

Studsvik

Interim Report
January-September 2008



- Profit for the period January-September was SEK 20.7 million (46.8). Adjusted for non-recurring items, the profit was substantially unchanged.
- Positive earnings trend for most segments during the quarter.
- Poor performance in the US due to temporary closure of the Erwin facility. The facility will be brought back into operation towards the end of the fourth quarter.
- The consulting company ALARA Engineering AB was acquired after the close of the reporting period.

	July- September 2008	July- September 2007	January- September 2008	January- September 2007	Full year 2007
Net sales, SEK million	274.2	325.1	964.8	944.1	1,314.7
Operating profit, SEK million	-4.4	8.8	20.7	46.8	62.1
Profit after tax, SEK million	-3.7	4.6	8.4	34.2	47.2
Profit per share after tax, SEK	-0.31	0.58	0.68	4.18	5.65
Equity per share, SEK	70.28	68.30	70.28	68.30	69.58
Equity-assets ratio, %	42.3	43.3	42.3	43.3	42.5



Net sales

Net sales for the third quarter amounted to SEK 274.2 million (325.1) and for the period of January to September, to SEK 964.8 million (944.1). The fall in sales in the third quarter is attributable to the USA and the Erwin operations, where production closed down as planned in the third quarter. Other operations performed well and, in local currency, mainly better than in the previous year. On a like-for-like basis, organic growth in local currency for the period January-September was about 3 per cent.

Sales abroad amounted to 84.3 (86.7) per cent of net sales.

Profit

The operating profit for the third quarter amounted to SEK -4.4 million (8.8) and for the period of January to September, to SEK 20.7 million (46.8). Most segments report a positive earnings trend compared with the previous year. The US operations report a loss, mainly as a consequence of the production stop at the Erwin facility in the third quarter. In comparison with the corresponding period in 2007, the production stop impacted operating profit by SEK 11.5 million.

Non-recurring items are included in the operating profits reported for the period January to September in 2007 and 2008 as in the table below.

Period

Q1 2007	Capital gain	SEK +23,3 million
Q2 2007	Costs of discontinued acquisition process	SEK -10,5 million
Q1 2008	Restructuring costs, USA	SEK -12,6 million

For the period January-September the operating profit, adjusted for non-recurring items, was substantially unchanged, SEK 33.3 million (34.0).

Foreign exchange effects in connection with the translation of foreign subsidiaries' operating profit amounted to SEK 1.0 million for the third quarter and SEK 1.0 million for January-September.

Sweden

Net sales for the third quarter amounted to SEK 38.4 million (27.7) and for the period of January to September, to SEK 109.8 million (91.9). The operating profit for the third quarter amounted to SEK 11.5 million (4.7) and for the period of January to September, to SEK 22.0 million (14.7).

The positive trend of operations also continued in the third quarter. The incineration facility ran at full capacity and capacity utilization was good at the facility for treatment of metallic material as well as the production line for treatment of large components. The order books provide the basis for continued high capacity utilization.

United Kingdom

Net sales for the third quarter amounted to SEK 34.2 million (34.6) and for the period of January to September, to SEK 113.9 million (90.2). The operating profit for the third quarter amounted to SEK 0.6 million (-0.2) and for the period of January to September, to SEK 2.0 million (2.1).

Both Waste Treatment and Decommissioning operations recovered somewhat in the third quarter, but delays in the Sellafeld project affected sales and earnings negatively also in the third quarter.

Market activity in both Waste Treatment and Decommissioning continues to be high and several contracts are being negotiated. Studsvik's associated company, Nuclear Waste Management (NWM), which has been responsible for operation of the United Kingdom's low-level radioactive waste depository since April 1, is developing well.

Construction of the treatment facility for metallic waste in Workington is in progress. The investment will be completed at the end of 2008 and the facility will be brought into operation successively from the turn of the year. The investment cost is about SEK 50 million.

Germany

Net sales for the third quarter amounted to SEK 98.1 million (109.3) and for the period of January to September, to SEK 277.5 million (256.7). The operating profit for the third quarter amounted to SEK 3.1 million (8.3) and for the period of January to September, to SEK 14.4 million (21.3).

