

Studsvik

Interim Report
January–September 2011



- Sales for the third quarter amounted to SEK 252.8 million (295.3), a decrease of 12 per cent in local currencies.
- The operating loss for the third quarter amounted to SEK –10.1 million (–9.1).
- Cash flow from operating activities after investments improved to SEK 16.0 million (11.9).
- Net debt decreased to SEK 157.3 million (214.0).
- Reduced losses in the USA and the UK.

	July– September 2011	July– September 2010	January– September 2011	January– September 2010	Full year 2010
Sales, SEK million	252.8	295.3	840.0	969.2	1,344.1
Operating profit, SEK million	–10.1	–9.1	1.0	–0.3	33.4
Profit after tax, SEK million	–14.8	–17.1	–15.0	–21.2	4.0
Cash flow from operating activities, SEK million	27.2	16.8	89.9	80.1	107.5
Cash flow after investments, SEK million	16.0	11.9	50.1	66.0	81.9
Profit per share after tax, SEK	–1.80	–2.09	–1.82	–2.59	0.49
Net debt, SEK million	157.3	214.0	157.3	214.0	207.6
Equity per share, SEK	62.30	61.11	62.30	61.11	63.37
Equity/assets ratio, %	37.2	36.9	37.2	36.9	36.5



Sales

Sales in the third quarter amounted to SEK 252.8 million (295.3). Sales in local currencies increased in the United Kingdom and were mainly unchanged in the USA. However, sales decreased in Sweden, Global Services and Germany. The decrease in Sweden was an effect of temporarily lower capacity utilization in the incineration operations, in Global Services it was an effect of the product mix and in Germany mainly an effect of lower capacity utilization in the segment's service resources. In local currencies sales decreased by 12 per cent. Sales in January–September amounted to SEK 840.0 million (969.2).

Profit

The operating result for the third quarter decreased by SEK 1.0 million to SEK –10.1 million (–9.1) and was for the period January–September SEK 1.0 million (–0.3). Foreign exchange effects had an impact of SEK 0.7 million (–1.4) on the Group's operating profit for the third quarter and of SEK –0.8 million (–1.3) for January–September.

The operating margin adjusted for foreign exchange effects for the third quarter was –4.1 (–2.5) per cent and for January–September 0.2 (0.1) per cent. Net financial income for the third quarter improved to SEK –3.2 million (–6.6) and was for the period January–September SEK –10.5 million (–15.5). Taxes were SEK –1.5 million (–1.4) for the third quarter and SEK –5.5 million (–5.4) for January–September. The net loss for the third quarter was SEK –14.8 million (–17.1) and SEK –15.0 million (–21.2) for January–September.

Sweden

Sales in the third quarter amounted to SEK 27.5 million (38.8) and in January–September to SEK 106.8 million (128.7). Operating profit in the third quarter decreased to SEK –4.1 million (1.3) and was in January–September SEK 4.1 million (10.3). The figure includes value changes in foreign exchange contracts of SEK 0.1 million (–2.2) in the third quarter and of SEK –0.1 million (–1.3) in January–September. Excluding these effects, the operating margin for January–September decreased to 4.0 (9.1) per cent.

Capacity utilization was high in the metal recycling facility but, mainly in August, was lower than normal in the incineration facility. The fall in capacity utilization was due to delayed incoming deliveries of material from Germany and entirely explains the sales and earnings deviation for the quarter. The situation for incoming deliveries and capacity utilization normalized in September. The order book is sound for both the incineration and the metal recycling facilities.

United Kingdom

Sales in the third quarter increased to SEK 27.5 million (15.1) and were in January–September SEK 76.4 million (58.3). The operating loss for the third quarter improved to SEK –3.4 million (–8.0) and for January–September to SEK –6.9 million (–19.5). The operating margin for January–September was –9.0 (–33.4) per cent.

The order book increased both for the metal recycling facility, MRF, and the consulting operations. Capacity utilization in the consulting operations was good during the quarter, but delayed incoming deliveries of material to the MRF temporarily reduced the rate of output during the quarter. The order book increased, which makes continued sound capacity utilization in the consulting operations and improved capacity utilization in the MRF possible.

Germany

Sales in the third quarter amounted to SEK 94.9 million (120.3) and in January–September to SEK 277.8 million (354.2). The operating profit in the third quarter was SEK 8.2 million (11.6) and in January–September SEK 16.4 million (29.3). The operating margin was 5.9 (8.3) per cent for January–September.

