Studsvik

Interim Report January–June 2010

- Net sales for the second quarter increased to SEK 328.1 million (315.8).
- Operating profit for the second quarter improved by SEK 24.7 million to SEK –14.4 million (–39.1). The profit for the previous year includes non-recurring items of SEK –22.8 million.
- Continued positive trend in the segments Sweden, Germany and Global Services.
- Cash flow from operating activities after investments was SEK 26.8 million (–65.3).

	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full year 2009
Net sales, SEK million	328.1	315.8	673.9	592.8	1,216.3
Operating profit, SEK million	–14.4	–39.1	8.8	–60.3	–30.0
Profit after tax, SEK million	–16.8	–33.5	–4.1	–53.3	–35.2
Cash flow after investments, SEK million	26.8	–65.3	45.8	–97.3	–68.9
Profit per share after tax, SEK	–2.05	–4.06	–0.50	–6.48	–4.28
Equity per share, SEK	65.56	67.28	65.56	67.28	65.82
Equity-assets ratio, %	36.1	37.7	36.1	37.7	37.2




Net sales

Net sales for the second quarter amounted to SEK 328.1 million (315.8) and for the period January–June, to SEK 673.9 million (592.8). In local currencies this corresponds to an increase of 10.1 per cent in the second quarter and 23.1 per cent for the period January–June. Net sales increased in local currencies in all segments except the United Kingdom, which reported a marginal decrease in net sales.

Profit

The operating loss for the second quarter improved by SEK 24.7 to SEK –14.4 million (–39.1) and for the period January–June to SEK –8.8 million (–60.3). The improvement in comparison with the previous year is mainly due to the fact that structural and project costs of SEK –22.8 million in the United Kingdom were recognized as an expense last year in the second quarter and structural costs of SEK –10.2 million in the USA were recognized in the first quarter. The positive trend in the USA was interrupted due to low incoming deliveries of material to the Erwin facility resulting from an exceptional shortage of transport capacity. In Germany the operating profit showed a marked improvement as an effect of good capacity utilization. In Sweden and Global Services the underlying operative results improved, but this was, however, offset by fair value changes in forward exchange contracts. The United Kingdom reported earnings, adjusted for structural costs, that were by and large on the same level as the previous year. Foreign exchange effects had an impact of SEK –0.5 million (–2.5) on the operating profit for the second quarter and of SEK –0.3 million (–9.1) for the period January–June. The operating margin was 1.3 per cent (neg) for the period January–June.

Net financial income for the second quarter amounted to SEK –3.2 million (–6.9) and for the period January–June to SEK –8.9 million (–12.3).

After taxes of SEK 0.8 million (12.5) for the second quarter and SEK –4.0 million (19.3) for January–June the net profit was SEK –16.8 million (33.5) for the second quarter and SEK –4.1 million (–53.3) for January–June.

Sweden

Net sales increased in the second quarter to SEK 50.4 million (40.1) and were in January–June SEK 90.0 million (81.3). Operating profit in the second quarter was SEK –1.6 million (–1.1) and in January–June SEK 9.0 million (5.6). The figure includes fair value changes in forward exchange contracts of SEK –4.7 million (0) in the second quarter and of SEK 0.9 million (0) in the period January–June. The operating margin for the period January–June, excluding these effects, was 9.1 (6.9) per cent.

The incineration facility operated at a high capacity during the quarter and had at the close of June an order book equivalent to about six months workload.

The metal recycling facility was well utilized, with large components and incoming deliveries of easily processed material, which were at a low level in early 2010, increasing towards the end of the second quarter. The order book for metallic material is good as regards large components and has improved as regards easily processed material.

United Kingdom

Net sales in the second quarter were SEK 17.0 million (20.7) and in January–June SEK 43.2 million (47.4). The operating loss for the second quarter was SEK –7.8 million (–33.5) and for January–June SEK –11.5 million (–33.5). Structural and project costs of SEK –22.8 were recognized in the second quarter of the previous year.

Capacity utilization of the metal recycling facility (MRF) continued to be low. The order situation improved towards the close of the period with material that will enter production in the third quarter. Negotiations on establishing a material flow that gives substantial basic capacity utilization have been in progress for a long time with the Nuclear Decommissioning Authority (NDA), which is responsible for the large volumes of material that are stored in the United Kingdom. Large parts of the British nuclear power market are dependent on government funding and with the current state of public finances can expect their budgets to be cut. This has meant that lead times in the sales process, which normally are long, have further increased. Tendering activity is currently relatively high, with increased focus on customers outside the directly government funded sector.

