

August 16, 2012

Studsvik signs teaming agreement with Westinghouse to provide full range of decommissioning services

Studsvik and Westinghouse have signed a teaming agreement to jointly offer a full range of decommissioning services for nuclear power plants in Europe, initially in Germany and Sweden. The cooperation will be marketed under the separate brand name of **ndcon, Nuclear Decommissioning Consortium by Studsvik and Westinghouse**.

The first commercial nuclear power plants in Europe were commissioned 50 years ago and many of these units are now approaching their designed operating life. Additionally, in some instances, political decisions have shortened the expected operation of nuclear power plants. In the case of Germany, it has been decided to phase out its 17 nuclear reactors by 2022. Eight of those reactors were immediately shut down in March 2011. For these reasons, a significant number of nuclear power plants across Europe will need to be decommissioned and dismantled in the next 15 to 20 years.

"Studsvik holds already today a strong position in Europe, with a broad range of services for the whole life cycle of nuclear power plants and other nuclear operations. By establishing this close cooperation with world leading Westinghouse we complement Studsvik's areas of competence with all services that are necessary to be able to offer turnkey contracts in connection with decommissioning of nuclear power plants", comments Anders Jackson, president and Chief Executive Officer, Studsvik.

"Westinghouse has planned and executed D&D services in Spain, Sweden, Germany and other countries, each having different regulatory regulations and reactor designs," said Yves Brachet, president, Westinghouse Europe, Middle East & Africa. "This teaming agreement with Studsvik will bring together an excellent combination of decommissioning and dismantling skills and services, as well as a wealth of experience that will ultimately contribute to our customer's success."

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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 7 countries and the company's shares are listed on the NASDAQ OMX Stockholm.

Facts about Westinghouse

Westinghouse Electric Company, a Group company of Toshiba Corporation (TKY: 6502), is the world's pioneering nuclear energy company and is a leading supplier of nuclear plant products and technologies to utilities throughout the world. Westinghouse supplied the world's first pressurized water reactor in 1957 in Shippingport, PA, USA. Today, Westinghouse technology is the basis for approximately one-half of the world's operating nuclear plants, including more than 50 percent of those in Europe.

With more than 50 years of global experience in supplying the nuclear industry, Westinghouse is recognized as a proven supplier of quality nuclear services, including innovative plant design and fabrication. Westinghouse offers its customers both expertise and experience, based on its integral approach, and it supports all the phases of a project, from concept to licensing to implementation to work supervision. This support extends to D&D and WM for gas cooled reactors (CGRs), sodium cooled reactors (SCRs), pressurized water reactors (PWRs) and boiling water reactors (BWRs).

Studsvik is publishing this information pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The Information was released for public disclosure on August 16, 2012 at 08:00 AM CET.

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