The lower sales and operating profit are explained by lower activity in service and maintenance as an effect of eight of the German reactors being shut down by a government decision. At the same time, fewer major decommissioning projects are running in 2011, which has also had a negative impact on sales and earnings. During the third quarter, service and maintenance has been carried out on power plants in operation in accordance with earlier plans and will be carried out during part of the fourth quarter. The parliamentary process in Germany has led to legislation to phase out nuclear power, which means that the eight reactors temporarily shut down in March will continue to be shut down and that the remaining nine reactors will be phased out in the period 2015–2022. The German market for service and maintenance will decline permanently, as 40 per cent of the reactors have been taken out of operation. Service and maintenance work on German reactors accounts for about 40 per cent of operations in the Germany segment. Measures to meet the new market situation have been taken.

USA

Sales in the third quarter decreased to SEK 43.1 million (47.2) and were in January–September SEK 155.4 million (183.1). The operating loss for the third quarter improved to SEK –11.2 million (–15.9) and was SEK –10.1 million (–25.7) for January–September. The operating margin was –6.5 (–14.1) per cent for January–September.

Sales in local currency were by and large unchanged compared with the previous year. The seasonal variation of the business is characterized by higher sales in the first and fourth quarters in relation to the second and third quarters. The seasonal variation is governed by the plans for refuelling and maintenance outages, which in the USA mean that nuclear power plants are shut down in spring and autumn. During the production period only small volumes of waste are delivered from the power plants. The budget cuts in the US Department of Energy, which were announced mid-year, have had a negative effect on earnings in TTT during the quarter, a situation that will continue into the fourth quarter.

Global Services

Sales in the third quarter amounted to SEK 54.2 million (61.3) and in January–September to SEK 203.4 million (207.1). Operating profit for the third quarter amounted to SEK 6.5 million (6.6) and for January–September to SEK 20.9 million (22.9). The figure includes value changes in foreign exchange contracts of SEK –0.5 million (1.7) in the third quarter and of SEK –0.5 million (0.3) in January–September. The operating margin for January–September, excluding these effects, was 10.8 (10.9) per cent.

Sales decreased compared with the previous year. Materials testing and consulting services, however, continued to develop well in terms of profitability due to an improved product mix. The order book is sound. The software operations developed in line with the previous year, but with improved profitability. Tendering activity is good and the negative effects on demand after the natural disaster in Japan, noted in the second quarter, have subsided somewhat.

Investments

The Group's investments in the third quarter amounted to SEK 11.2 million (4.9) and in the period January–September to SEK 39.8 million (14.1). The increased investment refers mainly to the pyrolysis facility in Sweden.

Cash flow

Cash flow from operating activities before working capital changes in the third quarter was SEK 14.8 million (–5.0) and SEK 31.4 million (23.0) for January–September. Working capital decreased in the third quarter by SEK 12.4 million (21.8) and decreased in January–September by SEK 58.5 million (57.1).

Cash flow from operating activities after investments in the third quarter was SEK 16.0 million (11.9) and SEK 50.1 million (66.0) in January–September.

Financial position and liquidity

Cash and cash equivalents, including current investments, amounted to SEK 72.7 million (74.7).

Equity amounted to SEK 512.3 million (502.5) and the equity/assets ratio was 37.2 (36.9) per cent.

The interest-bearing liabilities have been reduced considerably by repayment and were SEK 229.9 million (288.7). The Group's total borrowing was conducted entirely in foreign currencies through investments and business acquisitions in the USA, Germany and the UK.

Personnel

The average number of employees was 1,137 (1,211).

Parent company

Parent company operations comprise the co-ordination of tasks for the Group and assets mainly consist of shares in subsidiaries. The parent company's sales in the third quarter amounted to SEK 2.7 million (2.6) and in the period January–September to SEK 8.1 million (7.9). The operating loss for the third quarter amounted to SEK –4.7 million (–4.7) and for the period January–September to SEK –18.9 million (–17.6). The profit after financial items in the third quarter amounted to SEK –5.2 million (14.1) and for the period January–September to SEK 1.0 million (5.0).

Cash and cash equivalents amounted to SEK 21.7 million (31.8) and interest-bearing liabilities to SEK 94.0 million (143.7).