Germany

Net sales increased in the second quarter to SEK 131.7 million (113.3) and were in January–June SEK 233.6 million (210.2). Operating profit in the second quarter increased to SEK 12.3 million (5.7) and was in January–June SEK 17.8 million (10.6). The operating margin for January–June was 7.6 (5.1) per cent.

The German market is characterized by a high level of activity and capacity utilization was high in all the segment's operational areas. The German government has indicated an intention to revise legislation that currently sets a limit for nuclear power in Germany. The industry has reacted positively to this and is now positioning itself for modernization and measures to extend lifetimes.

During the quarter annual maintenance work was being carried out at 10 of the German nuclear power reactors, which gave considerable capacity utilization, and the segment is currently experiencing some lack of resources as an effect of the high level of activity in the market.

Activity was also high in decommissioning projects in Germany and Belgium and qualified technical consulting services continued to grow. The order situation in the segment is good.

USA

Net sales decreased in the second quarter to SEK 48.3 million (69.7) and were in January–June SEK 135.8 million (107.4). Operating profit in the second quarter fell to SEK –15.1 million (–7.8) and was in January–June SEK –9.8 million (–41.5).

The decrease in net sales and earnings is entirely attributable to the Erwin operations, where the positive trend was temporarily broken. The low capacity utilization is solely due to three out of the total of four licensed transport containers that are available to the entire American market being out of operation for unplanned maintenance during the quarter. The owner of the transport containers estimates that transport capacity will be successively restored during the third quarter. The transport containers in question are manufactured under special licenses and there are no alternative methods of transport. A situation where 75 per cent of transport capacity is eliminated is exceptional. Under normal conditions capacity is sufficient for the American market.

Metallic and organic waste is treated at the facility in Memphis. Market activity is still low given the general economic background. Customers are waiting to send waste for treatment and thus cutting costs in the short term. Production volumes increased compared with the previous year and the operations reported a profit. However, market visibility for metallic and organic waste continues to be low and the lead time is as short as less than a month, which makes increased demands on production logistics.

Global Services

Net sales increased in the second quarter to SEK 68.1 million (61.9) and were in January–June SEK 146.0 million (125.9). The operating profit for the second quarter decreased to SEK 4.2 million (6.2) and was for January–June SEK 16.2 million (15.5). The figure includes effects of fair value measurement of forward exchange contracts of SEK –1.4 million (2.6) in the second quarter and of SEK –1.3 million (3.9) in the period January–June. The operating margin for the period January–June, excluding these effects, was 12.1 (10.1) per cent.

The positive trend for materials testing and consulting services is continuing, with increased net sales, improved earnings and a sound order book. The performance of software operations was somewhat stronger than the previous year. The business in the segment is favored both by plans to build new nuclear power and by the renovation and modernization of existing nuclear power plants.

Investments

The Group's investment in the second quarter amounted to SEK 8.8 million (25.2) and in the first half year SEK 14.3 million (50.8).

Cash flow

Cash flow from operating activities before working capital changes in the second quarter was SEK 5.4 million (8.5) and SEK 33.1 million (8.9) for January–June.

Working capital decreased in the second quarter by SEK 34.3 million (increased by 34.0) and in the period January–June by SEK 35.3 million (increased by 40.8).

Cash flow from operating activities after investments was SEK 26.8 million (–65.3) in the second quarter and SEK 45.8 million (–97.3) for the period January–June.

Financial position and liquidity

Cash and cash equivalents, including current investments, amounted to SEK 69.1 million (43.2).

Equity amounted to SEK 538.8 million (552.9) and the equity/assets ratio was 36.1 (37.7) per cent.

Interest-bearing liabilities amounted to SEK 332.6 million (390.9). The Group's total borrowing is conducted entirely in foreign currencies through investments and business acquisitions in the USA, Germany and the UK. Foreign exchange effects on translation of interest-bearing liabilities to Swedish kronor amounted to SEK 17.4 million (12.0).

Net interest-bearing debt decreased and was SEK 268.5 million (347.9).

Personnel

The average number of employees was 1,204 (1,117).

