

**Studsvik**

**Q4 2009  
presentation**

February 11, 2010



# Strong finish 2009

- Net sales in Q4 up to SEK 348.5 million (321.1)
  - Increase of 21% in local currencies
  - Growth in Sweden, Germany, Global Services and USA
- Operating profit in Q4 of 38.1 million (-8.0)
  - USA turned to profit
  - Continued losses in the UK
  - Record results in Global Services
- Cash flow from operations in Q4, SEK 18.3 million (44.4)
  - After an increase in working capital of SEK 17.5 million (-38.1)

# Key Figures and Ratios

	Q4-09	Q4 -08	2009	2008
Net sales for the Group, SEKm	348.5	321.1	1,216.3	1,285.9
Operating profit, SEKm	38.1	-8.0	-30.0	12.7
Net profit, SEKm	27.8	-7.3	-35.2	1.1
Earnings per share, SEK	3.39	-0.73	-4.28	-0.05
Cash flow from operations, SEKm	18.3	44.4	21.4	29.5
Operating margin, %	10.9	neg	neg	1.0
Equity-assets ratio, %			37.2	40.4
Average number of employees			1,132	1,130

# Financial Targets and Outcome

	Target	2009	2008
Organic growth	10%	-8.6%	-12.0% (+6.0 % ex USA)
EBIT margin	8%	neg	1.0%
Equity / assets	40%	37.2%	40.4%
Dividend	30% of EAT	--	SEK 1.00

# Sweden – Q4

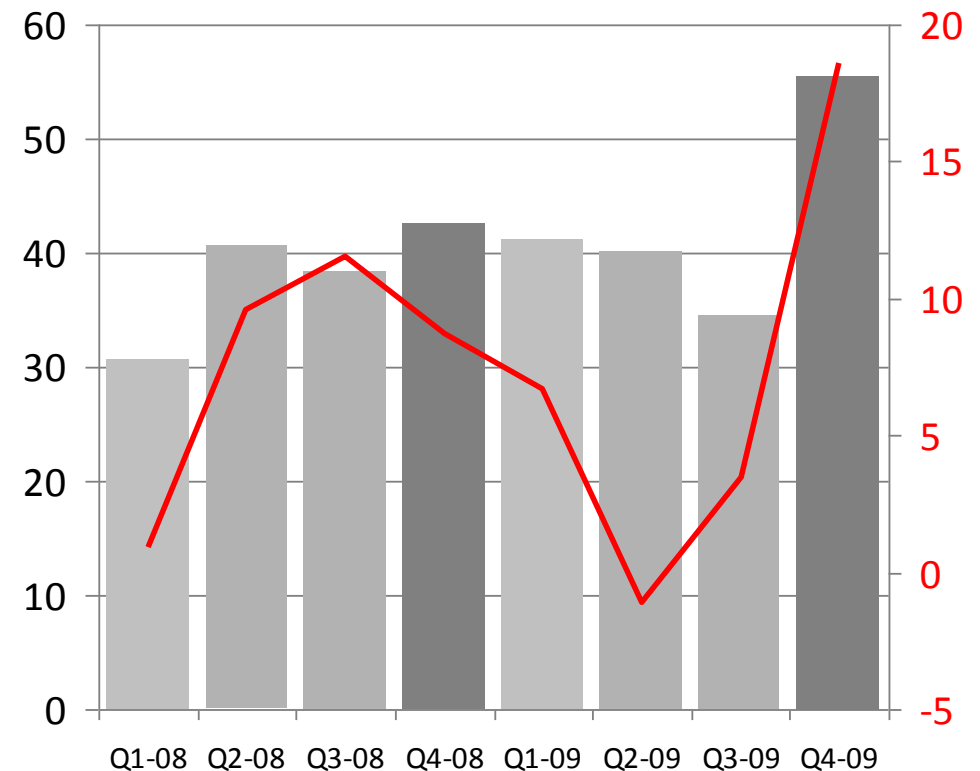
## Waste Treatment for European customers