New President and Chief Executive Officer

Anders Jackson has been appointed as the new President and Chief Executive Officer of Studsvik AB. He succeeds Magnus Groth, who left his position on August 31. Anders Jackson, who has held various leading positions in the Westinghouse Group, will take up his position on January 1, 2012. As of September 1 and until Anders Jackson takes over, the Board of Directors has appointed Studsvik's EVP and CFO, Jerry Ericsson, as acting President and CEO.

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, or the withdrawal of licenses, which may result in shifts in delivery and production plans.

In all countries storage and final disposal of nuclear waste are also subject to a strict regulatory framework, which for example stipulates criteria that the waste must meet in physical and chemical terms when it is sent for final disposal. Changes in this regulatory framework could mean that the business competitiveness of some of Studsvik's services would be changed.

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 alter Studsvik's scope of business action.

The financial risks and uncertainties mainly include fluctuations in exchange rates and interest rates, and the company's ability to uphold contracts for withdrawable lines of credit. The financial risks also include counterparty risk, i.e. that the Group can be exposed to losses due to counterparty insolvency.

An overall analysis of the Group's risks and how they are dealt with is given in the Annual Report for 2010, which is available on the company's website.

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

Outlook

The need for electricity is increasing globally and electricity production from nuclear power will increase. New nuclear power capacity is being planned and built in many countries, in parallel with the modernization and output increase of nuclear power plants in several of the countries where Studsvik operates. The impact on the market of the natural disaster in Japan has meant that a number of orders have been postponed or cancelled, but also brought some increased demand for qualified consulting services in special niches. In Germany a final decision has been made to phase out nuclear power by 2022, which will reduce demand for service and maintenance in proportion to the volume for the 8 reactors that have already been taken out of operation. Decommissioning of nuclear facilities is continuing and is expected to continue by and large at an unchanged rate.

Accounting policies

Studsvik AB applies International Financial Reporting Standards as adopted by the European Union. Material accounting policies and valuation principles are in accordance with those of the annual accounts for the financial year ended December 31, 2010. This interim report was prepared in accordance with IAS 34 and the Annual Accounts Act. The interim report for the parent company was prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for legal entities.

Stockholm October 27, 2011

Jerry Ericsson
President

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

Time schedule for financial information

Year-end Report 2011	February 14, 2012
Interim Report January–March 2012	April 26, 2012
Interim Report January–June 2012	July 20, 2012
Interim Report January–September 2012	October 26, 2012

Annual General Meeting 2012

The Annual General Meeting will be held on Thursday, April 26, 2012.

For further information please contact

Jerry Ericsson, President, +46 155 22 10 32.

The interim report will be presented at a conference call to be held in English on October 27, at 14:30 CET. Further information for those interested in participating is available at www.studsvik.se.

Group statement of comprehensive income

Amounts in SEK million

	July– September 2011	July– September 2010	January– September 2011	January– September 2010	Full year 2010
Net sales	252.8	295.3	840.0	969.2	1,344.1
Cost of services sold	–210.8	–246.7	–670.9	–768.6	–1,027.2
Gross profit	42.0	48.6	169.1	200.6	316.9
Other operating income	2.6	0.9	10.2	3.1	3.3
Selling and marketing expenses	–10.2	–11.4	–34.2	–39.5	–52.8
Administrative expenses	–39.4	–42.1	–128.0	–135.8	–186.6
Research and development costs	–5.6	–6.7	–18.7	–31.3	–40.3
Share in non-controlling interest	1.5	2.4	6.2	4.2	7.3
Other operating expenses	–1.0	–0.8	–3.6	–1.6	–14.4
Operating profit	–10.1	–9.1	1.0	–0.3	33.4
Financial income	4.0	–3.3	15.8	0.7	3.8
Financial expenses	–7.2	–3.3	–26.3	–16.2	–22.9
Profit after financial items	–13.3	–15.7	–9.5	–15.8	14.3
Income tax	–1.5	–1.4	–5.5	–5.4	–10.3
Profit for the period	–14.8	–17.1	–15.0	–21.2	4.0
Other comprehensive income					
Translation differences on foreign subsidiaries	18.8	–38.6	6.1	–26.7	–28.3
Cash flow hedges	–2.6	26.5	0.6	12.6	5.3
Income tax on items recognized in other comprehensive income	0.6	–7.0	–0.2	–3.3	–1.4
Other comprehensive income for the period, net after tax	16.8	–19.1	6.5	–17.4	–24.4
Total comprehensive income for the period	2.0	–36.2	–8.5	–38.6	–20.4
Income for the period attributable to					
Parent company's shareholders	–14.8	–17.1	–15.0	–21.2	4.0
Non-controlling interest	-	-	-	-	-
Total comprehensive income attributable to					
Parent company's shareholders	2.0	–36.2	–8.5	–38.6	–20.4
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK					
Before dilution	–1.80	–2.09	–1.82	–2.59	0.49
After dilution	–1.80	–2.09	–1.82	–2.59	0.49

