

Studsvik

Interim Report
January–September 2014



- Sales in the quarter increased to SEK 225.1 (216.9) million. In local currencies the decrease was 1.1 per cent.
- Operating profit for the quarter was SEK 12.9 (5.7) million. Items affecting comparability of SEK –7.5 (–4.0) million are included in earnings.
- Cash flow after investments was SEK –42.9 (–47.3) million.

	July– September 2014	July– September 2013	January– September 2014	January– September 2013	Full year 2013
Sales, SEK million	225.1	216.9	661.8	734.3	1,001.3
Operating profit, SEK million	12.9	5.7	18.3	26.1	16.0
Profit after tax, SEK million	3.6	2.6	–0.3	4.7	–22.9
Profit per share after tax, SEK	0.44	0.06	–0.03	0.58	–2.78
Cash flow after investments, SEK million*	–42.9	–47.3	–87.9	–61.4	–44.7
Equity per share, SEK*	34.41	56.60	34.41	56.60	34.83
Interest-bearing net debt, SEK million*	147.9	171.9	147.9	171.9	155.7
Net debt/equity ratio, %	52.3	36.9	52.3	36.9	54.4

* Refers to total operations including the divested USA operations.

There is a new organization from January 1, 2014. The report presents operations in accordance with that.

Unless otherwise stated the information in text and figures refers to operations excluding the USA operations sold at the beginning of the year.



Sales

Sales in the third quarter increased to SEK 225.1 (216.9) million. During the year to date, however, sales have decreased to SEK 661.8 (734.3) million. In local currencies the decrease was 1.1 per cent for the quarter and 14.8 per cent for January–September. Sales were unusually high in 2013 due to the large Berkeley project. In the third quarter sales of software reached a normal level.

Profit

Operating profit for the third quarter amounted to SEK 12.9 (5.7) million and SEK 18.3 (26.1) million for January–September. Items affecting comparability impacted the third quarter earnings by SEK –7.5 (–4.0) million and January–September earnings by SEK –7.3 (–4.2) million. Adjusted for these, the operating margin for the third quarter was 9.1 (4.5) per cent and 3.9 (4.1) per cent for January–September.

Net financial income for the third quarter was SEK –4.9 (–0.3) million and SEK –15.6 (–14.7) million for January–September. Profit/loss after tax for the third quarter was SEK 3.6 (2.6) million and SEK –0.3 (4.7) million for January–September.

Waste Treatment

In the third quarter sales decreased to SEK 53.4 (59.3) million and for January–September to SEK 180.8 (244.6) million. In local currencies the decrease was 14.0 per cent for the quarter and 31.6 per cent for January–September. Sales were unusually high in 2013 due to the large Berkeley project. Sales for the second quarter 2013 also included SEK 11.2 million for the cancelled Bruce Power order.

Operating profit in the third quarter decreased to SEK 1.9 (6.5) million and SEK 13.1 (34.2) million for January–September. The operating margin in the third quarter was 3.6 (11.0) per cent and for January–September 7.2 (14.0) per cent. The rate of output in the English operations has improved successively and price increases have been implemented.

The order book for processing large metal components has decreased, while the order book for incineration has increased.

Consultancy Services

In the third quarter sales increased to SEK 116.8 (104.9) million. Sales for January–September amounted to SEK 309.1 (309.7) million. In local currencies the increase was 4.4 per cent for the quarter while sales decreased by 6.3 per cent for January–September. Operating profit for the third quarter amounted to SEK 18.9 (2.5) million and SEK 31.9 (6.4) million for January–September. Items affecting comparability in the third quarter amounted to SEK 0.3 (–4.0) million and SEK 4.1 (–4.2) million in January–September. Items affecting comparability this year are positive as restructuring in 2013 in Germany was carried out at a lower cost than expected. Adjusted for these, the operating margin for the third quarter was 15.9 (6.2) per cent and 9.0 (3.4) per cent for January–September.

A contract was signed during the quarter for license rights and consultant support to erect a THOR facility, which had a positive effect on earnings for the quarter.

Demand for maintenance services in Germany continues to be weak, while the market for engineering services is stable.

Fuel and Materials Technology

In the third quarter sales increased to SEK 49.6 (47.0) million. Sales for January–September decreased to SEK 152.4 (162.6) million. In local currencies the increase was 2.7 per cent for the quarter while sales decreased by 7.3 per cent for January–September. Sales of software have improved to a normal level and demand for services in materials technology continues to be good.

