilution	-1.19	-0.31	-7.67	0.68	-0.05

## Group statement of financial position

Amounts in SEK million

	September 2009	September 2008	December 2008
<b>Assets</b>			
Goodwill	335.0	323.0	363.0
Other intangible non-current assets	45.7	51.6	56.4
Property, plant and equipment	492.2	434.1	503.7
Financial non-current assets	132.0	79.4	101.4
<b>Total non-current assets</b>	<b>1,004.9</b>	<b>888.1</b>	<b>1,024.5</b>
Inventories	25.0	33.0	28.8
Trade receivables	217.6	196.2	201.7
Other current receivables	67.4	123.8	108.1
Liquid assets	53.0	124.3	147.7
<b>Total current assets</b>	<b>363.0</b>	<b>477.3</b>	<b>486.3</b>
<b>Total assets</b>	<b>1,367.9</b>	<b>1,365.4</b>	<b>1,510.8</b>
<b>Equity and liabilities</b>			
Equity attributable to parent company's shareholders	518.8	570.9	610.5
Minority interest	0.3	6.7	0.3
Borrowings	311.2	237.7	350.5
Provisions	130.2	95.2	126.6
Other non-current liabilities	9.3	9.5	10.4
<b>Total non-current liabilities</b>	<b>450.7</b>	<b>342.4</b>	<b>487.5</b>
Trade payables	80.8	78.1	97.4
Borrowings	45.9	124.1	37.7
Other current liabilities	271.4	243.2	277.4
<b>Total current liabilities</b>	<b>398.1</b>	<b>445.4</b>	<b>412.5</b>
<b>Total equity and liabilities</b>	<b>1,367.9</b>	<b>1,365.4</b>	<b>1,510.8</b>
Pledged assets	202.0	197.3	224.2
Contingent liabilities	64.5	58.0	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			-20.9	-62.6	-83.5		-83.5
Dividend to shareholders				-8.2	-8.2		-8.2
<b>Closing balance at September 30, 2009</b>	<b>8.2</b>	<b>225.3</b>	<b>28.1</b>	<b>257.2</b>	<b>518.8</b>	<b>0.3</b>	<b>519.1</b>

**Statement of cash flow**

Amounts in SEK million

	July- September 2009	July- September 2008	January- September 2009	January- September 2008	Full year 2008
<b>Operating activities</b>					
Operating profit	-7.8	-4.4	-68.1	20.7	12.7
Depreciation	16.7	16.3	57.0	47.9	67.2
Adjustment for non-cash items	1.0	5.3	34.9	1.0	-6.2
	<b>9.9</b>	<b>17.2</b>	<b>23.8</b>	<b>69.6</b>	<b>73.7</b>
Financial items, net	-6.5	-3.4	-17.8	-11.4	-13.0
Income tax paid	-9.4	-0.1	-3.1	-2.6	1.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6.0</b>	<b>13.7</b>	<b>2.9</b>	<b>55.6</b>	<b>61.9</b>
Changes in working capital	41.0	-14.4	0.2	-70.5	-32.4
<b>Cash flow from operating activities</b>	<b>35.0</b>	<b>-0.7</b>	<b>3.1</b>	<b>-14.9</b>	<b>29.5</b>
<b>Investing activities</b>					
Investments	-23.8	-20.2	-74.6	-60.3	-103.3
Other changes from investing activities	-0.3	-1.5	-14.9	4.1	4.9
<b>Cash flow from investing activities</b>	<b>-24.1</b>	<b>-21.7</b>	<b>-89.5</b>	<b>-56.2</b>	<b>-98.4</b>
<b>Cash flow from operating activities after investments and other changes from investing activities</b>	<b>10.9</b>	<b>-22.4</b>	<b>-86.4</b>	<b>-71.1</b>	<b>-68.9</b>
<b>Financing activities</b>					
Change in borrowings	0.0	25.3	2.4	32.7	46.6
Dividend to shareholders	0.0	-	-8.2	-16.4	-16.4
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>25.3</b>	<b>-5.8</b>	<b>16.3</b>	<b>30.2</b>
Changes in liquid assets	10.9	2.9	-92.2	-54.8	-38.7
Liquid assets at the beginning of the year	43.2	120.8	147.7	176.9	176.9
Translation difference in liquid assets	-1.1	0.6	-2.5	2.2	9.5
<b>Liquid assets at the end of the period</b>	<b>53.0</b>	<b>124.3</b>	<b>53.0</b>	<b>124.3</b>	<b>147.7</b>