Group statement of financial position

Amounts in SEK million

	September 2011	September 2010	December 2010
Assets			
Goodwill	318.1	313.7	313.4
Other intangible non-current assets	35.9	38.3	37.3
Property, plant and equipment	484.2	472.8	490.1
Financial non-current assets	182.9	165.1	173.8
Total non-current assets	1,021.1	989.9	1,014.6
Inventories	11.7	18.9	19.5
Trade receivables	167.9	157.5	239.7
Other current receivables	104.8	120.1	84.8
Liquid assets	72.7	74.7	68.4
Total current assets	357.1	371.2	412.4
Total assets	1,378.2	1,361.1	1,427.0
Equity and liabilities			
Equity attributable to parent company's shareholders	512.0	502.2	520.5
Non-controlling interest	0.3	0.3	0.3
Borrowings	112.8	209.3	146.0
Provisions	267.8	222.0	259.4
Other non-current liabilities	40.1	12.7	13.6
Total non-current liabilities	420.7	444.0	419.0
Trade payables	65.1	64.9	85.8
Borrowings	117.1	79.4	129.9
Other current liabilities	263.0	270.3	271.5
Total current liabilities	445.2	414.6	487.2
Total equity and liabilities	1,378.2	1,361.1	1,427.0
Pledged assets	180.9	130.1	120.3
Contingent liabilities	143.2	86.8	139.3

Changes in equity

Amounts in SEK million

	Share capital	Other contributed capital	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Non- controlling interest	Total equity
Opening balance at January 1, 2010	8.2	225.3	22.8	284.6	540.9	0.3	541.2
Total comprehensive income for the period	-	-	-24.4	4.0	-20.4	-	-20.4
Closing balance at December 31, 2010	8.2	225.3	-1.6	288.6	520.5	0.3	520.8
Opening balance at January 1, 2011	8.2	225.3	-1.6	288.6	520.5	0.3	520.8
Total comprehensive income for the period	-	-	6.5	-15.0	-8.5	-	-8.5
Closing balance at September 30, 2011	8.2	225.3	4.9	273.6	512.0	0.3	512.3

Statement of cash flow

Amounts in SEK million

	July– September 2011	July– September 2010	January– September 2011	January– September 2010	Full year 2010
Operating activities					
Operating profit	–10.1	–9.1	1.0	–0.3	33.4
Depreciation	15.6	17.0	46.7	52.4	68.6
Adjustment for non-cash items	14.7	–5.0	11.3	–2.8	4.8
	20.2	2.9	59.0	49.3	106.8
Financial items, net	–2.5	–4.4	–9.0	–12.2	–15.7
Income tax paid	–2.9	–3.5	–18.6	–14.1	–12.3
Cash flow from operating activities before changes in working capital	14.8	–5.0	31.4	23.0	78.8
Changes in working capital	12.4	21.8	58.5	57.1	28.7
Cash flow from operating activities	27.2	16.8	89.9	80.1	107.5
Investing activities					
Investments	–11.2	–4.9	–39.8	–14.1	–25.6
Other changes from investing activities	–0.4	2.3	0.7	–6.0	–15.9
Cash flow from investing activities	–11.6	–2.6	–39.1	–20.1	–41.5
Cash flow from operating activities after investments and other changes from investing activities	15.6	14.2	50.8	60.0	66.0
Financing activities					
Change in borrowings	–1.0	–9.1	–47.6	–56.8	–68.7
Dividend to shareholders	-	-	-	-	-
Cash flow from investing activities	–1.0	–9.1	–47.6	–56.8	–68.7
Changes in liquid assets	14.6	5.1	3.2	3.2	–2.7
Liquid assets at the beginning of the year	58.5	69.1	68.4	74.7	74.7
Translation difference in liquid assets	–0.4	0.5	1.1	–3.2	–3.6
Liquid assets at the end of the period	72.7	74.7	72.7	74.7	68.4