Operating profit for the third quarter was SEK 4.6 (2.9) million and for January–September to SEK 5.2 (4.9) million. Items affecting comparability in the third quarter amounted to SEK –0.4 (–) million and SEK –0.4 (–) million in January–September. Adjusted for these, the operating margin for the third quarter was 10.0 (6.1) per cent and 3.7 (3.0) per cent for January–September.

Other

Items affecting comparability related to restructuring in Shared Service Sweden impacted earnings for the third quarter by SEK –2.8 (–) million and for January–September by SEK –5.6 (–) million.

Investments

The Group's investments in the third quarter were SEK 9.6 (3.4) million and in January–September SEK 19.5 (14.8) million.

Cash flow

Working capital increased in the third quarter by SEK 40.6 (59.1) million and in January–September by SEK 62.8 (71.7) million mainly due to a decrease in the proportion of business involving advance payment. Cash flow from operating activities in the third quarter was therefore SEK –33.3 (–43.6) million and in January–September SEK –68.4 (–46.3) million. Cash flow after investments in the third quarter was SEK –42.9 (–47.3) million and in January–September SEK –87.9 (–61.4) million. The sale of the American waste management operations gave an additional positive cash flow of SEK 82.9 million in the first quarter of 2014.

Financial position and liquidity

After amortization of liabilities in the second quarter cash and cash equivalents amounted to SEK 75.2 (192.2) million. Interest-bearing liabilities at the end of the quarter were SEK 223.1 (364.3) million. Net interest-bearing debt was SEK 147.9 (171.9) million, which means that the net debt/equity ratio was 52.3 (36.9) per cent. At the close of 2013 the net debt/equity ratio was 54.4 per cent.

Personnel

The average number of employees at the end of September was 907 (1,000). The decrease is mainly attributable to the Consulting Services business area.

Transactions with related parties

During the quarter a dividend of SEK 1.8 million was received from UK Nuclear Waste Management Ltd.

Parent company

Parent company operations comprise the co-ordination of tasks for the Group and assets mainly consist of shares in subsidiaries. Parent company sales in the third quarter amounted to SEK 2.7 (3.3) million and in January–September to SEK 9.1 (9.8) million. The operating profit/loss for the third quarter amounted to SEK –12.2 (–5.8) million and SEK –34.1 (–20.6) million for January–September. Items affecting comparability related to restructuring impacted earnings for the third quarter by SEK –4.7 (–) million and earnings for January–September by SEK –5.4 (–) million. Loss after financial items in the third quarter was SEK –14.5 (–3.4) million and SEK –40.9 (–25.5) million for January–September.

Cash and cash equivalents, including current investments, amounted to SEK 20.1 (137.0) million.

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 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 refer to fluctuations in exchange rates and interest rates.

An overall analysis of the Group's risks and how they are dealt with is given in the Annual Report, 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. 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 German decision to phase out nuclear power by 2022 has reduced demand for service and maintenance. Studsvik has adapted its organization to this, but the new market situation may require further adjustment. The German nuclear power reactors already taken out of operation as well as those to be taken out of operation by 2022 will ultimately be subject to decommissioning. When this process will start is as yet not clear. Decommissioning and demolition of nuclear facilities in other markets are expected to expand in the long term. Studsvik has a strong product portfolio for decommissioning and an established market position.

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, 2013. The new and revised standards and interpretations; IFRS 10 "Consolidated financial statements", IFRS 11 "Joint arrangements", IFRIC 21 "Leases" and IAS 37 "Provisions, contingent liabilities and contingent assets", applicable from January 1, 2014, have not had any material effects on Studsvik's financial statements. 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 21, 2014

Michael Mononen
President

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

Time schedule for financial information

Year-end Report January–December 2014	February 13, 2015
Interim Report January–March 2015	April 29, 2015
Interim Report January–June 2015	July 21, 2015
Interim Report January–September 2015	October 21, 2015

Annual General Meeting 2015

The Annual General Meeting will be held on Wednesday April 29, 2015.

For further information please contact

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The interim report will be presented at a telephone conference to be held in English, on October 21 at 2:00 pm. Further information for those interested in participating is available at www.studsvik.se.

