

# Studsvik

Interim Report  
January-March 2016

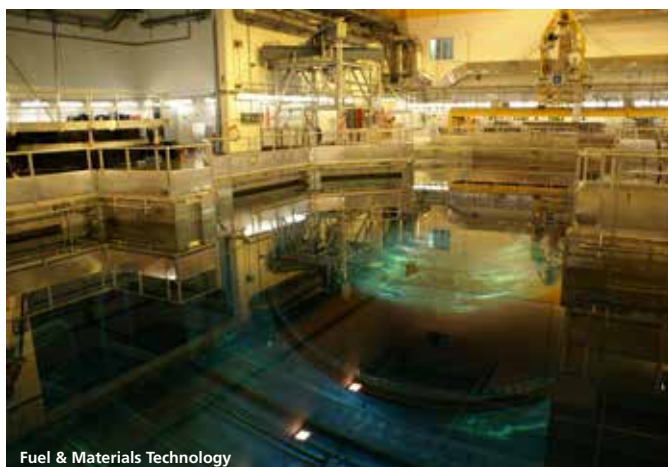


- In April an agreement was made with EDF on the sale of the Waste Treatment business area. The transaction will generate a positive cash flow of about SEK 225 million and give a net result of about SEK 115 million and is expected to take place in the third quarter. The sale will give Studsvik more scope to focus on growth in Fuel and Materials Technology and Consultancy Services.
- Sales in the quarter increased to SEK 171.6 (156.8) million. In local currencies sales increased by 10.6 per cent.
- Operating profit improved to SEK 10.7 (–1.7) million.
- The free cash flow was SEK –2.2 (–4.8) million.

	January- March 2016	January- March 2015	Full year 2015
Sales, SEK million	171.6	156.8	721.2
Operating profit, SEK million	10.7	–1.7	36.6
Profit after tax, SEK million	5.9	–2.4	14.6
Free cash flow, SEK million*	–2.2	–4.8	–29.8
Net debt, SEK million*	137.8	107.0	134.3
Net debt/equity ratio, %*	48.3	37.2	45.0
Profit per share after tax, SEK	0.72	–0.29	1.78
Equity per share, SEK*	34.72	34.98	36.30

\*Refers to total operations

Unless otherwise stated the information in text and figures refers to operations excluding operations held for sale.



### Agreement on sale of Waste Treatment

On 19 April an agreement was signed with the French company EDF on the sale of the Waste Treatment business area. The transaction covers the operations of the business area outside Nyköping and in Workington in the United Kingdom. Studsvik retains the patents for the THOR technology.

EDF and Studsvik agreed as part of the transaction to collaborate on decommissioning of nuclear facilities and on waste treatment. The transaction will be finalized when necessary licenses and approvals have been obtained from the relevant authorities. Studsvik will account for earnings until the transaction is concluded, which is expected to be in the third quarter of 2016. The purchase price on a debt-free basis is SEK 355 million before certain final adjustments. The transaction will generate a positive cash flow of about SEK 225 million, giving a net result of about SEK 115 million. The operations within the Waste Treatment business area are accounted for as operations held for sale.

### Sales

Sales in the quarter increased to SEK 171.6 (156.8) million. In local currencies the increase was 10.6 per cent. The sales increase is related to a royalty payment in the Consulting Services business area.

### Profit

The operating profit for the quarter increased to SEK 10.7 (–1.7) million. The operating margin was 6.3 (–1.1) per cent. Net financial income was SEK –8.6 (–1.9) million, of which net interest income SEK –4.2 (–3.0) million and foreign exchange effects SEK –4.4 (1.1) million. Profit/loss for the period after tax was SEK 5.9 (–2.4) million.

### Fuel and Materials Technology

Sales in the quarter decreased somewhat to SEK 58.1 (59.2) million. In local currencies the decrease was 2.0 per cent. However, the operating profit improved to SEK 5.4 (3.8) million and the operating margin was 9.3 (6.4) per cent.

Sales of services in materials technology increased, with an improved operating margin. Scandpower is still waiting for an export license from the American authorities for the orders in 2015 that had to be postponed to the first half of 2016.