Financial ratios for the Group

Amounts in SEK million

	January– September 2011	January– September 2010	Full year 2010
Operating profit			
Operating profit before depreciation	47.7	52.1	102.1
Margins			
Operating margin before depreciation, %	5.7	5.4	7.6
Operating margin, %	0.1	neg	2.5
Profit margin, %	neg	neg	1.1
Profitability			
Return on operating capital, %	0.2	neg	4.3
Return on capital employed, %	2.9	0.1	4.4
Return on equity, %	neg	neg	0.8
Capital structure			
Operating capital	669.6	716.6	729.3
Capital employed	742.3	791.3	797.7
Equity	512.3	502.5	520.8
Interest-bearing net debt	157.3	214.0	207.6
Net debt-equity ratio	0.3	0.4	0.4
Interest cover ratio	0.6	0.0	1.6
Equity/assets ratio, %	37.2	36.9	36.5
Cash flow			
Self financing ratio	2.1	2.9	2.1
Investments	39.8	14.1	25.6
Employees			
Average number of employees	1,137	1,211	1,169
Net sales per employee	1.0	1.1	1.1

Data per share

	July– September 2011	July– September 2010	January– September 2011	January– September 2010	Full year 2010
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	–1.80	–2.09	–1.82	–2.59	0.49
Earnings per share after dilution, SEK	–1.80	–2.09	–1.82	–2.59	0.49
Equity per share, SEK	62.30	61.11	62.30	61.11	63.37

Net sales per geographical segment

Amounts in SEK million

	July– September 2011	July– September 2010	January– September 2011	January– September 2010	Full year 2010
Sweden	41.6	30.5	137.2	170.8	240.8
Europe, excluding Sweden	150.8	194.4	467.6	535.5	724.4
North America	57.2	63.2	218.0	239.6	353.7
Asia	3.2	7.2	17.2	23.3	25.2
Other markets	-	-	-	-	0.0
Total	252.8	295.3	840.0	969.2	1,344.1

Quarterly review

Amounts in SEK million

	2009				2010				2011		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	277.0	315.8	275.0	348.5	345.8	328.1	295.3	374.9	297.2	290.0	252.8
Operating expenses	–298.2	–354.9	–282.8	–310.4	–322.6	–313.7	–304.4	–341.2	–288.5	–287.6	–262.9
Operating profit	–21.2	–39.1	–7.8	38.1	23.2	–14.4	–9.1	33.7	8.7	2.4	–10.1
Financial items. net	–5.4	–6.9	–5.5	–1.9	–5.7	–3.2	–6.6	–3.6	–5.2	–2.1	–3.2
Profit after financial items	–26.6	–46.0	–13.3	36.2	17.5	–17.6	–15.7	30.1	3.5	0.3	–13.3

Financial data per segment

Amounts in SEK million

July–September 2011	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	26.9	27.5	94.0	43.1	54.2	7.1	-	252.8
Revenue from segment	0.6	-	0.9	-	0.0	2.8	-4.3	0.0
Operating profit	-4.1	-3.4	8.2	-11.2	6.5	-6.1	-	-10.1
Assets	133.6	189.2	255.8	576.8	167.9	252.5	-197.6	1,378.2
Liabilities	138.7	85.1	191.0	382.8	91.0	174.9	-197.6	865.9
Investments	6.1	0.4	0.3	2.8	1.5	0.1	-	11.2
Depreciation/amortization	2.8	1.2	0.7	8.1	1.6	1.2	-	15.6
Average number of employees	93	69	624	109	160	76	-	1,131

July–September 2010	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	38.8	15.1	120.3	47.2	61.2	12.7	-	295.3
Revenue from segment	0.0	-	0.0	-	0.1	2.1	-2.2	0.0
Operating profit	1.3	-8.0	11.6	-15.9	6.6	-4.7	-	-9.1
Assets	125.8	181.3	271.2	552.3	151.0	374.5	-295.0	1,361.1
Liabilities	100.5	167.6	199.7	366.5	96.7	222.6	-295.0	858.6
Investments	3.3	0.3	0.3	0.3	0.3	0.4	-	4.9
Depreciation/amortization	2.8	1.7	0.9	8.8	1.5	1.3	-	17.0
Average number of employees	91	66	718	107	152	91	-	1,225

