

Studsvik

Interim Report
January-June 2008



- High organic growth, 10 per cent in the second quarter, 14 per cent in the first half year.
- Operating profit for the second quarter amounted to SEK 32.1 million (15.8). Adjusted for non-recurring items, profit improved by SEK 5.8 million or 22 per cent.
- Barnwell, which was the repository for medium-level waste in the USA, closed at the end of June. Capacity utilization and profitability at the treatment facility in Erwin were positively affected before the closure.
- Studsvik's market initiative of offering waste treatment at Erwin and then storage of the residual products in Texas as an alternative to deposition at Barnwell met with a positive response. Contract negotiations and licensing processes are under way.

	April-June 2008	April-June 2007	January- June 2008	January- June 2007	Full year 2007
Net sales, SEK million	370.6	345.8	690.6	619.0	1,314.7
Operating profit, SEK million	32.1	15.8	25.1	38.0	62.1
Profit after tax, SEK million	19.1	7.4	12.1	29.6	47.2
Profit per share after tax, SEK	1.97	0.90	0.99	3.60	5.65
Equity per share, SEK	65.97	69.71	65.97	69.71	69.58
Equity-assets ratio, %	42.7	41.2	42.7	41.2	42.5



Net sales

Net sales for the second quarter amounted to SEK 370.6 million (345.8) and for the period of January to June, to SEK 690.6 million (619.0). On a like-for-like basis net sales for the period January-June increased by SEK 47 million. The organic growth measured in local currency was 10 per cent for the second quarter and 14 per cent for the period January-June. Foreign exchange effects in connection with the translation of foreign subsidiaries' net sales amounted to SEK -23.0 million for the second quarter and SEK -41.3 million for January-June.

Sales abroad amounted to 84 (85) per cent of net sales.

Profit

The operating profit for the second quarter amounted to SEK 32.1 million (15.8) and for the period of January to June, to SEK 25.1 million (38.0). Non-recurring items are included in the operating profits reported 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

Adjusted for non-recurring items without regard to foreign exchange rate fluctuations, the operating profit for the second quarter improved by SEK 5.8 million or 22 per cent. Correspondingly, the operating profit for the period January-June improved by SEK 12.5 million or about 50 per cent.

Foreign exchange effects in connection with the translation of foreign subsidiaries' operating profit amounted to SEK -3.2 million for the second quarter and SEK -1.7 million for January-June.

Sweden

Net sales for the second quarter amounted to SEK 40.7 million (34.8) and for the period January-June, to SEK 71.4 million (64.2). The operating profit for the second quarter amounted to SEK 9.6 million (5.5) and for the period January-June, to SEK 10.5 million (10.2).

The operations report a strong second quarter, where capacity utilization was good at all facilities. The incineration facility, which was used for tests and demonstration projects in the first quarter, was utilized to full capacity from the end of April. The facility for treatment of metallic material achieved good capacity utilization, as did the production line for treatment of large components, where steam generators are at present being treated for German and Swedish customers. The order books provide the basis for good capacity utilization in the second half of the year.

United Kingdom

Net sales for the second quarter amounted to SEK 39.2 million (32.9) and for the period January-June, to SEK 79.7 million (55.6). The operating profit for the second quarter amounted to SEK -1.5 million (0.0) and for January-June, to SEK 1.4 million (2.3). Alpha Engineering, which was acquired in August 2007, contributed net sales of SEK 10 million in the second quarter and SEK 22.5 million in the period January-June.

The weak performance in the second quarter is attributable to both waste treatment and decommissioning. Waste treatment is carried out partly through Studsvik's own local organization at the customers' sites, and partly by preparing waste and shipping it to Sweden for treatment. During the quarter, about 100 tonnes of metallic waste was shipped to Sweden for treatment. Capacity utilization in the local organization was, however, low. In decommissioning, profits were negatively affected by delays in

the Sellafeld project. There is still a high level of activity in the decommissioning market and several contracts are being negotiated within the framework of the general agreement Studsvik signed with Sellafeld two years ago.

On April 1, Studsvik's associated company, UK Nuclear Waste Management (NWM), took over operation of the United Kingdom's low-level radioactive waste repository. Studsvik owns 15 per cent of NWM. The NWM operations have not affected second quarter earnings.

In the latter part of the second quarter construction of the treatment facility for metallic waste in Workington was started. The facility is expected to come into operation at the end of 2008, at an investment cost of SEK 50 million.