- Melting facility recovered
  - Record 2,900 tonnes processed
- High utilization of incineration facility
  - Annual volumes at 2008 level
- Overall strong order book for 2010
  - Mostly large components

### Current focus

- Increase capacity

Sales and operating profit



# United Kingdom – Q4

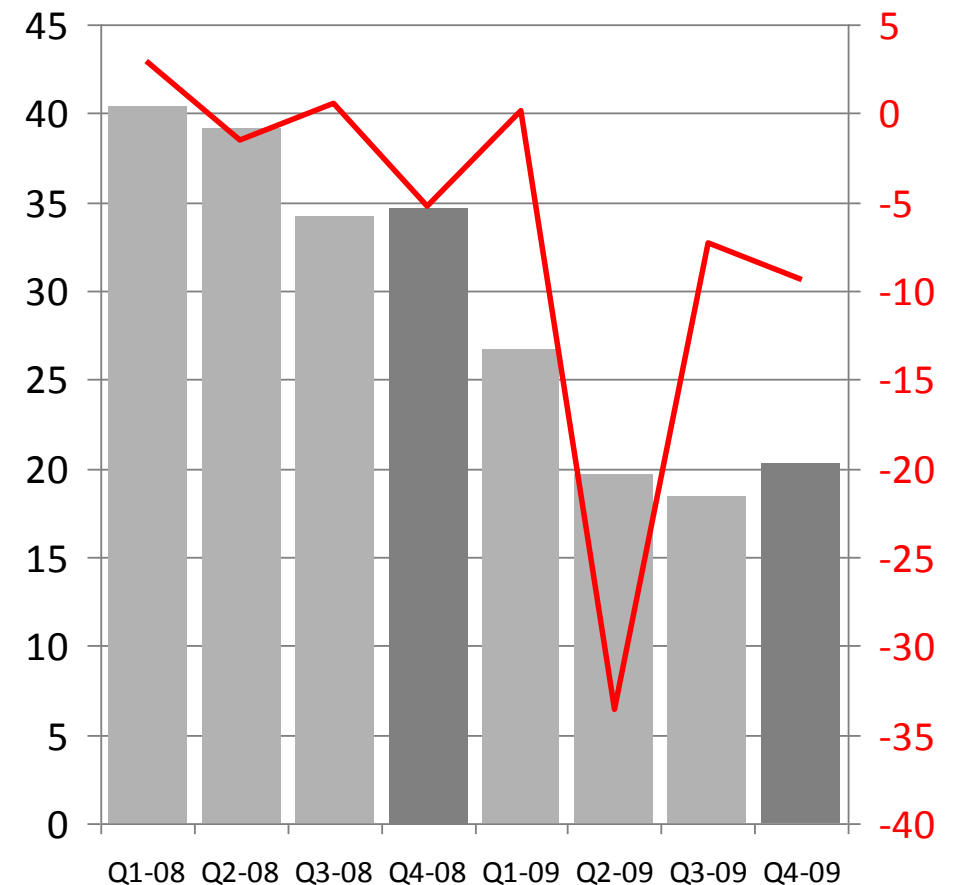
## Decommissioning, Waste Treatment and Engineering & Services

- MRF in start-up phase
  - Focus on building order book
- Slow decommissioning market
  - Governmental spending review results in “wait and see” approach
  - Further cost cuts in Q4
- Stable operations in Engineering
- Overall low order book for 2010
  - But also much lower cost base