### Consultancy Services

Sales in the quarter increased to SEK 109.6 (91.1) million. In local currencies the increase was 21.9 per cent. The operating profit improved to SEK 12.4 (1.6) million and the operating margin was 11.3 (1.8) per cent. During the quarter a royalty payment of SEK 16.6 million was made, related to the THOR technology used in a facility in the USA. Payment is made when the responsibility for operating the facility is transferred to another party. Studsvik remains as the licensor and as previously will deliver consulting services. The royalty payment improved both sales and earnings.

The business area's operations in Sweden, England and the USA reported positive results during the quarter. In England staffing in ventilation services has been adapted to the current weak demand. As in the previous year, the operation in Germany reports a loss, as capacity utilization is seasonally low in the first quarter of the year.

### Waste Treatment

The business area is accounted for as operations held for sale. Sales in the quarter decreased to SEK 37.4 (44.7) million. In local currencies the decrease was 15.4 per cent. The operating profit for the first quarter deteriorated to SEK –12.7 (–3.2) million. Quarterly earnings were reduced by SEK 8.0 million, related to the sale of the business area. The operating margin excluding these costs was –12.6 (–7.2) per cent.

### Investments

Investments for total operations during the quarter were SEK 7.8 (6.4) million, of which SEK 4.2 (2.7) million refers to continuing operations.

### Cash flow

There was a net reduction in working capital for total operations of SEK 6.7 (12.9) million during the quarter. After this change, cash flow from operating activities amounted to SEK 1.7 (0.8) million. The free cash flow was SEK –2.2 (–4.8) million.

### Financial position and liquidity

Cash and cash equivalents at the end of the quarter were SEK 161.7 (122.8) million. Net interest-bearing debt was SEK 137.8 (107.0) million, which means that the net debt/equity ratio was 48.3 (37.2) per cent.

### Personnel

The average number of employees as at March 31 was 697 (697), where an increase in the number of qualified consultants is offset by a reduction in the number of employees in administration. At the start of the year the number of employees was 708. The decrease refers to the head office and other administration.

### Transactions with related parties

During the quarter a dividend of SEK 3 million was received from UK Nuclear Waste Management Ltd.

### Parent company

Operations in the parent company consist of coordination of the Group. Parent company sales in the quarter amounted to SEK 4.7 (3.0) million. Operating profit was SEK –6.3 (–8.9) million. The loss after financial items was SEK –12.0 (–9.3) million. Cash and cash equivalents including current investments, amounted to SEK 61.5 (37.4) million.

### Risks and uncertainties

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.

### Accounting policies

The consolidated accounts for the Studsvik Group have been prepared in accordance with the Annual Accounts Act, the Swedish Financial Reporting Board recommendation RFR 1, Supplementary accounting rules for groups, International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRIC) as adopted by the EU. There is a description of these accounting policies in the annual report. The consolidated accounts have been prepared in accordance with the historical cost method except as regards financial assets and liabilities carried at fair value through profit or loss.

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, April 25, 2016

Michael Mononen  
President

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

### Time Schedule for Financial Information

Interim Report January–June 2016	July 22, 2016
Interim Report January–September 2016	October 21, 2016
Year-end Report January–December 2016	February 2017

### For further information, please contact

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The interim report will be presented at a conference call to be held in English, on April 25 at 2.30 p.m. Further information for those interested in participating is available at [www.studsvik.com](http://www.studsvik.com).