Germany

Net sales for the second quarter amounted to SEK 102.0 million (80.1) and for the period January-June, to SEK 179.4 million (147.4). The operating profit for the second quarter amounted to SEK 6.6 million (7.1) and for the period January-June, to SEK 11.3 million (13.0).

The increase in net sales in the second quarter is attributable to the annual reactor refuelling and maintenance outages and manufacture of components. The consulting operations acquired in 2007 contributed net sales of about SEK 5 million in the second quarter and about SEK 10 million in the period January-June. The order book and other intangible assets related to the acquisition will be amortized until the end of 2009. In comparison with 2007 this means increased amortization of about SEK 2.0 million in the first half year.

The order situation is good in the German operations.

USA

Net sales for the second quarter amounted to SEK 121.2 million (135.5) and for the period January-June, to SEK 224.6 million (228.0). The operating profit for the second quarter amounted to SEK 25.5 million (17.7) and for the period January-June, to SEK 12.1 million (10.8). The 2008 figure includes restructuring costs of SEK 12.6 million taken in the first quarter.

The repository for medium-level waste in Barnwell, South Carolina, closed as planned at the end of June. The closure means that the power industry had a very strong incentive to treat all medium-level waste in time to send it to Barnwell for final disposal before the end of June. The inflow of material to Studsvik's treatment facility in Erwin therefore continued to be high in the second quarter and the facility reported very good profitability.

The closure of Barnwell means that most of the American nuclear power industry is without access to final disposal of medium-level waste. Studsvik has taken a market initiative and is offering, in cooperation with Waste Control Specialists (WCS) in Texas, a competitive storage alternative, based on treatment of waste in the Studsvik Erwin facility and storage at the WCS facility in Texas. The market reception was positive and negotiations for contracts are under way with several customers. The necessary licensing and permit processes are proceeding in parallel, and are expected to be completed soon. During the period until customer contracts have been signed and the necessary licensing obtained, the waste volumes at Erwin will fall. The new business model is expected to be in place by the fourth quarter.

The Memphis-based operations have shown weak growth due to tough competition, downward price pressure and a general downturn in the transport market. In the second quarter both operations were restructured, leading to a reduction in the number of transport vehicles and employees. The market outlook is unchanged on the whole and the structural measures will mean a return to profitability.

Global Services

Net sales for the second quarter amounted to SEK 44.8 million (47.4) and for the period January-June, to SEK 92.0 million (92.5). The operating profit for the second quarter amounted to SEK -0.3 million (1.3) and for January-June, to SEK 4.0 million (3.3).

The underlying trend of the materials technology operations is positive, with a high volume of tenders and a good order book. Despite this, the capacity utilization of some of the laboratory based operations was unsatisfactory in the second quarter. After the close of the reporting period the situation improved, partly due to a contract with the British company Nexia Solutions on tests and evaluation of irradiated fuel at Studsvik's laboratories. The contract with Nexia is for several years.

New sales in the in-core fuel management codes product area were lower in the second quarter than in the corresponding period in the previous year. Tendering activity is, however, very high.

Investments

The Group's investments in the second quarter were SEK 19.4 million (28.0) and in the first half year SEK 40.1 million (53.1). The investments for the second quarter include expansion investments of SEK 7.3 million, mainly in waste management.

Cash flow

Cash flow from operating activities before working capital changes in the second quarter was SEK 37.9 million (20.4) and SEK 41.9 million (29.3) for the period January-June. The change in working capital in the second quarter was SEK -33.9 million (-14.8) and for the period January-June, SEK -56.1 million (-16.3).

Working capital increased in both the first and second quarters. This is due to reduced customer and project advances. About half of this is an accrual effect that was normalized after the reporting period. The remaining part is explained by variations in the project and customer structure of the order book. Cash flow from operating activities after investments and other changes from investing activities in the second quarter was SEK -9.8 million (-21.9) and for the period January-June SEK -48.7 million (6.2).

Financial position and liquidity

Cash and cash equivalents, including current investments, amounted to SEK 120.8 million (240.8).

Equity amounted to SEK 542.1 million (572.9).

The equity-assets ratio was 42.7 per cent (41.2). Interest-bearing liabilities amounted to SEK 309.1 million (352.8). 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 1,145 (1,125).