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 in the second quarter were SEK 2.7 million (2.8) and in the first half year SEK 5.3 million (5.5). The operating loss for the second quarter amounted to SEK –6.3 million (–8.6) and for the first half year to SEK –12.9 million (–17.0). Profit after financial items in the second quarter was SEK –2.8 million (–0.6) and for the first half year SEK –9.1 million (12.2).

The parent company's investments amounted to SEK 0 million (0). Cash and cash equivalents amounted to SEK 44.9 million (45.3) and interest-bearing liabilities to SEK 174.0 million (227.8).

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, 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.

Financial risks and uncertainties mainly include fluctuations in exchange rates and interest rates, and the company's ability to uphold key ratios (covenants) that regulate borrowing. The financial risks also include counterparty risk, i.e. that the Group can be exposed to losses due to counterparty insolvency.

An overall analysis of the Group's risks and how they are dealt with is given on page 16 of the Annual Report for 2009 and in Note 2 of the annual accounts, "Financial risk management".

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. New nuclear power capacity is being planned and built in an increasing number of countries. Decommissioning of nuclear facilities is continuing and is expected to continue by and large at an unchanged rate. Demand for services of the type Studsvik offers, including waste treatment, materials testing and consulting services, is strong, which is reflected in a good order book in the segments Sweden, Germany and Global Services.

Current contract volumes for the Erwin facility provide potential for profitability in the USA operations. However, the market continues to be affected to some extent by the weak economy. The British market is also influenced by the weak economy, which is reflected in a thin order book. With the new metal recycling facility Studsvik holds a strong market position in the United Kingdom. The recycling facility is in a development phase, focused on successively securing a stable inflow of material to the facility to build long-term profitability of operations.

Accounting policies

This interim report was prepared in accordance with IAS 34, IAS 1 and the Swedish Financial Reporting Board recommendation RFR 2.3.

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 21, 2010

Anders Ullberg Chairman	Anna Karinen Vice Chairman	Jan Barchan Board Member
Lars Engström Board Member	Alf Lindfors Board Member	Per Ludvigsson Board Member
Agneta Nestenborg 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 2010	October 25, 2010
Year–end Report January–December 2010	February 2011

For further information please contact

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Jerry Ericsson, Chief Financial Officer, +46 155 22 10 32.

The interim report will be presented at a conference call to be held in English on July 21, at 15:00 CET. Further information for those interested in participating is available at www.studsvik.se.

Group statement of comprehensive income

Amounts in SEK million

	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full year 2009
Net sales	328.1	315.8	673.9	592.8	1,216.3
Cost of services sold	–264.3	–261.7	–521.9	–478.7	–949.4
Gross profit	**63.8**	**54.1**	**152.0**	**114.1**	**266.9**
Other operating income	–4.0	3.5	2.2	5.2	15.8
Selling and marketing expenses	–14.8	–13.5	–28.1	–28.8	–52.0
Administrative expenses	–47.2	–49.1	–93.7	–105.1	–201.1
Research and development costs	–11.8	–12.4	–24.6	–24.8	–46.1
Share in non-controlling interest	0.4	1.1	1.8	2.6	13.1
Other operating expenses	–0.8	–22.8	–0.8	–23.5	–26.6
Operating profit	**–14.4**	**–39.1**	**8.8**	**–60.3**	**–30.0**
Financial income	1.9	–0.3	4.0	0.2	4.8
Financial expenses	–5.1	–6.6	–12.9	–12.5	–24.5
Profit after financial items	**–17.6**	**–46.0**	**–0.1**	**–72.6**	**–49.7**
Income tax	0.8	12.5	–4.0	19.3	14.5
Profit for the period	**–16.8**	**–33.5**	**–4.1**	**–53.3**	**–35.2**
Other comprehensive income					
Translation differences on foreign subsidiaries	16.9	–22.4	11.9	2.8	–22.6
Cash flow hedges	–4.4	2.9	–13.9	1.1	–4.9
Income tax on items recognized in other comprehensive income	1.2	–1.2	3.7	–0.3	1.3
Other comprehensive income for the period, net after tax	**13.7**	**–20.7**	**1.7**	**3.6**	**–26.2**
Total comprehensive income for the period	**–3.1**	**–54.2**	**–2.4**	**–49.7**	**–61.4**
Income for the period attributable to					
Parent company's shareholders	–16.8	–33.5	–4.1	–53.3	–35.2
Non-controlling interest	-	0.0	-	0.0	-
Total comprehensive income attributable to					
Parent company's shareholders	–3.1	–54.2	–2.4	–49.7	–61.4
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					
Before dilution	–2.05	–4.06	–0.50	–6.48	–4.28
After dilution	–2.05	–4.06	–0.50	–6.48	–4.28