Consolidated statement of profit or loss and other comprehensive income

Amounts in SEK million

	July– September 2014	July– September 2013	January– September 2014	January– September 2013	Full year 2013
Net sales	225.1	216.9	661.8	734.3	1,001.3
Cost of services sold	-149.1	-162.6	-476.9	-565.3	-748.4
Gross profit	76.0	54.3	184.9	169.0	252.9
Selling and marketing expenses	-7.9	-9.2	-31.6	-31.4	-43.7
Administrative expenses	-42.2	-32.5	-118.0	-100.9	-142.0
Research and development costs	-5.8	-6.2	-18.4	-19.2	-26.6
Share in non-controlling interest	1.2	2.2	8.4	6.6	7.3
Other operating income	1.7	2.1	8.5	8.5	10.2
Other operating expenses	-10.1	-5.0	-15.5	-6.5	-42.1
Operating profit	12.9	5.7	18.3	26.1	16.0
Financial income	0.0	0.4	0.1	1.0	1.2
Financial expenses	-3.8	-2.3	-14.5	-14.3	-19.7
Fair value gain/loss (realized and unrealized)	-1.1	1.6	-1.2	-1.4	-0.3
Profit after financial items	8.0	5.4	2.7	11.4	-2.8
Income tax	-4.4	-2.8	-3.0	-6.7	-20.1
Profit/loss for the period from continuing operations	3.6	2.6	-0.3	4.7	-22.9
Operations for sale					
Profit/loss from operations for sale	-2.0	0.5	-16.4	-16.4	-173.9
Profit/loss for the period	1.6	3.1	-16.7	-11.7	-196.8
Other comprehensive income					
Items that may later be reversed in the income statement					
Translation differences on foreign subsidiaries	6.1	-5.8	17.2	-2.6	4.6
Cash flow hedges	-1.9	1.1	-5.3	2.1	0.1
Income tax on items recognized in other comprehensive income	0.5	-0.3	1.2	-0.5	0.0
Other comprehensive income for the period, net after tax	4.7	-5.0	13.1	-1.0	4.7
Total profit/loss and other comprehensive income for the period	6.3	-1.9	-3.6	-12.7	-192.1
Income for the period attributable to					
Parent company's shareholders	1.6	3.1	-16.7	-11.7	-196.8
Non-controlling interest	-	-	-	-	-
Total comprehensive income attributable to					
Parent company's shareholders	6.3	-1.9	-3.6	-12.7	-192.1
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					
Earnings per share before and after dilution					
Profit/loss from continuing operations	0.44	0.06	-0.03	0.58	-2.78
Profit/loss from operations for sale	-0.24	0.32	-2.00	-2.01	-21.15
Profit/loss for the period	0.20	0.38	-2.03	-1.43	-23.93

Group statement of financial position

Amounts in SEK million

	September 2014	September 2013	December 2013
Assets			
Goodwill	166.9	299.0	158.8
Other intangible non-current assets	3.3	24.9	4.1
Property, plant and equipment	338.4	428.9	331.4
Financial non-current assets	131.2	119.0	112.7
Total non-current assets	639.8	871.8	607.0
Inventories	1.5	7.9	1.8
Trade receivables	142.6	163.3	151.7
Other current receivables	135.6	141.9	90.8
Liquid assets	75.2	192.2	151.4
Total current assets	354.9	505.3	395.7
Assets in disposal group held for sale	–	–	260.7
Total assets	994.7	1,377.1	1,263.4
Equity and liabilities			
Equity attributable to parent company's shareholders	282.5	465.2	286.0
Non-controlling interest	0.3	0.3	0.3
Borrowings	203.4	265.6	264.8
Provisions	184.8	232.6	182.1
Other non-current liabilities	40.4	39.4	40.6
Total non-current liabilities	428.6	537.6	487.5
Trade payables	29.7	40.8	43.0
Borrowings	19.7	98.7	42.3
Other current liabilities	233.9	234.5	232.4
Total current liabilities	283.3	374.0	317.7
Liabilities in disposal group held for sale	–	–	171.9
Total equity and liabilities	994.7	1,377.1	1,263.4
Pledged assets*	157.0	157.0	148.9
Contingent liabilities	57.6	88.8	89.9

* A collateral deposit of SEK 8.1 million is included in pledges.