January–September 2011	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	103.3	76.4	276.6	155.4	203.1	25.2	-	840.0
Revenue from segment	3.5	-	1.2	-	0.3	8.6	-13.6	0.0
Operating profit	4.1	-6.9	16.4	-10.1	20.9	-23.4	-	1.0
Assets	133.6	189.2	255.8	576.8	167.9	252.5	-197.6	1,378.2
Liabilities	138.7	85.1	191.0	382.8	91.0	174.9	-197.6	865.9
Investments	20.2	1.4	0.6	3.0	13.5	1.1	-	39.8
Depreciation/amortization	8.6	3.8	2.2	24.2	4.4	3.5	-	46.7
Average number of employees	91	68	633	109	161	75	-	1,137

January–September 2010	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	127.7	58.3	353.3	183.1	206.9	39.9	-	969.2
Revenue from segment	1.0	-	0.9	-	0.2	6.1	-8.2	0.0
Operating profit	10.3	-19.5	29.3	-25.7	22.9	-17.6	-	-0.3
Assets	125.8	181.3	271.2	552.3	151.0	374.5	-295.0	1,361.1
Liabilities	100.5	167.6	199.7	366.5	96.7	222.6	-295.0	858.6
Investments	5.7	1.0	0.9	3.0	2.4	1.1	-	14.1
Depreciation/amortization	8.2	4.7	3.9	27.2	4.4	4.0	-	52.4
Average number of employees	92	62	707	107	152	91	-	1,211

Full year 2010	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	175.7	80.5	460.0	272.0	296.3	59.6	-	1,344.1
Revenue from segment	4.2	-	1.5	-	0.4	8.1	-14.2	0.0
Operating profit	19.9	-24.2	28.8	1.4	33.1	-25.6	-	33.4
Assets	129.3	182.3	254.3	608.9	187.1	390.3	-325.2	1,427.0
Liabilities	125.6	154.6	184.8	398.5	139.6	228.3	-325.2	906.2
Investments	8.4	1.1	1.8	3.5	9.2	1.6	-	25.6
Depreciation/amortization	11.1	6.0	4.9	35.5	5.9	5.2	-	68.6
Average number of employees	92	64	661	107	153	92	-	1,169

Parent company income statement

Amounts in SEK million

	July– September 2011	July– September 2010	January– September 2011	January– September 2010	Full year 2010
Net sales	2.7	2.6	8.1	7.9	10.5
Cost of services sold	–1.0	–0.7	–2.4	–2.2	–3.1
Gross profit	1.7	1.9	5.7	5.7	7.4
Other operating costs	–6.4	–6.6	–24.6	–23.3	–33.0
Operating profit	–4.7	–4.7	–18.9	–17.6	–25.6
Dividends from subsidiaries	0.0	18.4	17.9	21.4	21.4
Financial net	–0.5	0.4	2.0	1.2	1.7
Profit before tax	–5.2	14.1	1.0	5.0	–2.5
Income tax	1.6	1.1	4.8	4.6	6.8
Profit for the period	–3.6	15.2	5.8	9.6	4.3