## Financial ratios for the Group

Amounts in SEK million

	January- September 2009	January- September 2008	Full year 2008
<b>Operating profit</b>			
Operating profit before depreciation	-11.1	68.6	79.9
<b>Margins</b>			
Operating margin before depreciation, %	-1.3	7.1	6.2
Operating margin, %	-7.9	2.2	1.0
Profit margin, %	-9.9	1.0	0.1
<b>Profitability</b>			
Return on operating capital, %	-10.9	3.6	1.6
Return on capital employed, %	-8.5	3.6	2.1
Return on equity, %	-14.9	1.3	0.2
<b>Capital structure</b>			
Operating capital	823.2	815.1	851.3
Capital employed	876.2	939.4	999.0
Equity	519.1	577.6	610.8
Interest-bearing net debt	304.1	237.4	240.5
Net debt-equity ratio	0.6	0.4	0.4
Interest cover ratio	-2.3	1.6	1.0
Equity-assets ratio, %	37.9	42.3	40.4
<b>Cash flow</b>			
Self financing ratio	neg	neg	0.2
Investments	71.1	60.3	108.4
<b>Employees</b>			
Average number of employees	1,163	1,115	1,130
Net sales per employee	1.0	1.2	1.1

## Data per share

	July- September 2009	July- September 2008	January- September 2009	January- September 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	-1.19	-0.31	-7.67	0.68	-0.05
Earnings per share after dilution, SEK	-1.19	-0.31	-7.67	0.68	-0.05
Equity per share, SEK	63.13	70.28	63.13	70.28	74.32

## Net sales per geographical segment

Amounts in SEK million

	July- September 2009	July- September 2008	January- September 2009	January- September 2008	Full year 2008
Sweden	39.9	42.5	147.4	151.5	226.4
Europe, excluding Sweden	191.2	168.3	513.1	494.1	678.4
North America	37.9	60.2	181.5	304.7	369.0
Asia	2.6	3.2	21.0	14.3	11.9
Other markets	3.4	-	4.8	0.2	0.2
<b>Total</b>	<b>275.0</b>	<b>274.2</b>	<b>867.8</b>	<b>964.8</b>	<b>1,285.9</b>

**Financial data per segment**

Amounts in SEK million

<b>July-September 2009</b>	<b>Sweden</b>	<b>United Kingdom</b>	<b>Germany</b>	<b>USA</b>	<b>Global Services</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group</b>
External sales revenue	29.5	18.4	126.5	41.6	51.2	7.8	-	275.0
Revenue from segment	5.0	-	0.3	0.6	-	2.4	-8.3	0.0
Operating profit	3.5	-7.3	9.6	-12.8	5.8	-6.6	-	-7.8
Assets	133.5	155.8	286.4	588.4	148.1	393.9	-338.2	1,367.9
Liabilities	73.4	151.3	211.3	363.6	97.3	290.1	-338.2	848.8
Investments	1.9	8.5	2.3	0.8	4.9	1.9	-	20.3
Depreciation/amortization	2.7	0.2	1.8	8.6	1.9	1.5	-	16.7
Average number of employees	90	75	627	109	137	95	-	1,133

<b>July-September 2008</b>	<b>Sweden</b>	<b>United Kingdom</b>	<b>Germany</b>	<b>USA</b>	<b>Global Services</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group</b>
External sales revenue	34.2	34.2	97.5	47.4	40.7	20.2	-	274.2
Revenue from segment	4.2	-	0.6	-	0.9	3.1	-8.8	0.0
Operating profit	11.5	0.6	3.1	-17.3	3.6	-5.9	-	-4.4
Assets	107.0	114.2	268.9	592.2	101.4	401.1	-219.4	1,365.4
Liabilities	65.1	73.2	193.4	315.9	54.4	305.2	-219.4	787.8
Investments	0.5	10.0	1.2	3.2	1.1	4.2	-	20.2
Depreciation/amortization	2.1	0.8	2.4	8.5	1.5	1.0	-	16.3
Average number of employees	78	94	569	135	128	87	-	1,091