### Current focus

- Build order book

Sales and operating profit



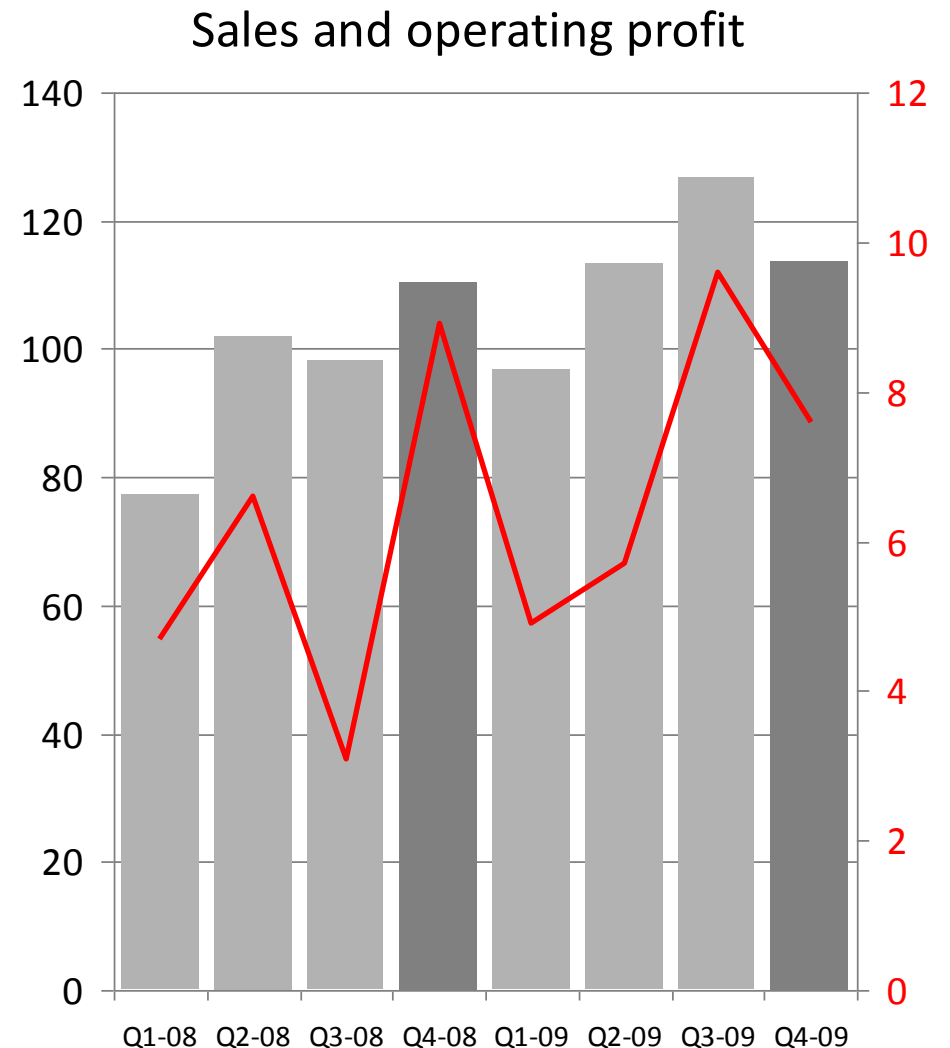
# Germany – Q4

## Decommissioning and Engineering & Services

- Outage services continued in Q4
- High activity in decommissioning projects in Germany and Belgium
- Increased revenues from Engineering
- First significant engineering order received in France
- Overall satisfactory 2010 order book but no outages planned before Q2