Consulting services for nuclear facilities in operation continued to show a positive trend. The number of consulting contracts is rising and consequently the number of consulting hours charged. The pure service and maintenance assignments, carried out at the nuclear power plants' annual refuelling and maintenance outages, vary in scope between years and quarters. Studsvik's share of the market continues to be high, but the number of refuelling and maintenance days was lower in the German power industry in 2008 than in 2007, which affected sales negatively in the third quarter. The component manufacturing operations increased in scope, but did not compensate in terms of sales and earnings for the low activity in the German decommissioning market in the third quarter. The order situation is good in the German operations.

USA

Net sales for the third quarter amounted to SEK 47.4 million (105.3) and for the period of January to September, to SEK 272.0 million (333.3). The operating profit for the third quarter amounted to SEK -17.3 million (0.1) and for the period of January to September, to SEK -5.2 million (10.8). The profit for 2008 includes restructuring costs for the Memphis-based operations of SEK 12.6 million.

The depository for medium-level waste in Barnwell, South Carolina, closed as planned at the end of June. As an expected result of the closure, deliveries of material to Studsvik's Erwin facility ceased and the facility was then temporarily taken out of operation. In comparison with the corresponding period in 2007, the production stop impacted operating profit by SEK 11.5 million.

During the quarter Studsvik has worked further on its market initiative of offering, in cooperation with Waste Control Specialists (WCS), a competitive storage alternative, based on treatment of waste in the Studsvik Erwin facility and storage at the WCS facility in Texas. The requisite permits and licenses for the new business model were obtained after the close of the reporting period and operations at the Erwin facility will be resumed towards the end of the fourth quarter.

The restructuring of the Memphis-based operations has resulted in a return to profitability in waste treatment and a higher operating profit in the third quarter than in the corresponding period last year. The general fall in profitability in the transport market, with downward price pressure and high fuel costs, continues to apply. Despite vigorous structural measures, the logistics operations reported a loss in the third quarter. However, the loss has been reduced compared with the second quarter.

Global Services

Net sales for the third quarter amounted to SEK 41.6 million (33.3) and for the period of January to September, to SEK 133.6 million (126.1). The operating profit for the third quarter amounted to SEK 3.6 million (2.2) and for the period of January to September, to SEK 7.6 million (5.6).

The materials technology operations developed positively in the third quarter. Sales and operating profit improved compared with the corresponding period in 2007. The order books are healthy and the volume of tenders is high. The extensive preparations for receiving and testing irradiated fuel from the United Kingdom within the framework of the multi-year contract signed with Nexia Solutions/British Energy, are in progress.

Sales in the product area of fuel optimization software recovered after a weak start to the year. The operating profit after three quarters is at the same level as last year. Tendering activity in the software products area is very high.

After the close of the reporting period ALARA Engineering AB, a small Swedish-based consulting company concentrating on the international nuclear power industry, was acquired. At the time of acquisition ALARA Engineering AB had annual sales of about SEK 5 million.

Investments

Investments for the Group in the third quarter amounted to SEK 20.2 million (48.8) and for the period of January to September, to SEK 60.3 million (101.9). The investments for the third quarter include expansion investments of SEK 14.3 million, mainly in waste management in the United Kingdom.

Cash flow

Cash flow from operating activities before working capital changes in the third quarter was SEK 13.7 million (7.7) and SEK 55.6 million (37.0) for the period January-September. Working capital increased in the third quarter by SEK 14.4 million (34.8) and in the period January to September by SEK 70.5 million (51.1). The increase in the third quarter is predominantly attributable to a payment for final disposal of spent fuel from the company's shut-down R2 reactor.

Cash flow from operating activities after investments in the third quarter was SEK -22.4 million (-71.5) and SEK -71.1 million (-65.3) for the period January-September.

Financial position and liquidity

Cash and cash equivalents, including current investments, amounted to SEK 124.3 million (150.6).

Equity amounted to SEK 577.6 million (559.1).