<b>January-September 2009</b>	<b>Sweden</b>	<b>United Kingdom</b>	<b>Germany</b>	<b>USA</b>	<b>Global Services</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group</b>
External sales revenue	99,2	65,8	335,7	148,4	175,4	43,3	-	867,8
Revenue from segment	16,6	-	1,3	1,2	1,7	7,0	-27,8	0,0
Operating profit	9,1	-40,8	20,2	-54,3	21,3	-23,6	-	-68,1
Assets	133,5	155,8	286,4	588,4	148,1	393,9	-338,2	1,367,9
Liabilities	73,4	151,3	211,3	363,6	97,3	290,1	-338,2	848,8
Investments	3,5	52,0	3,3	2,4	7,6	2,3	-	71,1
Depreciation/amortization	8,0	2,1	6,3	30,7	5,7	4,2	-	57,0
Average number of employees	88	77	668	100	136	94	-	1,163

<b>January-September 2008</b>	<b>Sweden</b>	<b>United Kingdom</b>	<b>Germany</b>	<b>USA</b>	<b>Global Services</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group</b>
External sales revenue	91,3	113,9	276,3	272,0	131,3	80,0	-	964,8
Revenue from segment	18,5	-	1,2	-	2,3	9,5	-31,5	0,0
Operating profit	22,0	2,0	14,4	-5,2	7,6	-20,1	-	20,7
Assets	107,0	114,2	268,9	592,2	101,4	401,1	-219,4	1,365,4
Liabilities	65,1	73,2	193,4	315,9	54,4	305,2	-219,4	787,8
Investments	6,9	16,5	5,5	16,5	5,5	9,4	-	60,3
Depreciation/amortization	6,0	3,0	6,5	24,6	5,0	2,8	-	47,9
Average number of employees	77	94	569	165	124	86	-	1,115

<b>Full year 2008</b>	<b>Sweden</b>	<b>United Kingdom</b>	<b>Germany</b>	<b>USA</b>	<b>Global Services</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group</b>
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	Q3
Net sales	273.2	345.8	325.1	370.6	320.0	370.6	274.2	321.1	277.0	315.8	275.0
Operating expenses	-251.0	-330.0	-316.3	-355.3	-327.0	-338.5	-278.6	-329.1	-298.2	-354.9	-282.8
<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>	<b>-7.8</b>
Financial items, net	-3.7	-3.0	-4.2	-5.3	-3.5	-4.8	-3.1	-0.6	-5.4	-6.9	-5.5
<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>	<b>-13.3</b>

**Parent company income statement**

Amounts in SEK million

	July-	July-	January-	January-	Full year 2008
	September	September	September	September	
	2009	2008	2009	2008	
Net sales	2.9	2.8	8.4	8.1	10.8
Cost of services sold	-1.4	-1.2	-5.3	-4.7	-7.9
<b>Gross profit</b>	<b>1.5</b>	<b>1.6</b>	<b>3.1</b>	<b>3.4</b>	<b>2.9</b>
Other operating costs	-8.1	-7.6	-26.7	-23.5	-31.6
<b>Operating profit</b>	<b>-6.6</b>	<b>-6.0</b>	<b>-23.6</b>	<b>-20.1</b>	<b>-28.7</b>
Financial net	1.6	0.2	30.8	0.6	2.9
<b>Profit before tax</b>	<b>-5.0</b>	<b>-5.8</b>	<b>7.2</b>	<b>-19.5</b>	<b>-25.8</b>
Appropriations	0.0	0.0	0.0	0.0	4.3
Income tax	-0.2	2.8	4.8	6.5	7.0
<b>Profit for the period</b>	<b>-5.2</b>	<b>-3.0</b>	<b>12.0</b>	<b>-13.0</b>	<b>-14.5</b>