### Current focus

- Grow in engineering consulting
- Careful expansion in France



# USA – Q4

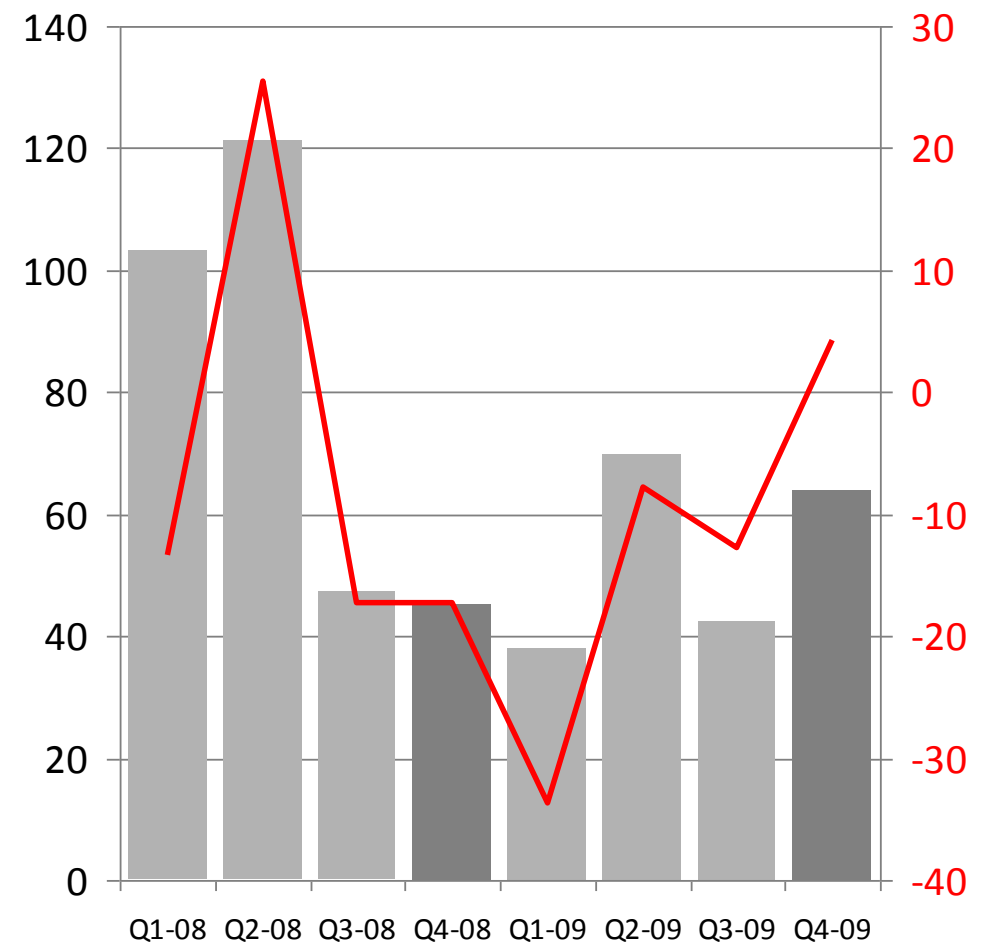
## Waste Treatment

- Erwin profitable in Q4
  - Improved waste receipts
  - 7 customers, 51 reactors contracted
- Memphis turned to profit
  - Waste levels remained low due to customer spend restrictions
- Significant share of TTT profit
  - SEK 8.8 million
- Overall low visibility for waste receipts in first half of 2010