The equity-assets ratio was 42.3 per cent (43.3). Interest-bearing liabilities amounted to SEK 361.7 million (321.5).

The Group's total borrowing was conducted entirely in foreign currencies through investments and business acquisitions in the USA, Germany and the United Kingdom. The average duration of the loan portfolio was 2.5 years.

Personnel

The average number of employees was 1,115 (1,147).

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 net sales during the third quarter amounted to SEK 2.8 million (1.4) and for the period of January to September, to SEK 8.1 million (4.1). The operating profit for the third quarter amounted to SEK -6.0 million (-6.0) and for the period of January to September, to SEK -20.1 million (-30.2). The profit after financial items for the period of January to September was SEK -19.5 million (5.7).

The profit for the previous year includes a capital gain of SEK 35.0 million from the sale of Studsvik Stensand AB in the first quarter and costs of a discontinued acquisition process in the UK of SEK -10.2 million in the second quarter.

The parent company's investments amounted to SEK 0.1 million (0.1). Cash and cash equivalents amounted to SEK 73.0 million (89.9) and interest-bearing liabilities to SEK 206.2 million (205.2).

Nomination committee

Before the 2009 Annual General Meeting Studsvik's nomination committee is composed as follows:

Jan Barchan, Briban Invest AB (also a member of the Board of Studsvik AB)

Anders Oscarsson, SEB fonder

Anders Ullberg, Chairman of the Board of Studsvik

A fourth committee member will be appointed.

Risks and uncertainties

Studsvik operates on an international market that is exposed to competition. With operations in seven countries Studsvik is exposed to both business and financial risks and uncertainties. The business uncertainties include the fact that Studsvik handles radioactive material and waste, which means that some of the operations must be licensed and are subject to decisions by government agencies, official regulations and supervision. Studsvik considers that it fulfils the requirements imposed by such regulations. The Group's high security culture means that it has a high capacity for adjustment to new rules and terms of reference.

The business uncertainties also include the fact that 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 counterparty risk, i.e. that the Group is exposed to losses due to a counterparty's 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 2007, 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. Within the framework of such projects, services of the type Studsvik offers, including waste treatment, materials testing and consulting services are in demand. Decommissioning of nuclear facilities is taking place and is expected to continue to expand in the British market and to increase somewhat in Germany as well.

The number of refuelling and maintenance outage days in the Germany nuclear power industry will be fewer in 2008 than in 2007, which means slightly lower demand for service and maintenance.

The fierce competition in the American waste treatment market will persist and leave its mark on some parts of the business. Studsvik's market initiative after the closure of Barnwell, of offering both treatment and storage of waste, has been positively received and means a resumption of production at the Erwin facility towards the end of the fourth quarter.

The suspension of production at the Erwin facility in the third and parts of the fourth quarter means that USA will not achieve last year's sales level. Other segments are assessed to be in a position to report good organic growth.

Accounting policies

This interim report was prepared in accordance with IAS 34 and the Swedish Financial Reporting Board recommendation RFR 2.1. The new recommendations that apply as of January 1, 2008 have not affected the Group's financial performance or position.

Nyköping, October 29, 2008

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, 2008. 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, October 29, 2008

PricewaterhouseCoopers AB

Magnus Brändström
Authorized public accountant
Auditor in charge

Göran Tidström
Authorized public accountant

Time schedule for financial information

Year-end Report 2008	February 12, 2009
Interim Report January-March 2009	April 22, 2009
Interim Report January-June 2009	July 21, 2009
Interim Report January-September 2009	November 2, 2009

For further information contact

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The interim report will be presented at a conference call to be held in English, on October 29 at 3.30 p.m. CET.