Parent Company

Parent company operations comprise the coordination of tasks for the Group, and assets mainly consist of shares in subsidiaries. The Group's net sales in the second quarter were SEK 2.7 million (1.3) and in the first half year SEK 5.3 million (2.7). The operating profit for the second quarter amounted to SEK -7.7 million (-17.7) and for the first half of the year to SEK -14.1 million (-24.2). The profit after financial items for the first half of the year was SEK -13.7 million (12.4).

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 0.2 million (0.1). Cash and cash equivalents amounted to SEK 52.5 million (179.2) and interest-bearing liabilities to SEK 163.5 million (181.2).

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 maximum 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 for 2008

The nuclear power market is a growth market. Modernization and upgrading programs are underway in several countries. Within the framework of such projects, services of the type Studsvik offers, including waste treatment, materials testing and consulting services, are in demand. The scope of decommissioning activities is expected to continue to increase in the British market and to increase somewhat in Germany as well. It is estimated that the number of outage days in the German nuclear power industry will be fewer in 2008 than in 2007, which was characterized by several long unplanned reactor outages. The fierce competition in the American waste treatment market is expected to persist and leave its mark on some parts of the business. The closure of the Barnwell repository means that most American nuclear power plants must find alternative storage for their medium-level waste. Market conditions are good for sound organic growth in most segments in 2008. This is in line with the assessment made in the interim report for the first quarter of 2008.

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 1 January 2008 have not affected the Group's financial performance or position.

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.

Nyköping, July 22, 2008

Anders Ullberg
Chairman

Anna Karinen
Vice Chairman

Jan Barchan
Board member

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 2008
Year-end Report 2008

October 29, 2008
February 12, 2009

For further information contact

Magnus Groth, President and Chief Executive Officer, +46 155 22 10 86 or +46 709 67 70 86 (cell phone)
Jerry Ericsson, Chief Financial Officer, +46 155 22 10 32 or +46 709 67 70 32 (cell phone).

The Interim Report will be presented at a conference call held in English July 22, at 03:00 p.m. CET.

See also www.studsvik.se

Consolidated income statement

Amounts in SEK million

	April-June 2008	April-June 2007	January- June 2008	January- June 2007	Full year 2007
Net sales	370.6	345.8	690.6	619.0	1,314.7
Cost of services sold	-262.4	-252.2	-525.0	-462.3	-1,000.1
Gross profit	108.2	93.6	165.6	156.7	314.6
Other operating income	1.1	3.8	1.5	27.1	25.1
Selling and marketing expenses	-15.1	-14.4	-27.0	-27.3	-53.8
Administrative expenses	-50.2	-51.6	-94.2	-92.7	-180.4
Research and development costs	-9.4	-12.8	-18.2	-22.9	-41.8
Other operating expenses	-2.5	-2.8	-2.6	-2.9	-1.6
Operating profit	32.1	15.8	25.1	38.0	62.1
Financial income	0.8	2.8	2.6	5.1	8.7
Financial expenses	-5.6	-5.8	-10.9	-11.8	-24.8
Profit after financial items	27.3	12.8	16.8	31.3	46.0
Income tax	-8.2	-5.4	-4.7	-1.7	1.2
Profit for the period	19.1	7.4	12.1	29.6	47.2
Attributable to					
– Parent company's shareholders	16.2	7.4	8.1	29.6	46.5
– Minority interest	2.9	-	4.0	-	0.7
Earnings per share, SEK					
– Before dilution	1.97	0.90	0.99	3.60	5.65
– After dilution	1.97	0.90	0.99	3.60	5.65

Condensed consolidated balance sheet

Amounts in SEK million

	June 2008	June 2007	December 2007
Assets			
Goodwill	297.3	297.6	311.7
Other intangible fixed assets	49.2	56.9	57.0
Tangible fixed assets	397.8	414.5	406.6
Financial fixed assets	61.9	68.5	67.3
Total fixed assets	806.2	837.5	842.6
Inventories	29.3	7.0	22.5
Trade receivables	218.9	209.7	206.0
Other current receivables	93.9	96.4	98.0
Liquid assets	120.8	240.8	176.9
Total current assets	462.9	553.9	503.4
Total assets	1,269.1	1,391.4	1,346.0
Equity and liabilities			
Equity attributable to parent company's shareholders	535.0	572.9	568.4
Minority interest	7.1	-	3.4
Borrowings	192.6	325.3	196.4
Provisions	103.5	105.2	102.2
Other non-current liabilities	7.7	4.0	8.0
Total non-current liabilities	303.8	434.5	306.6
Trade payables	90.3	64.9	63.3
Borrowings	116.5	27.5	122.2
Other current liabilities	216.4	291.6	282.1
Total current liabilities	423.2	384.0	467.6
Total equity and liabilities	1,269.1	1,391.4	1,346.0
Pledged assets	196.5	161.1	181.5
Contingent liabilities	56.6	35.3	93.3