### Current focus

- Get waste into Erwin and Memphis

Sales and operating profit



# Global Services – Q4

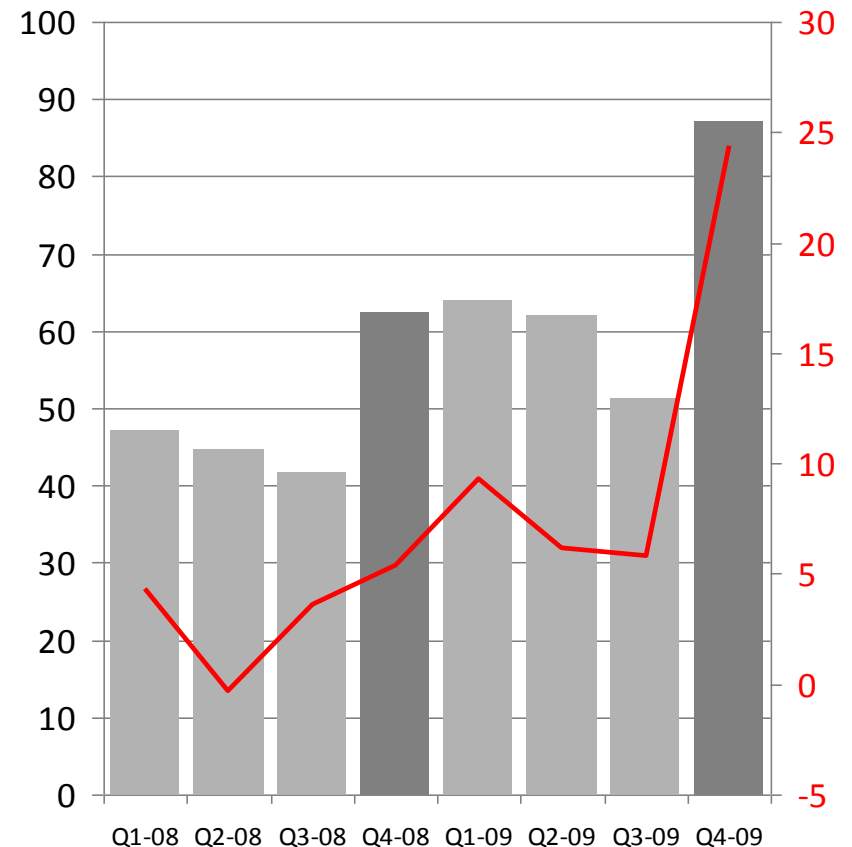
## In-core fuel management software and Materials technology

- Record quarter (EBIT SEKm 24.4)
  - Includes capital gain from divestment of PDM of SEK 6.5 million
- High capacity utilization in Materials technology
- Several software sales in Q4
  - USA, Germany and Japan
- Overall strong order book in Materials testing but low visibility in software demand

### Current focus

- Capitalize on strong order book

Sales and operating profit



# Net sales

SEKm	Q4 -09	Q4 -08	2009	2008
Sweden	55.5	42.6	171.3	152.4
United Kingdom	20.3	34.7	86.1	148.6
Germany	113.5	110.4	450.5	387.9
USA	63.7	45.1	213.3	317.1
Global Services	87.2	62.4	264.3	196.0
<i>Other</i>	13.3	38.8	63.6	128.3
<i>Group eliminations</i>	-5.0	-12.9	-32.8	-44.4
<b>GROUP</b>	<b>348.5</b>	<b>321.1</b>	<b>1,216.3</b>	<b>1,285.9</b>

# Operating profit

SEKm	Q4 -09	Q4 -08	2009	2008
Sweden	18.6	8.7	27.7	30.7
United Kingdom	-9.4	-5.2	-50.2	-3.2
Germany	7.6	8.9	27.8	23.3
USA	4.3	-17.2	-50.0	-22.4
Global Services	24.4	5.4	45.7	13.0
<i>Other</i>	<i>-7.4</i>	<i>-8.6</i>	<i>-31.0</i>	<i>-28.7</i>
<i>Group eliminations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
GROUP	38.1	-8.0	-30.0	12.7

# Outlook

- Modernization and upgrading programs are underway in several countries
- New capacity is planned for in several countries
- Decommissioning of nuclear facilities is expected to continue at least at present rate
- Demand for the type of services Studsvik offers is strong
- Good order volumes in Sweden, Germany and Global Services
- Current contracts for Erwin provide conditions for profitability in the USA
- US and UK markets continue to be affected by the weak economy
- The MRF provides Studsvik a strong market position in the UK
- The MRF is in start-up phase

# Summing up

**USA**  
18% of sales  
Get waste in to Erwin

**Sweden**  
13% of sales  
Restore margins while growing

**Global Services**  
22% of sales  
Capitalize on strong order book

**UK**  
7% of sales  
Orderbook in Waste and Engineering

**Germany**  
37% of sales  
Grow in Engineering and France

*Share of sales  
calculated on FY 2009*

**Studsвик**