Group statement of financial position

Amounts in SEK million

	June 2010	June 2009	December 2009
Assets			
Goodwill	347.5	363.8	342.3
Other intangible non-current assets	44.3	51.2	45.2
Property, plant and equipment	527.2	528.0	527.8
Financial non-current assets	179.4	124.9	147.8
Total non-current assets	**1,098.4**	**1,067.9**	**1,063.1**
Inventories	19.1	31.8	17.9
Trade receivables	219.7	257.8	228.3
Other current receivables	87.1	66.8	69.3
Liquid assets	69.1	43.2	74.7
Total current assets	**395.0**	**399.6**	**390.2**
Total assets	**1,493.4**	**1,467.5**	**1,453.3**
Equity and liabilities			
Equity attributable to parent company's shareholders	538.5	552.6	540.9
Non-controlling interest	0.3	0.3	0.3
Borrowings	232.3	365.1	284.5
Provisions	228.4	131.4	169.9
Other non-current liabilities	17.0	9.5	11.4
Total non-current liabilities	**477.7**	**506.0**	**465.8**
Trade payables	78.1	89.5	70.7
Borrowings	100.3	25.8	85.4
Other current liabilities	298.5	293.3	290.2
Total current liabilities	**476.9**	**408.6**	**446.3**
Total equity and liabilities	**1,493.4**	**1,467.5**	**1,453.3**
Pledged assets	157.9	206.9	171.7
Contingent liabilities	87.0	68.9	66.8

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
Opening balance at January 1, 2009	**8.2**	**225.3**	**49.0**	**328.0**	**610.5**	**0.3**	**610.8**
Total comprehensive income for the period			–26.2	–35.2	–61.4		–61.4
Dividend to shareholders				–8.2	–8.2		–8.2
Closing balance at December 31, 2009	**8.2**	**225.3**	**22.8**	**284.6**	**540.9**	**0.3**	**541.2**
Opening balance at January 1, 2010	**8.2**	**225.3**	**22.8**	**284.6**	**540.9**	**0.3**	**541.2**
Total comprehensive income for the period			1.7	–4.1	–2.4		–2.4
Closing balance at June 30, 2010	**8.2**	**225.3**	**24.5**	**280.5**	**538.5**	**0.3**	**538.8**

Statement of cash flow

Amounts in SEK million

	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full year 2009
Operating activities					
Operating profit	–14.4	–39.1	8.8	–60.3	–30.0
Depreciation	18.4	18.2	35.4	40.3	75.2
Adjustment for non-cash items	9.1	29.1	7.3	33.9	18.0
	13.1	**8.2**	**51.5**	**13.9**	**63.2**
Financial items, net	–3.7	–6.6	–7.8	–11.3	–21.4
Income tax paid	–4.0	6.9	–10.6	6.3	–3.1
Cash flow from operating activities before changes in working capital	**5.4**	**8.5**	**33.1**	**8.9**	**38.7**
Changes in working capital	34.3	–34.0	35.3	–40.8	–17.3
Cash flow from operating activities	**39.7**	**–25.5**	**68.4**	**–31.9**	**21.4**
Investing activities					
Investments	–8.8	–25.2	–14.3	–50.8	–78.8
Other changes from investing activities	–4.1	–14.6	–8.3	–14.6	–11.5
Cash flow from investing activities	**–12.9**	**–39.8**	**–22.6**	**–65.4**	**–90.3**
Cash flow from operating activities after investments and other changes from investing activities	**26.8**	**–65.3**	**45.8**	**–97.3**	**–68.9**
Financing activities					
Change in borrowings	–35.5	8.6	–47.7	2.4	6.4
Dividend to shareholders	-	–8.2	-	–8.2	–8.2
Cash flow from investing activities	**–35.5**	**0.4**	**–47.7**	**–5.8**	**–1.8**
Changes in liquid assets	–8.7	–64.9	–1.9	–103.1	–70.7
Liquid assets at the beginning of the year	79.6	108.7	74.7	147.7	147.7
Translation difference in liquid assets	–1.8	–0.6	–3.7	–1.4	–2.3
Liquid assets at the end of the period	**69.1**	**43.2**	**69.1**	**43.2**	**74.7**