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
Equity at December 31, 2012	8.2	225.3	-10.8	255.2	477.9	0.3	478.2
Changes January 1 – September 30, 2013							
Comprehensive income for the period	–	–	-1.0	-11.7	-12.7	0.0	-12.7
Equity at September 30, 2013	8.2	225.3	-11.8	243.5	465.2	0.3	465.5
Changes October 1 – December 31, 2013							
Comprehensive income for the period	–	–	5.8	-185.0	-179.2	0.0	-179.2
Equity at December 31, 2013	8.2	225.3	-6.0	58.5	286.0	0.3	286.3
Changes January 1 – September 30, 2014							
Comprehensive income for the period	–	–	13.1	-16.6	-3.5	0.0	-3.5
Equity at September 30, 2014	8.2	225.3	7.1	41.9	282.5	0.3	282.8

Statement of cash flow

Amounts in SEK million

	July– September 2014	July– September 2013	January– September 2014	January– September 2013	Full year 2013
Refers to total operations					
Operating activities					
Operating profit	11.5	6.1	6.7	9.4	-165.3
Depreciation	8.5	15.5	25.0	47.0	63.5
Adjustment for non-cash items etc.	-3.6	-0.8	-13.4	-4.9	89.7
	16.4	20.8	18.3	51.5	-12.1
Financial items, net	-3.8	-1.9	-15.1	-13.3	-18.5
Income tax paid	-5.3	-3.4	-8.8	-12.8	-13.3
Cash flow from operating activities before changes in working capital	7.3	15.5	-5.6	25.4	-43.9
Changes in working capital	-40.6	-59.1	-62.8	-71.7	19.3
Cash flow from operating activities	-33.3	-43.6	-68.4	-46.3	-24.6
Investing activities					
Investments	-9.6	-3.7	-19.5	-15.1	-20.1
Cash flow from investing activities	-42.9	-47.3	-87.9	-61.4	-44.7
Other changes from investing activities	0.9	33.5	93.6	3.8	4.8
Cash flow from operating activities after investments and other changes from investing activities	-42.0	-13.8	5.7	-57.6	-39.9
Financing activities					
Change in borrowings	12.8	0.5	-88.6	134.4	74.5
Dividend to shareholders	-	-	-	-	-
Cash flow from investing activities	12.8	0.5	-88.6	134.4	74.5
Changes in liquid assets	-29.2	-13.3	-82.9	76.8	34.6
Liquid assets at the beginning of the year	101.7	205.9	151.4	115.8	115.8
Translation difference in liquid assets	2.7	-0.4	6.7	-0.4	1.0
Liquid assets at the end of the period	75.2	192.2	75.2	192.2	151.4
Cash flow specification					
Adjustment for non-cash items etc.					
Changes in provisions	-2.6	1.3	-4.3	2.8	6.2
Share in earnings from associated companies	-1.2	-2.2	-8.4	-6.6	-7.3
Impairment loss on property, plant and equipment	0.2	-	0.2	-	24.0
Impairment loss on intangible assets	-	-	-	-	67.6
Other	0.0	0.1	-0.9	-1.1	-0.8
Total	-3.6	-0.8	-13.4	-4.9	89.7
Other changes from investing activities					
Investment in non-current financial asset	-1.3	-	-8.9	-	-
Dividend from associated companies	1.9	8.3	8.3	9.1	11.5
Sale of subsidiaries	-	-	93.9	-	-
Deposit of funds	-	-	-	-4.4	-5.3
Sale of non-current assets	0.3	0.2	0.3	0.6	-1.9
Current investments in commercial paper	-	24.8	-	-	-
Other	-	0.2	-	-1.5	0.5
Total	0.9	33.5	93.6	3.8	4.8
Change in borrowings					
Loans raised	15.6	3.4	15.6	207.3	207.8
Repayments of loans	-2.8	-2.9	-104.2	-72.9	-133.3
Total	12.8	0.5	-88.6	134.4	74.5