## Consolidated statement of profit or loss and other comprehensive income

Amounts in SEK million

	January March 2016	January- March 2015	Full year 2015
Net sales	171.6	156.8	721.2
Cost of services sold	-116.8	-116.0	-519.6
<b>Gross profit</b>	<b>54.8</b>	<b>40.8</b>	<b>201.6</b>
Selling and marketing expenses	-9.8	-8.4	-41.3
Administrative expenses	-29.8	-29.6	-106.8
Research and development costs	-6.0	-5.7	-25.0
Share in earnings from associated companies	3.3	3.1	11.6
Other operating income	1.3	0.9	6.9
Other operating expenses	-3.1	-2.9	-10.3
<b>Operating profit</b>	<b>10.7</b>	<b>-1.7</b>	<b>36.6</b>
Financial income	0.0	0.0	0.2
Financial expenses	-4.2	-3.0	-13.6
Fair value gain/loss (realized and unrealized)	-4.4	1.1	-4.3
<b>Profit/loss before tax</b>	<b>2.1</b>	<b>-3.6</b>	<b>18.9</b>
Income tax	3.9	1.2	-4.3
<b>Profit/loss for the period from continuing operations</b>	<b>5.9</b>	<b>-2.4</b>	<b>14.6</b>
<b>Operations held for sale</b>	<b>Note 1</b>		
Profit/loss for the period from operations held for sale	-12.5	-3.3	-12.2
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-6.6</b>	<b>-5.7</b>	<b>2.4</b>
<b>Other comprehensive income</b>			
<b>Items that may later be reversed in the income statement</b>			
Translation differences on foreign subsidiaries	-8.6	4.7	2.6
Cash flow hedging	2.8	-5.7	0.5
Income tax on items recognized in other comprehensive income	-0.6	1.3	-0.1
<b>Other comprehensive income for the period, net after tax</b>	<b>-6.4</b>	<b>0.3</b>	<b>3.0</b>
<b>Total profit/loss and other comprehensive income for the period</b>	<b>-13.0</b>	<b>-5.4</b>	<b>5.4</b>
<b>Income for the period attributable to</b>			
Parent company's shareholders	-6.6	-5.7	2.4
Non-controlling interests	0.0	-	0.0
<b>Total comprehensive income attributable to</b>			
Parent company's shareholders	-13.0	-5.4	5.3
Non-controlling interests	0.0	-	0.1
<b>Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK</b>			
<b>Earnings per share</b> (There is no dilution effect)			
Profit/loss from continuing operations	0.72	-0.29	1.78
Profit/loss from operations for sale	-1.52	-0.40	-1.49
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-0.80</b>	<b>-0.69</b>	<b>0.29</b>

## Group statement of financial position

Amounts in SEK million

	March 2016	March 2015	December 2015
<b>ASSETS</b>			
Intangible assets	172.2	178.7	181.4
Property, plant and equipment	112.9	355.8	344.8
Other non-current assets	116.0	152.3	127.7
<b>Total non-current assets</b>	<b>401.1</b>	<b>686.8</b>	<b>653.9</b>
Inventories	2.3	2.2	2.4
Trade receivables	148.6	131.6	196.6
Other current receivables	74.5	77.7	65.7
Cash and cash equivalents	147.5	122.8	74.9
<b>Total current assets</b>	<b>372.9</b>	<b>334.3</b>	<b>339.6</b>
Assets in disposal group held for sale	Note 1	275.3	–
<b>TOTAL ASSETS</b>	<b>1,049.3</b>	<b>1,021.1</b>	<b>993.5</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company's shareholders	285.0	287.2	297.9
Non-controlling interests	0.3	0.3	0.3
Borrowing	297.1	202.3	1.0
Provisions and other non-current liabilities	112.4	246.5	238.0
<b>Total non-current liabilities</b>	<b>409.5</b>	<b>448.8</b>	<b>239.0</b>
Trade and other payables	185.5	257.3	248.1
Borrowing	0.0	27.5	208.2
<b>Total current liabilities</b>	<b>185.5</b>	<b>284.8</b>	<b>456.3</b>
Liabilities in disposal group held for sale	Note 1	169.0	–
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,049.3</b>	<b>1,021.1</b>	<b>993.5</b>
Pledged assets	148.9	159.2	148.9
Contingent liabilities	60.0	60.8	52.1

## 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
<b>Equity at December 31, 2014</b>	<b>8.2</b>	<b>225.3</b>	<b>12.6</b>	<b>46.5</b>	<b>292.6</b>	<b>0.3</b>	<b>292.9</b>
<b>Changes January 1 – March 31, 2015</b>							
Comprehensive income for the period	0.0	0.0	0.3	–5.7	–5.4	0.0	–5.4
<b>Equity at March 31, 2015</b>	<b>8.2</b>	<b>225.3</b>	<b>12.9</b>	<b>40.8</b>	<b>287.2</b>	<b>0.3</b>	<b>287.5</b>
<b>Changes April 1 – December 31, 2015</b>							
Comprehensive income for the period	0.0	0.0	2.6	8.2	10.8	0.0	10.9
<b>Equity at December 31, 2015</b>	<b>8.2</b>	<b>225.3</b>	<b>15.5</b>	<b>49.0</b>	<b>297.9</b>	<b>0.3</b>	<b>298.3</b>
<b>Changes January 1 – March 31, 2016</b>							
Comprehensive income for the period	0.0	0.0	–6.4	–6.6	–13.0	0.0	–13.0
<b>Equity at March 31, 2016</b>	<b>8.2</b>	<b>225.3</b>	<b>9.1</b>	<b>42.4</b>	<b>285.0</b>	<b>0.3</b>	<b>285.3</b>