See also www.studsvik.se

Consolidated income statement

Amounts in SEK million

	July- September 2008	July- September 2007	January- September 2008	January- September 2007	Full year 2007
Net sales	274.2	325.1	964.8	944.1	1,314.7
Cost of services sold	-210.5	-254.7	-735.5	-717.0	-1,000.1
Gross profit	63.7	70.4	229.3	227.1	314.6
Other operating income	0.3	4.8	1.8	31.9	25.1
Selling and marketing expenses	-12.3	-17.5	-39.3	-44.8	-53.8
Administrative expenses	-46.7	-38.6	-140.9	-131.3	-180.4
Research and development costs	-9.1	-5.8	-27.3	-28.7	-41.8
Share in earnings from associated companies	1.4	-	1.4	-	-
Other operating expenses	-1.7	-4.5	-4.3	-7.4	-1.6
Operating profit	-4.4	8.8	20.7	46.8	62.1
Financial income	1.5	2.4	4.1	7.5	8.7
Financial expenses	-4.6	-6.6	-15.5	-18.4	-24.8
Profit after financial items	-7.5	4.6	9.3	35.9	46.0
Income tax	3.8	0.0	-0.9	-1.7	1.2
Profit for the period	-3.7	4.6	8.4	34.2	47.2
Attributable to					
– Parent company's shareholders	-2.5	4.7	5.6	34.3	46.5
– Minority interest	-1.2	-0.1	2.8	-0.1	0.7
Earnings per share, SEK					
– Before dilution	-0.31	0.58	0.68	4.18	5.65
– After dilution	-0.31	0.58	0.68	4.18	5.65

Condensed consolidated balance sheet

Amounts in SEK million

	September 2008	September 2007	December 2007
Assets			
Goodwill	323.0	308.1	311.7
Other intangible fixed assets	51.6	54.5	57.0
Tangible fixed assets	434.1	395.3	406.6
Financial fixed assets	79.4	64.8	67.3
Total fixed assets	888.1	822.7	842.6
Inventories	33.0	8.8	22.5
Trade receivables	196.2	202.3	206.0
Other current receivables	123.8	106.6	98.0
Liquid assets	124.3	150.6	176.9
Total current assets	477.3	468.3	503.4
Total assets	1,365.4	1,291.0	1,346.0
Equity and liabilities			
Equity attributable to parent company's shareholders	570.9	556.8	568.4
Minority interest	6.7	2.3	3.4
Borrowings	237.7	285.6	196.4
Provisions	95.2	94.5	102.2
Other non-current liabilities	9.5	4.0	8.0
Total non-current liabilities	342.4	384.1	306.6
Trade payables	78.1	48.5	63.3
Borrowings	124.1	35.8	122.2
Other current liabilities	243.2	263.5	282.1
Total current liabilities	445.4	347.8	467.6
Total equity and liabilities	1,365.4	1,291.0	1,346.0
Pledged assets	197.3	169.4	181.5
Contingent liabilities	58.0	33.5	93.3

Changes in equity

Amounts in SEK million

	September 2008	September 2007	December 2007
Equity at the beginning of the period	571.8	558.7	558.7
Dividend to shareholders	-16.4	-16.4	-16.4
Net profit for the period	8.4	34.2	47.2
Change in translation differences	13.8	-17.4	-17.7
Equity at the end of the period	577.6	559.1	571.8

Condensed consolidated cash flow statement

Amounts in SEK million

	July- September 2008	July- September 2007	January- September 2008	January- September 2007	Full year 2007
Operating activities					
Operating profit	-4.4	8.8	20.7	46.8	62.1
Depreciation	16.3	16.5	47.9	46.1	60.1
Other non-cash items	5.3	-3.6	1.0	-24.5	-22.6
	17.2	21.7	69.6	68.4	99.6
Financial items, net	-3.4	-4.2	-11.4	-10.9	-16.1
Income tax paid	-0.1	-9.8	-2.6	-20.5	-6.8
Cash flow from operating activities before changes in working capital	13.7	7.7	55.6	37.0	76.7
Changes in working capital	-14.4	-34.8	-70.5	-51.1	-37.7
Cash flow from operating activities	-0.7	-27.1	-14.9	-14.1	39.0
Investing activities					
Investments	-20.2	-44.4	-60.3	-97.0	-122.4
Other changes from investing activities	-1.5	-	4.1	45.8	47.0
Cash flow from investing activities	-21.7	-44.4	-56.2	-51.2	-75.4
Cash flow from operating activities after investments and other changes from investing activities	-22.4	-71.5	-71.1	-65.3	-36.4
Financing activities					
Change in borrowings	25.3	-18.4	32.7	-15.9	-19.1
Dividend to shareholders	-	-	-16.4	-16.4	-16.4
Cash flow from financing activities	25.3	-18.4	16.3	-32.3	-35.5
Changes in liquid assets	2.9	-89.9	-54.8	-97.6	-71.9
Liquid assets at the beginning of the year	120.8	240.8	176.9	247.6	247.6
Translation difference in liquid assets	0.6	-0.3	2.2	0.6	1.2
Liquid assets at the end of the period	124.3	150.6	124.3	150.6	176.9