Changes in equity

Amounts in SEK million

	June 2008	June 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	12.1	29.6	47.2
Change in translation differences	-25.4	1.0	-17.7
Equity at the end of the period	542.1	572.9	571.8

Condensed consolidated cash flow statement

Amounts in SEK million

	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007
Operating activities					
Operating profit	32.1	15.8	25.1	38.0	62.1
Depreciation	15.1	15.8	31.6	29.6	60.1
Other non-cash items	-4.1	1.9	-4.3	-20.9	-22.6
	43.1	33.5	52.4	46.7	99.6
Financial items, net	-4.5	-3.0	-8.0	-6.7	-16.1
Income tax paid	-0.7	-10.1	-2.5	-10.7	-6.8
Cash flow from operating activities before changes in working capital	37.9	20.4	41.9	29.3	76.7
Changes in working capital	-33.9	-14.8	-56.1	-16.3	-37.7
Cash flow from operating activities	4.0	5.6	-14.2	13.0	39.0
Investing activities					
Investments	-19.4	-27.5	-40.1	-52.6	-122.4
Other changes from investing activities	5.6	-	5.6	45.8	47.0
Cash flow from investing activities	-13.8	-27.5	-34.5	-6.8	-75.4
Cash flow from operating activities after investments and other changes from investing activities	-9.8	-21.9	-48.7	6.2	-36.4
Financing activities					
Change in borrowings	16.4	-12.0	7.4	2.5	-19.1
Dividend to shareholders	-16.4	-16.4	-16.4	-16.4	-16.4
Cash flow from financing activities	0.0	-28.4	-9.0	-13.9	-35.5
Change in liquid assets	-9.8	-50.3	-57.7	-7.7	-71.9
Liquid assets at the beginning of the year	130.8	291.9	176.9	247.6	247.6
Translation difference in liquid assets	-0.2	-0.8	1.6	0.9	1.2
Liquid assets at the end of the period	120.8	240.8	120.8	240.8	176.9

Financial ratios for the Group

Amounts in SEK million

	January- June 2008	January- June 2007	Full year 2007
Operating profit			
Operating profit before depreciation	56.7	67.6	122.2
Margins			
Operating margin before depreciation, %	8.2	10.9	9.3
Operating margin, %	3.6	6.1	4.7
Profit margin, %	2.4	5.1	3.5
Profitability			
Return on operating capital, %	7.0	11.3	9.0
Return on capital employed, %	6.4	9.4	7.9
Return on equity, %	2.9	10.5	8.2
Capital structure			
Operating capital	730.5	684.9	713.6
Capital employed	851.3	925.7	890.5
Equity	542.1	572.9	571.8
Interest-bearing net debt	188.3	112.0	141.8
Net debt-equity ratio	0.3	0.2	0.2
Interest cover ratio	2.5	3.7	2.9
Equity-assets ratio, %	42.7	41.2	42.5
Cash flow			
Self financing ratio	0.4	0.3	0.3
Investments	40.1	53.1	127.3
Employees			
Average number of employees	1,145	1,125	1,141
Net sales per employee	1.2	1.1	1.2

Data per share

	April-June 2008	April-June 2007	January- June 2008	January- June 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	1.97	0.90	0.99	3.60	5.65
Earnings per share after dilution, SEK	1.97	0.90	0.99	3.60	5.65
Equity per share, SEK	65.97	69.71	65.97	69.71	69.58

Net sales per geographical segment

Amounts in SEK million

	April-June 2008	April-June 2007	January- June 2008	January- June 2007	Full year 2007
Sweden	56.6	51.2	109.0	95.4	258.7
Europe, excluding Sweden	176.8	138.2	325.8	252.9	564.3
North America	129.3	149.2	244.5	257.4	463.6
Asia	7.9	7.2	11.1	12.9	25.9
Other markets	-	-	0.2	0.4	2.2
Total	370.6	345.8	690.6	619.0	1,314.7