Financial ratios for the Group

Amounts in SEK million

	January–June 2010	January–June 2009	Full year 2009
Operating profit			
Operating profit before depreciation	44.2	–20.0	45.3
Margins			
Operating margin before depreciation, %	6.6	neg	3.7
Operating margin, %	1.3	neg	neg
Profit margin, %	neg	neg	neg
Profitability			
Return on operating capital, %	2.2	neg	neg
Return on capital employed, %	2.9	neg	neg
Return on equity, %	neg	neg	neg
Capital structure			
Operating capital	807.3	900.9	836.5
Capital employed	876.4	944.1	911.2
Equity	538.8	552.9	541.2
Interest-bearing net debt	268.5	347.9	295.3
Net debt-equity ratio	0.5	0.6	0.5
Interest cover ratio	1.0	neg	neg
Equity-assets ratio, %	36.1	37.7	37.2
Cash flow			
Self financing ratio	1.3	neg	0.3
Investments	14.3	50.8	78.8
Employees			
Average number of employees	1,204	1,117	1,132
Net sales per employee	1.1	1.1	1.1

Data per share

	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full year 2009
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	–2.05	–4.06	–0.50	–6.48	–4.28
Earnings per share after dilution, SEK	–2.05	–4.06	–0.50	–6.48	–4.28
Equity per share, SEK	65.56	67.28	65.56	67.28	65.82

Net sales per geographical segment

Amounts in SEK million

	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full year 2009
Sweden	69.0	60.4	140.3	107.5	219.9
Europe, excluding Sweden	185.2	165.9	341.1	321.9	716.3
North America	65.4	82.1	176.4	143.6	250.2
Asia	8.5	6.3	16.1	18.4	29.9
Other markets	-	1.1	-	1.4	0.0
Total	**328.1**	**315.8**	**673.9**	**592.8**	**1,216.3**

Quarterly review

Amounts in SEK million

	2010		2009				2008			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	345.8	328.1	277.0	315.8	275.0	348.5	320.0	370.6	274.2	321.1
Operating expenses	–322.6	–313.7	–298.2	–354.9	–282.8	–310.4	–327.0	–338.5	–278.6	–329.1
Operating profit	**23.2**	**–14.4**	**–21.2**	**–39.1**	**–7.8**	**38.1**	**–7.0**	**32.1**	**–4.4**	**–8.0**
Financial items, net	–5.7	–3.2	–5.4	–6.9	–5.5	–1.9	–3.5	–4.8	–3.1	–0.6
Profit after financial items	**17.5**	**–17.6**	**–26.6**	**–46.0**	**–13.3**	**36.2**	**–10.5**	**27.3**	**–7.5**	**–8.6**

Financial data per segment

Amounts in SEK million

April–June 2010	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	50.3	17.0	131.4	48.3	68.0	13.1	-	328.1
Revenue from segment	0.1	-	0.3	-	0.1	2.0	–2.5	0.0
Operating profit	–1.6	–7.8	12.3	–15.1	4.2	–6.2	-	–14.4
Assets	130.4	198.2	283.2	639.7	157.3	385.7	–301.1	1,493.4
Liabilities	122.5	176.2	197.8	404.1	105.2	249.9	–301.1	954.6
Investments	3.3	0.4	0.2	1.1	3.7	0.1	-	8.8
Depreciation/amortization	2.8	1.5	1.8	9.5	1.5	1.3	-	18.4
Average number of employees	93	67	704	104	153	93	-	1,214

April–June 2009	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	38.2	20.7	112.9	69.1	61.8	13.1	-	315.8
Revenue from segment	1.9	-	0.4	0.6	0.1	1.3	–4.3	0.0
Operating profit	–1.1	–33.5	5.7	–7.8	6.2	–8.6	-	–39.1
Assets	121.7	176.9	290.7	691.3	137.4	420.9	–371.4	1,467.5
Liabilities	71.6	164.5	217.2	431.9	84.7	316.1	–371.4	914.6
Investments	1.3	21.8	–0.3	–0.2	2.2	0.4	-	25.2
Depreciation/amortization	2.7	1.4	0.4	10.4	1.9	1.4	-	18.2
Average number of employees	86	75	615	114	134	94	-	1,118