Financial ratios for the Group

Amounts in SEK million

	January- September 2008	January- September 2007	Full year 2007
Operating profit			
Operating profit before depreciation	68.6	92.9	122.2
Margins			
Operating margin before depreciation, %	7.1	9.8	9.3
Operating margin, %	2.2	5.0	4.7
Profit margin, %	1.0	3.8	3.5
Profitability			
Return on operating capital, %	3.6	9.0	9.0
Return on capital employed, %	3.6	8.1	7.9
Return on equity, %	1.3	8.2	8.2
Capital structure			
Operating capital	815.1	730.0	713.6
Capital employed	939.4	880.6	890.5
Equity	577.6	559.1	571.8
Interest-bearing net debt	237.4	190.9	141.8
Net debt-equity ratio	0.4	0.3	0.2
Interest cover ratio	1.6	3.0	2.9
Equity-assets ratio, %	42.3	43.3	42.5
Cash flow			
Self financing ratio	neg	neg	0.3
Investments	60.3	101.9	127.3
Employees			
Average number of employees	1,115	1,147	1,141
Net sales per employee	1.2	1.1	1.2

Data per share

	July- September 2008	July- September 2007	January- September 2008	January- September 2007	Full year 2007
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	-0.31	0.58	0.68	4.18	5.65
Earnings per share after dilution, SEK	-0.31	0.58	0.68	4.18	5.65
Equity per share, SEK	70.28	68.30	70.28	68.30	69.58

Net sales per geographical segment

Amounts in SEK million

	July- September 2008	July- September 2007	January- September 2008	January- September 2007	Full year 2007
Sweden	42.5	30.7	151.5	126.1	258.7
Europe, excluding Sweden	168.3	172.9	494.1	425.8	564.3
North America	60.2	113.8	304.7	371.2	463.6
Asia	3.2	5.8	14.3	18.7	25.9
Other markets	-	1.9	0.2	2.3	2.2
Total	274.2	325.1	964.8	944.1	1,314.7