Financial data per segment

Amounts in SEK million

	April-June 2008	April-June 2007	January- June 2008	January- June 2007	Full year 2007
Sweden					
Net sales	40.7	34.8	71.4	64.2	135.4
Operating profit	9.6	5.5	10.5	10.2	28.2
Assets	104.0	112.1	104.0	112.1	121.1
Liabilities	63.9	57.1	63.9	57.1	58.8
Investments	2.1	5.8	6.4	21.5	33.9
Depreciation and amortization	2.0	1.8	3.9	3.1	5.8
Average number of employees	74	76	77	76	78
United Kingdom					
Net sales	39.2	32.9	79.7	55.6	129.1
Operating profit	-1.5	0.0	1.4	2.3	3.0
Assets	119.0	63.6	119.0	63.6	89.9
Liabilities	79.4	49.7	79.4	49.7	47.8
Investments	4.0	2.5	6.5	4.0	42.4
Depreciation and amortization	1.1	0.6	2.2	0.8	2.4
Average number of employees	99	49	95	52	65
Germany					
Net sales	102.0	80.1	179.4	147.4	341.3
Operating profit	6.6	7.1	11.3	13.0	25.3
Assets	251.0	212.4	251.0	212.4	244.4
Liabilities	179.3	164.1	179.3	164.1	179.1
Investments	2.4	12.0	4.3	12.8	17.6
Depreciation and amortization	1.6	1.2	4.1	1.9	5.2
Average number of employees	596	549	586	573	564
USA					
Net sales	121.2	135.5	224.6	228.0	427.7
Operating profit	25.5	17.7	12.1	10.8	6.3
Assets	596.8	702.0	596.8	702.0	624.6
Liabilities	316.5	378.1	316.5	378.1	326.3
Investments	4.9	4.8	13.3	8.0	21.4
Depreciation and amortization	7.9	9.1	16.1	18.0	35.5
Average number of employees	159	223	182	224	234
Global Services					
Net sales	44.8	47.4	92.0	92.5	178.8
Operating profit	-0.3	1.3	4.0	3.3	14.4
Assets	93.5	192.0	93.5	192.0	183.3
Liabilities	52.2	145.0	52.2	145.0	158.7
Investments	3.4	2.2	4.4	4.0	5.3
Depreciation and amortization	1.5	2.0	3.5	4.0	8.1
Average number of employees	125	115	122	116	118
Other¹⁾					
Net sales	31.9	31.6	66.2	59.1	159.1
Operating profit	-7.8	-18.1	-14.2	-24.6	-38.3
Assets	350.3	484.2	350.3	484.2	389.5
Liabilities	257.1	373.4	257.1	373.4	285.0
Investments	2.6	0.7	5.2	2.8	6.7
Depreciation and amortization	1.0	1.1	1.8	1.8	3.1
Average number of employees	88	84	83	84	82
Group eliminations					
Net sales	-9.2	-16.4	-22.7	-27.8	-56.7
Operating profit	-	-	-	23.2 ²⁾	23.2 ²⁾
Assets	-245.5	-374.6	-245.5	-374.6	-306.8
Liabilities	-221.5	-409.0	-221.5	-409.0	-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 research 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
Net sales	251.6	317.5	321.3	329.2	273.2	345.8	325.1	370.6	320.0	370.6
Operating expenses	-251.2	-290.8	-298.3	-308.0	-251.0	-330.0	-316.3	-355.3	-327.0	-338.5
Operating profit	0.4	26.7	23.0	21.2	22.2	15.8	8.8	15.3	-7.0	32.1
Financial items, net	-5.2	-6.4	-5.7	3.0	-3.7	-3.0	-4.2	-5.3	-3.5	-4.8
Profit after financial items	-4.8	20.3	17.3	24.2	18.5	12.8	4.6	10.0	-10.5	27.3

Parent company income statement

Amount in SEK million

	April-June	April-June	January-	January-	Full year
	2008	2007	June 2008	June 2007	2007
Net sales	2.7	1.3	5.3	2.7	5.6
Cost of services sold	-1.5	-1.2	-3.5	-2.6	-5.4
Gross profit	1.2	0.1	1.8	0.1	0.2
Other operating costs	-8.9	-17.8	-15.9	-24.3	-38.5
Operating profit	-7.7	-17.7	-14.1	-24.2	-38.3
Financial net	0.2	0.9	0.4	36.6	35.7
Profit before tax	-7.5	-16.8	-13.7	12.4	-2.6
Appropriations	-	-	-	-	0.3
Income tax	2.0	4.7	3.7	7.5	10.5
Profit for the period	-5.5	-12.1	-10.0	19.9	8.2