Financial ratios for the Group

Amounts in SEK million

	January– September 2014	January– September 2013	Full year 2013
Margins			
Operating margin, %	2.8	3.6	1.6
Profit margin, %	0.4	1.6	–0.3
Profitability			
Return on capital employed, %	7.3	4.3	3.5
Return on equity, %	–0.1	1.0	–6.0
Capital structure			
Capital employed	505.9	848.7	504.6
Equity	282.8	465.5	286.3
Interest-bearing net debt	147.9	171.9	155.7
Net debt/equity ratio, %	52.3	36.9	54.4
EBITDA/Net financial items, rolling 12 months	2.2	3.5	2.7
Equity/assets ratio, %	28.4	35.5	26.2
Employees			
Average number of employees	907	1,000	988
Net sales per employee	1.0	1.0	1.0

Data per share

	July– September 2014	July– September 2013	January– September 2014	January– September 2013	Full year 2013
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 and after dilution					
Profit/loss from continuing operations	0.44	0.06	–0.03	0.58	–2.78
Profit/loss from operations for sale	–0.24	0.32	–2.00	–2.01	–21.15
Profit/loss for the period	0.20	0.38	–2.03	–1.43	–23.93
Equity per share, SEK, total operations	34.41	56.60	34.41	56.60	34.83

Net sales per geographical segment

Amounts in SEK million

	July– September 2014	July– September 2013	January– September 2014	January– September 2013	Full year 2013
Sweden	37.4	46.9	130.2	128.8	175.9
Europe, excluding Sweden	163.5	147.9	468.6	522.2	713.8
North America – from continuing operations	23.2	20.6	48.6	72.2	98.3
Asia	1.0	1.5	14.4	11.1	13.3
Total	225.1	216.9	661.8	734.3	1,001.3
North America – from operations for sale	–	48.2	–	147.7	214.7
Total	225.1	265.1	661.8	882.0	1,216.0

Quarterly review

Amounts in SEK million

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net sales	258.9	274.4	218.5	261.1	250.9	266.5	216.9	266.9	219.7	217.0	225.1	
Operating expenses	–259.7	–265.0	–224.5	–248.5	–243.6	–253.4	–211.2	–277.0	–214.4	–216.9	–212.2	
Operating profit	–0.8	9.4	–6.0	12.6	7.3	13.1	5.7	–10.1	5.3	0.1	12.9	
Financial items, net	–3.0	–3.2	–3.8	–3.9	–4.9	–9.5	–0.3	–4.1	–6.6	–4.1	–4.9	
Profit after financial items	–3.8	6.2	–9.8	8.7	2.4	3.6	5.4	–14.2	–1.3	–4.0	8.0	

Financial data per segment

Amounts in SEK million

July–September 2014	Waste Treatment	Consultancy Services	Fuel and Materials Technology	Other	Elimination	Group
External sales revenue	53.2	114.8	49.6	7.5	–	225.1
Revenue from segment	0.2	2.0	0.0	2.9	–5.1	0.0
Operating profit	1.9	18.9	4.6	–12.5	–	12.9
Assets	317.7	365.2	182.3	402.0	–272.5	994.7
Liabilities	266.8	298.2	82.6	336.8	–272.5	711.9
Investments	7.8	0.1	1.3	0.4	–	9.6
Depreciation/amortization	3.9	0.5	2.2	1.8	–	8.4
Average number of employees	162	562	119	76	–	919

July–September 2013	Waste Treatment	Consultancy Services	Fuel and Materials Technology	Other	Elimination	Group
External sales revenue	58.8	103.3	47.2	7.6	–	216.9
Revenue from segment	0.5	1.6	–0.2	4.2	–6.1	0.0
Operating profit	6.5	2.5	2.9	–6.2	–	5.7
Assets	298.3	577.6	191.1	452.3	–209.4	1,309.9
Liabilities	249.1	352.5	73.9	348.6	–209.4	814.7
Investments	1.9	0.0	1.3	0.2	–	3.4
Depreciation/amortization	3.2	0.8	2.3	1.9	–	8.2
Average number of employees	158	639	132	77	–	1,006

January–September 2014	Waste Treatment	Consultancy Services	Fuel and Materials Technology	Other	Elimination	Group
External sales revenue	180.3	305.9	152.3	23.3	–	661.8
Revenue from segment	0.5	3.2	0.1	11.2	–15.0	0.0
Operating profit	13.1	31.9	5.2	–31.9	–	18.3
Assets	317.7	365.2	182.3	402.0	–272.5	994.7
Liabilities	266.8	298.2	82.6	336.8	–272.5	711.9
Investments	12.6	0.2	3.9	2.8	–	19.5
Depreciation/amortization	11.7	1.7	6.2	5.4	–	25.0
Average number of employees	160	551	121	75	–	907