## Group statement of cash flow

Amounts in SEK million

	January- March 2016	January- March 2015	Full year 2015
Total operations			
<b>Cash flow from operating activities</b>			
Operating profit	-1.7	-5.0	24.4
Adjustment for non-cash items	6.1	-1.6	28.7
Financial items, net	-4.3	-3.0	-11.5
Income tax paid	-5.1	-2.5	-6.9
<b>Cash flow from operating activities before change in working capital</b>	<b>-5.0</b>	<b>-12.1</b>	<b>34.7</b>
Change in working capital	6.7	12.9	-41.3
<b>Cash flow from operating activities</b>	<b>1.7</b>	<b>0.8</b>	<b>-6.6</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-7.8	-6.4	-33.5
Divestment of subsidiaries	0.0	-	-
Dividend from associated companies	3.0	-	12.7
Other cash flow from investing activities	0.9	0.8	-2.4
<b>Cash flow from investment activities</b>	<b>-3.9</b>	<b>-5.6</b>	<b>-23.2</b>
<b>Free cash flow</b>	<b>-2.2</b>	<b>-4.8</b>	<b>-29.8</b>
<b>Financing activities</b>			
Change in borrowing	89.3	4.0	-16.7
Dividend to shareholders	-	-	-
<b>Cash flow from financing activities</b>	<b>89.3</b>	<b>4.0</b>	<b>-16.7</b>
Changes in cash and cash equivalents	87.2	-0.8	-46.5
Cash and cash equivalents at the beginning of the period	74.9	120.1	120.1
Translation difference	-0.4	3.5	1.3
<b>Cash and cash equivalents at the end of the period</b>	<b>161.7</b>	<b>122.8</b>	<b>74.9</b>

## Financial ratios for the Group

Amounts in SEK million

	January- March 2016	January- March 2015	Full year 2015
<b>Margins</b>			
Operating margin, %	6.3	-1.1	5.1
Profit margin, %	1.2	-2.3	2.6
<b>Return on investment*</b>			
Return on capital employed, %	2.5	4.8	12.0
Return on equity, %	3.3	-1.0	8.2
<b>Capital structure**</b>			
Capital employed	584.8	517.3	507.5
Equity	285.3	287.5	298.3
Net debt	137.8	107.0	134.3
Net debt/equity ratio, %	48.3	37.2	45.0
Equity/assets ratio, %	27.2	28.2	30.0
<b>Employees</b>			
Average number of employees	697	697	708
Net sales per employee	1.0	0.9	1.0

\*Calculation based on closing balance

\*\*Refers to total operations

## Data per share

	January- March 2016	January- March 2015	Full year 2015
Number of shares at the end of the period	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611
<b>Earnings per share before and after dilution</b>			
Profit/loss from continuing operations	0.72	-0.29	1.78
Profit/loss from operations held for sale	-1.52	-0.40	-1.49
<b>Profit/loss for the period</b>	<b>-0.80</b>	<b>-0.69</b>	<b>0.29</b>
Equity per share, SEK	34.72	34.98	36.30

## Net sales per geographical area

Amounts in SEK million

	January- March 2016	January- March 2015	Full year 2015
Sweden - from continuing operations	30,1	34,5	144,7
Europe, excluding Sweden - from continuing operations	99,3	90,9	438,5
North America	37,9	29,3	105,0
Asia	4,3	2,1	26,8
Other	0,0	0,0	6,1
<b>Total</b>	<b>171,6</b>	<b>156,8</b>	<b>721,2</b>
Sweden - operations held for sale	10,7	12,7	33,3
Europe - excluding Sweden – from operations to sale	26,4	31,6	140,9
<b>Total operations</b>	<b>208,7</b>	<b>201,1</b>	<b>895,4</b>