Parent company balance sheet

Amounts in SEK million

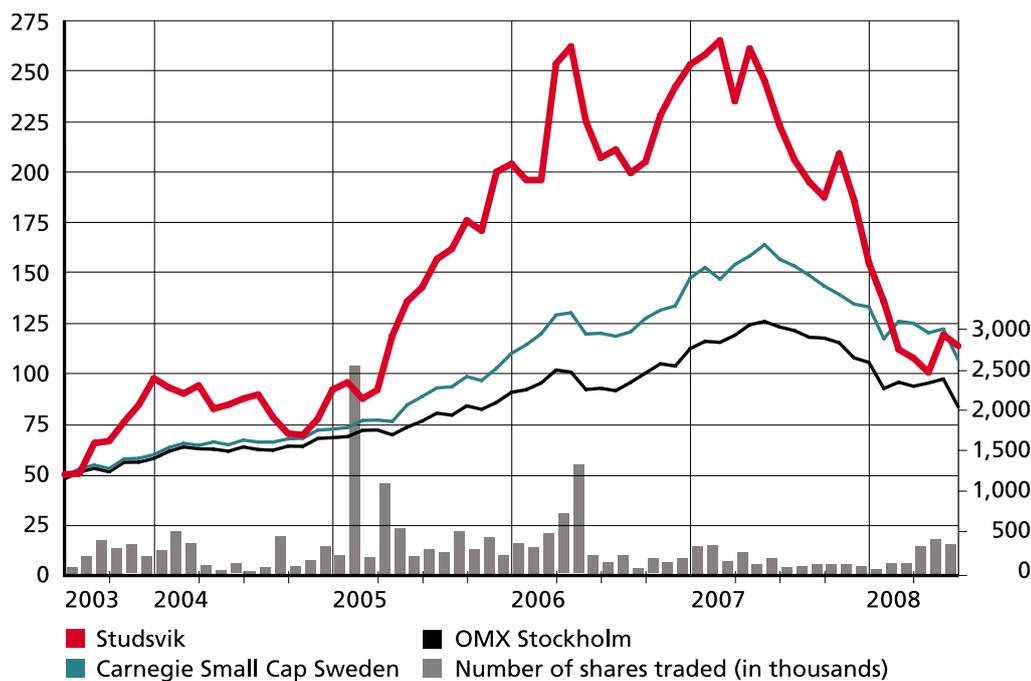
	June 2008	June 2007	December
			2007
Assets			
Tangible fixed assets	0.8	1.9	1.7
Financial fixed assets	963.5	944.5	947.1
Total fixed assets	964.3	946.4	948.8
Current assets	33.0	32.0	56.1
Liquid assets	52.5	179.2	91.2
Total current assets	85.5	211.2	147.3
Total assets	1,049.8	1,157.6	1,096.1
Equity and liabilities			
Equity	806.7	818.0	833.1
Untaxed reserves	6.9	7.2	6.9
Non-current liabilities	192.5	235.4	193.2
Current liabilities	43.7	97.0	62.9
Total liabilities	236.2	332.4	256.1
Total equity and liabilities	1,049.8	1,157.6	1,096.1

Major shareholders, June 30, 2008

	Number of shares	Share, %
The Karinen Familjen	1,600,012	19.5
Briban Invest AB	1,283,492	15.6
Allianz Global Inv	714,561	8.7
Goldman Sachs International Ltd	479,373	5.8
JP Morgan Chase Bank, England	390,713	4.8
State Street Bank, Boston	260,157	3.2
Citibank NA, London	255,668	3.1
Invus Investment AB	184,800	2.2
Metzler Euro SM CO FD	167,000	2.0
Handelsbanken fonder	143,332	1.7
Total ten largest shareholders - holdings	5,479,108	66.6
Other shareholders	2,739,503	33.4
Total	8,218,611	100.0

The Studsvik share

During the second quarter, the share price varied between a high of SEK 127 on May 19 and a low of SEK 100 on April 23. The opening price was SEK 155 at the beginning of the year and the closing price on June 30 was SEK 114. During the second quarter, 1.1 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. The company's shares are listed on the OMX Nordic Exchange Stockholm.

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Studsvik

Studsvik AB

P.O. Box 556, SE-611 10 Nyköping, Sweden

Tfn + 46 155 22 10 00

Fax + 46 155 26 30 00

E-mail studsvik@studsvik.se

www.studsvik.com