Financial data per segment

Amounts in SEK million

	July- September 2008	July- September 2007	January- September 2008	January- September 2007	Full year 2007
Sweden					
Net sales	38.4	27.7	109.8	91.9	135.4
Operating profit	11.5	4.7	22.0	14.7	28.2
Assets	107.0	92.6	107.0	92.6	121.1
Liabilities	65.1	50.1	65.1	50.1	58.8
Investments	0.5	6.1	6.9	27.6	33.9
Depreciation and amortization	2.1	1.5	6.0	4.3	5.8
Average number of employees	78	76	77	76	78
United Kingdom					
Net sales	34.2	34.6	113.9	90.2	129.1
Operating profit	0.6	-0.2	2.0	2.1	3.0
Assets	114.2	97.7	114.2	97.7	89.9
Liabilities	73.2	85.1	73.2	85.1	47.8
Investments	10.0	35.7	16.5	39.5	42.4
Depreciation and amortization	0.8	0.3	3.0	1.0	2.4
Average number of employees	94	64	94	56	65
Germany					
Net sales	98.1	109.3	277.5	256.7	341.3
Operating profit	3.1	8.3	14.4	21.3	25.3
Assets	268.9	232.1	268.9	232.1	244.4
Liabilities	193.4	175.6	193.4	175.6	179.1
Investments	1.2	1.2	5.5	14.7	17.6
Depreciation and amortization	2.4	2.5	6.5	4.2	5.2
Average number of employees	569	606	569	592	564
USA					
Net sales	47.4	105.3	272.0	333.3	427.7
Operating profit	-17.3	0.1	-5.2	10.8	6.3
Assets	592.2	634.1	592.2	634.1	624.6
Liabilities	315.9	330.9	315.9	330.9	326.3
Investments	3.2	4.3	16.5	12.1	21.4
Depreciation and amortization	8.5	9.5	24.6	28.2	35.5
Average number of employees	135	221	165	223	234
Global Services					
Net sales	41.6	33.3	133.6	126.1	178.8
Operating profit	3.6	2.2	7.6	5.6	14.4
Assets	101.4	162.3	101.4	162.3	183.3
Liabilities	54.4	101.1	54.4	101.1	158.7
Investments	1.1	0.4	5.5	4.3	5.3
Depreciation and amortization	1.5	2.1	5.0	6.1	8.1
Average number of employees	128	119	124	117	118
Other¹⁾					
Net sales	23.3	27.5	89.5	86.6	159.1
Operating profit	-5.9	-6.3	-20.1	-30.9	-38.3
Assets	401.1	410.7	401.1	410.7	389.5
Liabilities	305.2	322.5	305.2	322.5	285.0
Investments	4.2	1.2	9.4	3.8	6.7
Depreciation and amortization	1.0	0.6	2.8	2.3	3.1
Average number of employees	87	81	86	83	82
Group eliminations					
Net sales	-8.8	-12.6	-31.5	-40.7	-56.7
Operating profit	-	-	-	23.2 ²⁾	23.2 ²⁾
Assets	-219.4	-338.5	-219.4	-338.5	-306.8
Liabilities	-219.4	-333.4	-219.4	-333.4	-281.6
Investments	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-

¹⁾ Other operations mainly refer to the Parent Company and AB SVAFO. AB SVAFO is responsible for management of older state-owned research waste and decommissioning of facilities related to previous state-owned operations. The costs of the operations are covered by the Nuclear Waste Fund.

²⁾ Operating profit includes the capital gain on the sale of the shares in Studsvik Stensand AB amounting to SEK 23.3 million.

Quarterly review

Amounts in SEK million

	2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net sales	251.6	317.5	321.3	329.2	273.2	345.8	325.1	370.6	320.0	370.6	274.2	
Operating expenses	-251.2	-290.8	-298.3	-308.0	-251.0	-330.0	-316.3	-355.3	-327.0	-338.5	-278.6	
Operating profit	0.4	26.7	23.0	21.2	22.2	15.8	8.8	15.3	-7.0	32.1	-4.4	
Financial items, net	-5.2	-6.4	-5.7	3.0	-3.7	-3.0	-4.2	-5.3	-3.5	-4.8	-3.1	
Profit after financial items	-4.8	20.3	17.3	24.2	18.5	12.8	4.6	10.0	-10.5	27.3	-7.5	

Parent company income statement

Amounts in SEK million

	July- September 2008	July- September 2007	January- September 2008	January- September 2007	Full year 2007
Net sales	2.8	1.4	8.1	4.1	5.6
Cost of services sold	-1.2	-1.1	-4.7	-3.7	-5.4
Gross profit	1.6	0.3	3.4	0.4	0.2
Other operating costs	-7.6	-6.3	-23.5	-30.6	-38.5
Operating profit	-6.0	-6.0	-20.1	-30.2	-38.3
Financial net	0.2	-0.6	0.6	35.9	35.7
Profit before tax	-5.8	-6.6	-19.5	5.7	-2.6
Appropriations	0.0	0.0	0.0	0.0	0.3
Income tax	2.8	1.8	6.5	9.4	10.5
Profit for the period	-3.0	-4.8	-13.0	15.1	8.2