January–June 2010	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	89.0	43.2	232.9	135.8	145.8	27.2	-	673.9
Revenue from segment	1.0	-	0.7	-	0.2	4.0	–5.9	0.0
Operating profit	9.0	–11.5	17.8	–9.8	16.2	–12.9	-	8.8
Assets	130.4	198.2	283.2	639.7	157.3	385.7	–301.1	1,493.4
Liabilities	122.5	176.2	197.8	404.1	105.2	249.9	–301.1	954.6
Investments	4.9	0.7	0.6	2.7	4.7	0.7	-	14.3
Depreciation/amortization	5.4	3.1	2.8	18.5	2.9	2.7	-	35.4
Average number of employees	92	68	701	100	151	92	-	1,204

January–June 2009	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	69.7	47.4	209.2	106.8	124.2	35.5	-	592.8
Revenue from segment	11.6	-	1.0	0.6	1.7	4.6	–19.5	0.0
Operating profit	5.6	–33.5	10.6	–41.5	15.5	–17.0	-	–60.3
Assets	121.7	176.9	290.7	691.3	137.4	420.9	–371.4	1,467.5
Liabilities	71.6	164.5	217.2	431.9	84.7	316.1	–371.4	914.6
Investments	1.6	43.5	1.0	1.6	2.7	0.4	-	50.8
Depreciation/amortization	5.3	1.9	4.5	22.1	3.8	2.7	-	40.3
Average number of employees	88	77	622	102	134	94	-	1,117

Full year 2009	Sweden	United Kingdom	Germany	USA	Global Services	Other	Eliminations	Group
External sales revenue	152.8	86.1	448.3	213.1	262.7	53.3	-	1,216.3
Revenue from segment	18.5	-	2.2	0.2	1.6	10.3	–32.8	0.0
Operating profit	27.7	–50.2	27.8	–50.0	45.7	–31.0	-	–30.0
Assets	154.8	199.4	273.6	604.1	200.4	422.2	–401.2	1,453.3
Liabilities	88.6	167.9	193.0	371.0	162.0	330.8	–401.2	912.1
Investments	7.7	56.4	4.1	–0.2	8.3	2.5	-	78.8
Depreciation/amortization	10.4	3.2	8.3	40.8	7.0	5.5	-	75.2
Average number of employees	90	66	644	101	138	93	-	1,132

Parent company income statement

Amounts in SEK million

	April–June 2010	April–June 2009	January–June 2010	January-June 2009	Full year 2009
Net sales	2.7	2.8	5.3	5.5	11.2
Cost of services sold	–0.7	–1.9	–1.5	–3.9	–6.3
Gross profit	**2.0**	**0.9**	**3.8**	**1.6**	**4.9**
Other operating costs	–8.3	–9.5	–16.7	–18.6	–35.9
Operating profit	**–6.3**	**–8.6**	**–12.9**	**–17.0**	**–31.0**
Dividends from subsidiaries	3.0	10.0	3.0	32.0	32.0
Financial net	0.5	–2.0	0.8	–2.8	–0.6
Profit before tax	**–2.8**	**–0.6**	**–9.1**	**12.2**	**0.4**
Appropriations	-	-	-	-	2.5
Income tax	1.9	2.7	3.5	5.0	7.8
Profit for the period	**–0.9**	**2.1**	**–5.6**	**17.2**	**10.7**