January–September 2013	Waste Treatment	Consultancy Services	Fuel and Materials Technology	Other	Elimination	Group
External sales revenue	242.7	306.2	162.2	23.2	–	734.3
Revenue from segment	1.9	3.5	0.4	12.5	–18.3	0.0
Operating profit	34.2	6.4	4.9	–19.4	–	26.1
Assets	298.3	577.6	191.1	452.3	–209.4	1,309.9
Liabilities	249.1	352.5	73.9	348.6	–209.4	814.7
Investments	9.5	1.0	2.8	1.5	–	14.8
Depreciation/amortization	9.6	2.8	6.6	5.7	–	24.7
Average number of employees	154	638	132	76	–	1,000

Full year 2013	Waste Treatment	Consultancy Services	Fuel and Materials Technology	Other	Elimination	Group
External sales revenue	328.0	408.4	234.2	30.7	–	1,001.3
Revenue from segment	2.8	3.5	0.4	17.0	–23.7	0.0
Operating profit	53.8	–15.0	17.8	–40.6	–	16.0
Assets	332.3	317.1	198.3	441.3	–286.3	1,002.7
Liabilities	272.4	341.6	117.4	360.1	–286.3	805.2
Investments	12.1	1.3	4.2	2.3	–	19.9
Depreciation/amortization	14.0	3.6	8.6	7.6	–	33.8
Average number of employees	155	628	129	76	–	988

Parent company income statement

	July– September 2014	July– September 2013	January– September 2014	January– September 2013	Full year 2013
Amounts in SEK million					
Net sales	2.7	3.3	9.1	9.8	13.1
Cost of services sold	–0.6	–0.7	–1.8	–2.1	–2.8
Gross profit	2.1	2.6	7.3	7.7	10.3
Other operating costs	–14.3	–8.4	–41.4	–28.3	–49.2
Operating profit	–12.2	–5.8	–34.1	–20.6	–38.9
Dividends from subsidiaries	–	–	–	–	–233.3
Financial net	–2.3	2.4	–6.8	–4.9	–5.3
Profit before tax	–14.5	–3.4	–40.9	–25.5	–277.5
Income tax	1.9	0.7	7.0	5.8	0.4
Profit for the period	–12.6	–2.7	–33.9	–19.7	–277.1

Parent company balance sheet

	September 2014	September 2013	December 2013
Amounts in SEK million			
Assets			
Property plant and equipment	–	–	0.0
Financial non-current assets	604.5	791.4	608.1
Total non-current assets	604.5	791.4	608.1
Current assets	19.4	22.2	62.0
Liquid assets	20.1	137.0	56.5
Total current assets	39.5	159.2	118.5
Total assets	644.0	950.6	726.6
Equity and liabilities			
Equity	256.3	547.6	290.2
Provisions	–	–	0.4
Non-current liabilities	279.1	308.9	310.4
Current liabilities	108.6	94.1	125.6
Total liabilities	387.7	403.0	436.0
Total equity and liabilities	644.0	950.6	726.6

Note 1 Fair value estimation

The tables below show financial instruments at fair value on the basis of their classification in the fair value hierarchy. The definition of the various levels can be found in the Annual Report, Note 2.3.

The Group's assets and liabilities measured at fair value as at September 30, 2014	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss	–	21,527	10,856
Derivatives used for hedging	–	590	–
Liabilities			
Derivatives used for hedging	–	12,053	–

The Group's assets and liabilities measured at fair value as at December 31, 2013	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss	–	21,747	9,635
Derivatives used for hedging	–	5,555	–
Liabilities			
Derivatives used for hedging	–	865	–