## Quarterly review

Amounts in SEK million

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	152.9	156.8	171.9	187.8	156.8	177.7	189.8	197.0	171.6
Operating expenses	-156.7	-158.6	-160.9	-165.4	-158.5	-176.9	-164.1	-185.3	-160.9
<b>Operating profit</b>	<b>-3.8</b>	<b>-1.8</b>	<b>11.0</b>	<b>22.4</b>	<b>-1.7</b>	<b>0.8</b>	<b>25.7</b>	<b>11.7</b>	<b>10.7</b>
Financial items, net	-6.6	-4.1	-4.9	-3.3	-1.9	-4.4	-5.4	-5.9	-8.7
<b>Profit/loss after financial items</b>	<b>-10.3</b>	<b>-5.9</b>	<b>6.1</b>	<b>19.1</b>	<b>-3.6</b>	<b>-3.6</b>	<b>20.3</b>	<b>5.8</b>	<b>2.1</b>

## Financial data per segment

Amounts in SEK million

Total operations

<b>January-March 2016</b>	<b>Waste Treatment*</b>	<b>Consultancy Services</b>	<b>Fuel and Materials Technology</b>	<b>Other</b>	<b>Elimination</b>	<b>Group</b>
External sales revenue	37.1	106.6	57.5	7.5	0.0	208.7
Revenue from segment	0.3	3.0	0.6	4.7	-8.6	0.0
Operating profit	-12.7	12.4	5.4	-6.8	0.0	-1.7
Assets	267.6	402.4	251.8	399.4	-271.9	1,049.3
Liabilities	177.8	322.5	123.8	411.7	-271.9	763.9
Investments	3.6	1.0	2.7	0.5	0.0	7.8
Depreciation/amortization	3.2	0.6	2.0	2.0	0.0	7.8
Average number of employees	109	521	125	50	0	805

<b>January-March 2015</b>	<b>Waste Treatment*</b>	<b>Consultancy Services</b>	<b>Fuel and Materials Technology</b>	<b>Other</b>	<b>Elimination</b>	<b>Group</b>
External sales revenue**	44.3	90.8	59.0	7.0	0.0	201.1
Revenue from segment**	0.4	0.3	0.2	2.7	-3.6	0.0
Operating profit**	-3.2	1.6	3.8	-7.2	0.0	-5.0
Assets	318.4	334.2	201.0	418.8	-251.3	1,021.1
Liabilities	248.3	272.7	109.8	354.1	-251.3	733.6
Investments	3.7	0.4	1.7	0.6	0.0	6.4
Depreciation/amortization	3.6	0.6	2.1	1.8	0.0	8.1
Average number of employees**	132	510	132	54	0	828

<b>Full year 2015</b>	<b>Waste Treatment*</b>	<b>Consultancy Services</b>	<b>Fuel and Materials Technology</b>	<b>Other</b>	<b>Elimination</b>	<b>Group</b>
External sales revenue**	174.2	416.1	276.1	29.0	0.0	895.4
Revenue from segment**	1.2	1.4	0.4	11.0	-14.0	0.0
Operating profit**	-11.8	23.8	40.9	-28.4	0.0	24.4
Assets	320.9	394.8	234.1	344.2	-300.5	993.5
Liabilities	226.8	319.3	98.3	351.2	-300.5	695.2
Investments	18.9	1.2	5.9	7.5	0.0	33.5
Depreciation/amortization	14.9	2.2	9.0	7.4	0.0	33.6
Average number of employees**	122	522	128	57	0	829

\*Operations held for sale. For more information, please see Note 1.

\*\*Reclassification of income, earnings and employees was made between segments for the comparison year to achieve comparability with 2016.