Parent company balance sheet

Amounts in SEK million

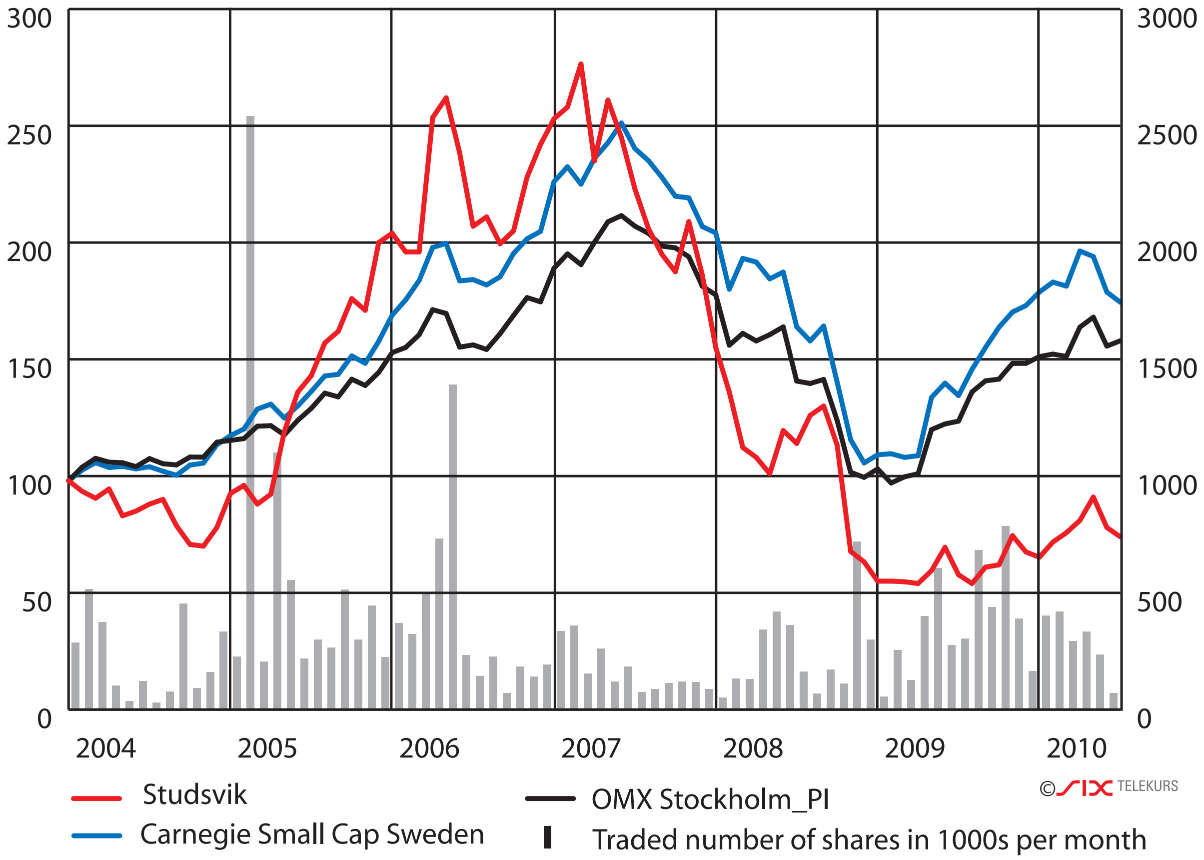
	June 2010	June 2009	December 2009
Assets			
Property plant and equipment	0.2	0.5	0.4
Financial non-current assets	1,108.1	1,094.2	1,095.2
Total non-current assets	**1,108.3**	**1,094.7**	**1,095.6**
Current assets	4.2	16.9	48.9
Liquid assets	44.9	45.3	49.3
Total current assets	**49.1**	**62.2**	**98.2**
Total assets	**1,157.4**	**1,156.9**	**1,193.8**
Equity and liabilities			
Equity	851.2	833.8	856.8
Untaxed reserves	-	2.5	-
Non-current liabilities	153.0	255.6	182.5
Current liabilities	153.2	65.0	154.5
Total liabilities	**306.2**	**320.6**	**337.0**
Total equity and liabilities	**1,157.4**	**1,156.9**	**1,193.8**

Major shareholders, June 30, 2010

	Number of shares	Share, %
The Karinen Family	1,749,552	21.3
Briban Invest AB	1,285,492	15.6
Allianz Global Investors	714,561	8.7
Erste Bank Österreichische Sparkassen	410,929	5.0
State Street Bank, Boston	403,143	4.9
Credit Agricole Suisse SA	348,098	4.2
Invus Investment AB	199,800	2.4
Citibank NA, London	154,868	1.9
Blue Whale Ltd	131,246	1.6
Nordea, Placeringsfond Småbolag Norden	111,813	1.4
Total ten largest shareholders – holdings	**5,509,502**	**67.0**
Other shareholders	2,709,109	33.0
Total	**8,218,611**	**100.0**

The Studsvik share

During the first quarter, the share price varied between a high of SEK 94.25 on April 21, and a low of SEK 73 on June 29. The opening price was SEK 65.25 at the beginning of the year and the closing price on June 30 was SEK 74. During the second quarter, 0.64 million shares were traded and during the first half of the year 1.754 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 8 countries and the company's shares are listed on the NASDAQ OMX Stockholm.

Production/Graphic design: Studsvik AB
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Studsvik

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