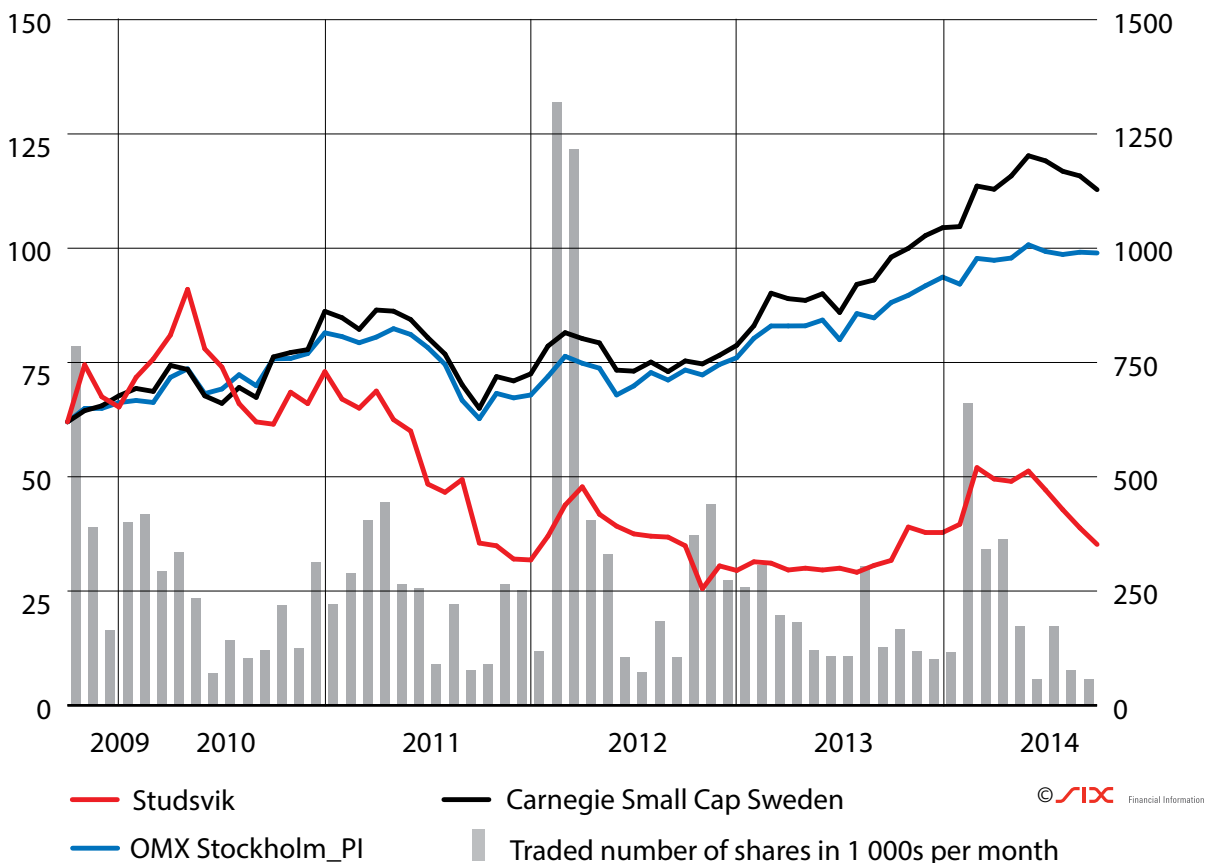
Fair value of the Group's borrowings	September 30, 2014	December 31, 2013
Non-current loans	203.4	264.8
Current loans	19.7	42.3
Total loans	223.1	307.1

Major shareholders, September 30, 2014

	Number of shares	Share, %
The Karinen Family	1,769,552	21.5
Briban Invest AB	1,285,492	15.6
Avanza Pensionsförsäkring AB	445,060	5.4
Eikos AB	376,110	4.6
Credit Agricole Suisse SA	346,098	4.2
Malte Edenius	230,000	2.8
Nordnet Pensionsförsäkring AB	219,666	2.7
Leif Lundin	181,850	2.2
Invus Investment AB	174,800	2.1
SIX SIS AG	154,952	1.9
Total ten largest shareholders – holdings	5,183,580	63.0
Other shareholders	3,035,031	37.0
Total	8,218,611	100.0

The Studsvik share

In the third quarter the share price varied between a high of SEK 47.90 on July 9 and a low of SEK 35.00 on September 30, 2014. The opening price was SEK 37.80 at the beginning of the year and the closing price on September 30 was SEK 35.00. In the third quarter 300 thousand shares were traded and in January–September 2 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, consultancy services and fuel and materials technology. The company has over 65 years' experience of nuclear technology and radiological services. Studsvik has 900 employees in 7 countries and the company's shares are listed on the NASDAQ OMX Stockholm.

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