**Parent company balance sheet**

Amounts in SEK million

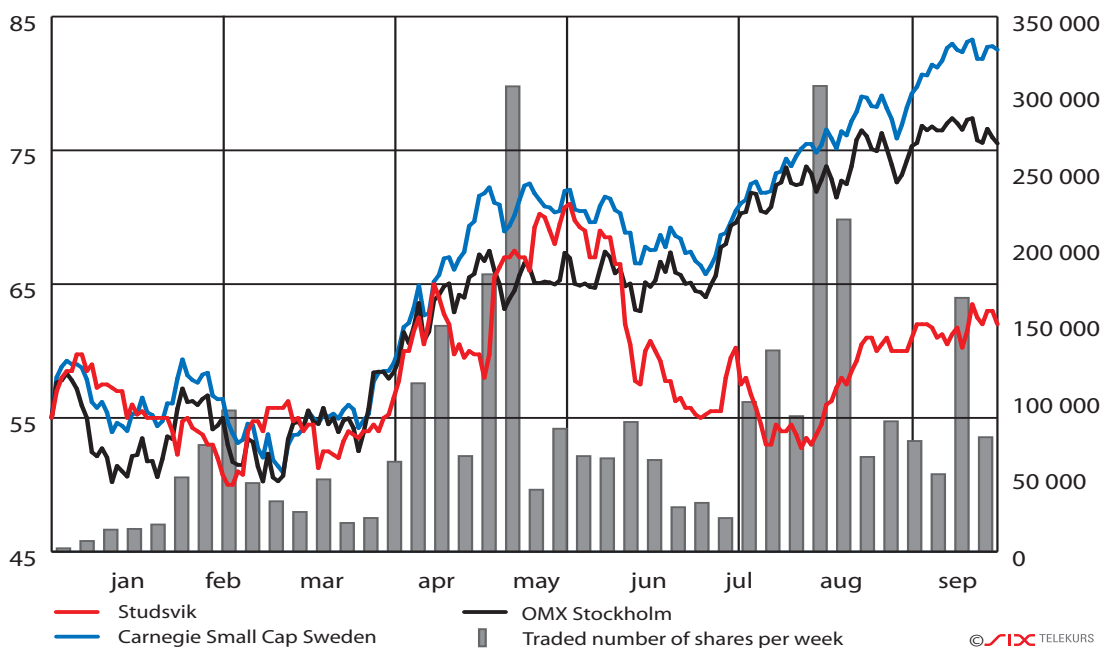
	September 2009	September 2008	December 2008
<b>Assets</b>			
Property, plant and equipment	0.5	0.8	0.7
Financial non-current assets	1,081.5	980.4	1,015.2
<b>Total non-current assets</b>	<b>1,082.0</b>	<b>981.2</b>	<b>1,015.9</b>
Current assets	24.8	38.2	40.2
Liquid assets	22.1	73.0	84.1
<b>Total current assets</b>	<b>46.9</b>	<b>111.2</b>	<b>124.3</b>
<b>Total assets</b>	<b>1,128.9</b>	<b>1,092.4</b>	<b>1,140.2</b>
<b>Equity and liabilities</b>			
Equity	828,6	803,7	824.8
Untaxed reserves	2,5	6,9	2.5
Provisions	2,0	-	-
Non-current liabilities	212,5	237,0	249.2
Current liabilities	83,3	44,8	63.7
<b>Total liabilities</b>	<b>295,8</b>	<b>281,8</b>	<b>312.9</b>
<b>Total equity and liabilities</b>	<b>1,128,9</b>	<b>1,092,4</b>	<b>1,140.2</b>

### Major shareholders, September 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
Erste Bank Österreichische Sparkassen	373,145	4.5
State Street Bank, Boston	269,390	3.3
Invus Investment AB	199,800	2.4
Credit Agricole Suisse SA	199,056	2.4
JP Morgan Chase Bank, England	185,482	2.3
Citibank NA, London	154,868	1.9
Blue Whale Ltd	131,246	1.6
<b>Total ten largest shareholders – holdings</b>	<b>5,262,592</b>	<b>64.0</b>
Other shareholders	2,956,019	36.0
<b>Total</b>	<b>8,218,611</b>	<b>100.0</b>

### The Studsvik share

During the third quarter, the share price varied between a high of SEK 63.50 on September 23, and a low of SEK 52.75 on August 6. The opening price was SEK 55 at the beginning of the year and the closing price on September 30 was SEK 62. During the third quarter, 1.43 million shares were traded and during the period January-September 3.15 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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