Parent company balance sheet

Amounts in SEK million

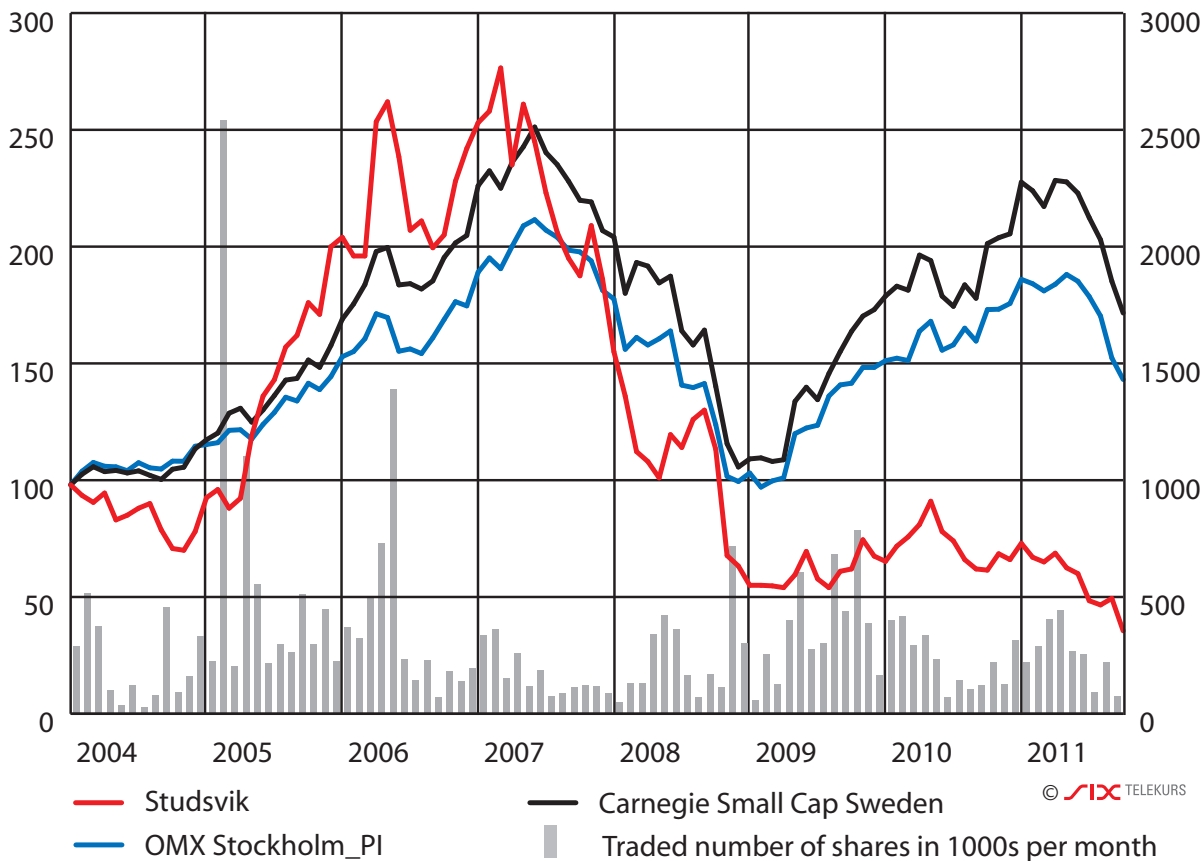
	September 2011	September 2010	December 2010
Assets			
Property plant and equipment	0.1	0.2	0.1
Financial non-current assets	1,100.8	1,095.6	1,104.2
Total non-current assets	1,100.9	1,095.8	1,104.3
Current assets	8.2	19.5	38.1
Liquid assets	21.7	31.8	43.2
Total current assets	29.9	51.3	81.3
Total assets	1,130.8	1,147.1	1,185.6
Equity and liabilities			
Equity	889.0	866.4	883.2
Provisions	–1.2	2.1	–
Non-current liabilities	61.4	141.6	89.8
Current liabilities	181.6	137.0	212.6
Total liabilities	243.0	278.6	302.4
Total equity and liabilities	1,130.8	1,147.1	1,185.6

Major shareholders, September 30, 2011

	Number of shares	Share, %
The Karinen family	1,769,552	21.5
Briban Invest AB	1,283,492	15.6
Allianz Global Investors	716,016	8.7
Credit Agricole Suisse SA	348,098	4.2
Invus Investment AB	224,800	2.7
State Street Bank, Boston	164,532	2.0
Citibank NA, London	154,695	1.9
HSBC Trinkahaus and Burkhardt AG	136,530	1.7
Avanza Pensionsförsäkring AB	131,814	1.6
Blue Whale Ltd	131,246	1.6
Total ten largest shareholders – holdings	5,060,775	61.5
Other shareholders	3,157,836	38.5
Total	8,218,611	100.0

The Studsvik share

In the third quarter the share price varied between a high of SEK 52.75 on July 7 and a low of SEK 35.50 on September 30, 2011. The opening price was SEK 73 at the beginning of the year and the closing price on September 30 was SEK 35.50. In the third quarter 0.387 million shares were traded and during the period January–September 2.268 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 1,200 employees in 8 countries and the company's shares are listed on the NASDAQ OMX Stockholm.

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