Parent company balance sheet

Amounts in SEK million

	September 2008	September 2007	December 2007
Assets			
Tangible fixed assets	0.8	1.8	1.7
Financial fixed assets	980.4	918.1	947.1
Total fixed assets	981.2	919.9	948.8
Current assets	38.2	73.3	56.1
Liquid assets	73.0	89.9	91.2
Total current assets	111.2	163.2	147.3
Total assets	1,092.4	1,083.1	1,096.1
Equity and liabilities			
Equity	803.7	813.2	833.1
Untaxed reserves	6.9	7.2	6.9
Non-current liabilities	237.0	209.3	193.2
Current liabilities	44.8	53.4	62.9
Total liabilities	281.8	262.7	256.1
Total equity and liabilities	1,092.4	1,083.1	1,096.1

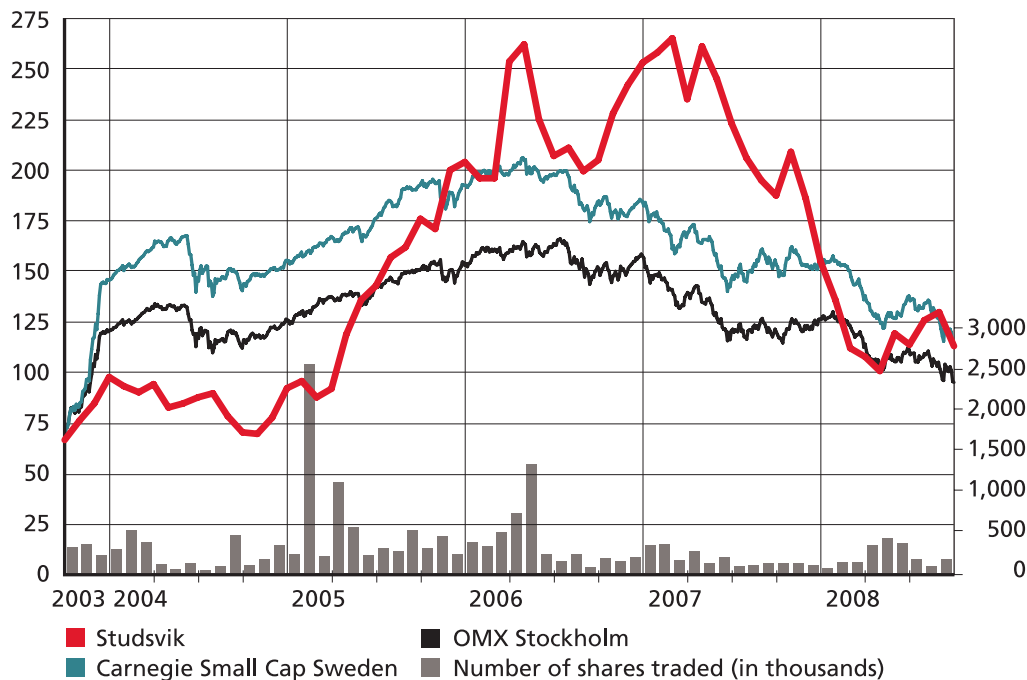
Major shareholders, September 30, 2008

	Number of shares	Share, %
The Karinen family	1,600,012	19.5
Briban Invest AB	1,283,492	15.6
Allianz Global Inv	714,561	8.7
Goldman Sachs International Ltd	544,693	6.6
Bank of New York, London	406,968	5.0
State Street Bank, Boston	263,157	3.2
Citibank NA, London	198,318	2.4
JP Morgan Chase Bank, England	184,890	2.3
Invus Investment AB	184,800	2.2
Metzler Euro SM CO FD	150,000	1.8
Total ten largest shareholders - holdings	5,530,891	67.3
Other shareholders	2,687,720	32.7
Total	8,218,611	100.0

On October 17 Merrill Lynch announced that it had increased its ownership of Studsvik to 5.2 per cent of shares and votes.

The Studsvik share

During the third quarter, the share price varied between a high of SEK 140 on July 23 and a low of SEK 113 on July 14. The opening price was SEK 155 at the beginning of the year and the closing price on September 30 was SEK 113.25. During the third quarter, 0.4 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 7 countries and the company's shares are listed on the NASDAQ OMX Stockholm.

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Studsvik

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