## Parent company income statement

Amounts in SEK million	January- March 2016	January- March 2015	Full year 2015
Net sales	4.7	3.0	10.6
Cost of services sold	-0.7	-0.3	-2.9
<b>Gross profit</b>	<b>4.0</b>	<b>2.7</b>	<b>7.7</b>
Other operating income and costs	-10.3	-11.6	-36.6
<b>Operating profit</b>	<b>-6.3</b>	<b>-8.9</b>	<b>-28.9</b>
Result from participations in Group companies	0.0	-	45.1
Net financial items	-5.7	-0.3	-8.2
<b>Profit/loss before tax</b>	<b>-12.0</b>	<b>-9.3</b>	<b>8.0</b>
Income tax	2.6	2.0	-1.2
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-9.4</b>	<b>-7.2</b>	<b>6.8</b>

## Parent company balance sheet

Amounts in SEK million	March 2016	March 2015	December 2015
<b>ASSETS</b>			
Intangible assets	3.1	0.0	3.3
Property, plant and equipment	0.0	0.0	0.0
Financial non-current assets	621.3	627.1	607.3
<b>Total non-current assets</b>	<b>624.4</b>	<b>627.1</b>	<b>610.6</b>
Current assets	53.9	12.3	51.8
Cash and cash equivalents	61.5	37.4	14.5
<b>Total current assets</b>	<b>115.4</b>	<b>49.7</b>	<b>66.3</b>
<b>TOTAL ASSETS</b>	<b>739.8</b>	<b>676.8</b>	<b>676.9</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	281.4	234.1	290.9
Provisions	-	-	-
Non-current liabilities	364.5	272.2	106.7
Current liabilities	93.9	170.5	279.3
<b>Total liabilities</b>	<b>458.4</b>	<b>442.7</b>	<b>386.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>739.8</b>	<b>676.8</b>	<b>676.9</b>
Pledged assets	133.9	133.9	133.9
Contingent liabilities	5.3	5.4	5.3

**Note 1 Operations held for sale**

Assets and liabilities referring to the Waste Treatment business area have been accounted for as held for sale.

Amounts in SEK million

	January- March 2016	January- March 2015	Full year 2015
Cash flow from operating activities	–8.4	16.6	27.3
Cash flow from investing activities	–3.6	–3.7	–18.9
Cash flow from financing activities	–0.9	0.7	–25.1
<b>Total cash flow</b>	<b>–12.9</b>	<b>13.6</b>	<b>–16.7</b>
<b>Assets in operations held for sale</b>			
Property, plant and equipment	225.2	–	–
Intangible assets	7.3	–	–
Financial assets	13.9	–	–
Current assets	28.9	–	–
<b>Total assets</b>	<b>275.3</b>	<b>–</b>	<b>–</b>
<b>Liabilities in operations held for sale</b>			
Trade and other payables	43.7	–	–
Non-current liabilities	23.9	–	–
Provisions	101.4	–	–
<b>Total liabilities</b>	<b>169.0</b>	<b>–</b>	<b>–</b>
<b>Analysis of profit/loss from operations held for sale</b>			
Income	37.1	44.3	174.2
Costs	–49.6	–47.6	–186.4
<b>Profit/loss from operations held for sale – before tax</b>	<b>–12.5</b>	<b>–3.3</b>	<b>–12.2</b>
Income tax	–	–	–
<b>Profit/loss from operations held for sale – after tax</b>	<b>–12.5</b>	<b>–3.3</b>	<b>–12.2</b>
Income tax	–	–	–
<b>Profit/loss from operations held for sale for the period - after tax</b>	<b>–12.5</b>	<b>–3.3</b>	<b>–12.2</b>

**Note 2 Fair value estimation**

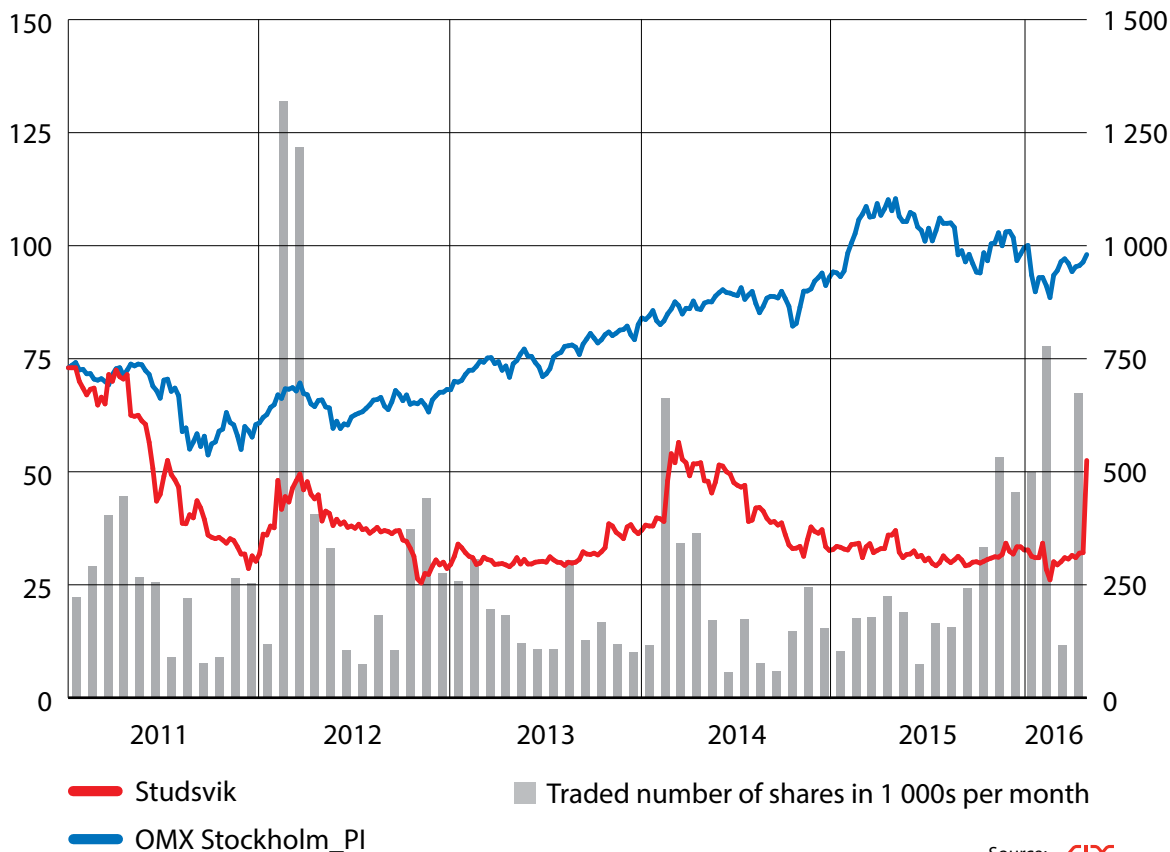
The tables below show financial instruments at fair value on the basis of their classification in the fair value hierarchy. The definition of the various levels can be found in the Annual Report, Note 2.3. The tables below refer to total operations.

<b>The Group's assets and liabilities measured at fair value as at Mars 31, 2016 (MSEK)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	–	24.1	11.4
Derivatives used for hedging	–	2.7	–
<b>Liabilities</b>			
Derivatives used for hedging	–	4.8	–
<b>The Group's assets and liabilities measured at fair value as at December 31, 2015 (MSEK)</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	–	22.5	11.3
Derivatives used for hedging	–	2.5	–
<b>Liabilities</b>			
Derivatives used for hedging	–	6.8	–
<b>Fair value of the Group's borrowings (MSEK)</b>			
	<b>March 31, 2015</b>	<b>December 31, 2015</b>	
Non-current loans	297.6	1.0	
Current loans	1.9	208.2	
<b>Total loans</b>	<b>299.5</b>	<b>208.2</b>	

## Major shareholders, March 31, 2016

	Number of shares	Share, %
The Karinen Family	1,769,552	21.5
Briban Invest AB	1,283,492	15.6
Peter Gyllenhammar AB	547,669	6.7
Credit Agricole Suisse SA	363,879	4.4
Avanza Pensionsförsäkring AB	357,036	4.3
Nordnet Pensionsförsäkring AB	260,771	3.2
Malte Edenius	250,000	3.0
Invus Investment AB	226,594	2.8
Leif Lundin	187,000	2.3
Unionen	152,709	1.9
<b>Total ten largest shareholders – holdings</b>	<b>5,398,702</b>	<b>65.7</b>
Other shareholders	2,819,909	34.3
<b>Total</b>	<b>8,218,611</b>	<b>100.0</b>

## The Studsvik share



### Facts about Studsvik

Studsvik offers a range of advanced technical services to the international nuclear power industry in such areas as consultancy services and fuel and materials technology. The company has over 65 years' experience of nuclear technology and radiological services. Studsvik has 700 employees in 7 countries and the company's shares are listed on the Nasdaq Stockholm.

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# Studsvik

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