

*Press release, April 23, 2009
from Rederi AB Transatlantic (publ)*

INTERIM REPORT JANUARY – MARCH 2009

Negative earnings trend for the first quarter

- *Net revenue for the first quarter fell to SEK 378 M (463). The decrease was due to lower volumes of freight and lower freight rates.*
- *A loss after tax of SEK 44 M (profit: 81) was reported by continuing operations for the quarter. For the Group a loss after tax of SEK 50 M (74) was reported.*
- *Net loss per share amounted to SEK 1.60 (earnings: 2.90)*
- *The Offshore spot market in the North Sea, where all vessels were deployed, was weaker than anticipated during the first quarter, which resulted in a decline in earnings. The Offshore/Icebreaking business area's loss for the first quarter amounted to SEK 3 M (profit: 58).*
- *The Industrial Shipping business area was negatively impacted by the downturn in the economy and operating loss for the first quarter amounted to SEK 34 M (profit: 30).*
- *The company's financial position remains favorable, with an equity/assets ratio of 42% and cash and cash equivalents of SEK 565 M.*

- *Results for January – March 2009 ¹⁾*
Net revenue was SEK 378 M (463)
Operating loss before tax amounted to SEK 51 M (profit: 83) ²⁾
Loss before tax amounted to SEK 53 M (profit: 88)
Loss after current tax was SEK 53 M (profit: 88)
Loss after full tax amounted to SEK 44 M (profit: 81)
Net loss per share of SEK 1.60 (earnings: 2.90)
Shareholders' equity at March 31, 2009 amounted to SEK 50.80 per share (SEK 50.90 per share at December 31, 2008)
Return on capital employed was a negative 5.2% (pos: 17.5%)
Return on shareholders' equity was a negative 14.1% (pos: 23.8%)
The equity/assets ratio on the closing date was 42% (42% as of December 31, 2008).

1) The above figures relate to the Group's continuing operations following the divestment of parts of the Transatlantic Services Division.

2) Operating loss: Earnings before tax and restructuring costs.

Transatlantic's business concept and strategic goals

Transatlantic consists of two business areas – Offshore/Icebreaking and Industrial Shipping. The Offshore/Icebreaking business area is based on combination vessels with long-term contracts and guaranteed revenues from icebreaking and other activities, mainly for rig relocation in the offshore market.

Industrial Shipping's operations focus on contract traffic, primarily for basic industries in the Nordic region, but also for other international players.

Transatlantic has four strategic, financial goals:

- Annual growth of 5% to 10%.
- A return on capital over a business cycle of at least 12% on shareholders' equity and 10% on capital employed.
- An equity/assets ratio of at least 30%.
- An average dividend of 33% from annual net profit.

Comments by Transatlantic's President and CEO, Anders Källström, on performance in the first quarter of 2009



Approximately 90% of the global economy is in a recession. Global production in 2009 is expected to fall by between 0.5 and 1%. Global trade is set to decline by almost 10%. Naturally, trends in the shipping sector strongly track the global economy. A full 90% of global trade and 40% of trade in the EU use shipping services. As a result, the global shipping industry is being severely affected by the economic crisis.

The company's long-term approach in the form of a strong balance sheet and long-standing relations with its customers, which appear to be stabilizing factors during a period of low economic activity in the market, have again reduced the negative impact of the recession on Transatlantic. Despite this, the recession is having increasingly noticeable effects on Transatlantic's earnings.

The first quarter of 2009 ended with a loss before tax for continuing operations of SEK 53 M (profit: 88). The result for the quarter includes a provision for retroactive property tax (Non Domestic Rates) totaling SEK 12 M that we and other property owners in UK ports risk being forced to pay later this spring. The decline in earnings is almost exclusively attributable to lower business activity among our customers. The rate of utilization fell during the period, partly due to two of the vessels docking for longer to mount new winches

The Offshore/Icebreaking business area posted a loss before tax of SEK 3 M (profit: 60) for the first quarter. The level of activity in the North Sea, where our AHTS vessels are deployed, was low throughout the entire first quarter.

The low level of activity was due to natural seasonal variations, the low price of oil and the general economic slowdown. None of our AHTS vessels were ordered for Icebreaking in the Baltic Sea in the winter.

The demerger of the joint venture company TransViking will be essentially completed in accordance with the agreement announced in December.

At the same time, we are intensively making plans with our customers for the development of the Offshore area anticipated after the global economic crisis. This primarily involves the gradual expansion of operations in Arctic waters, which in turn will give rise to demands for new-builds of offshore vessels in forthcoming years.

An operating loss before tax of SEK 34 M (profit: 30) for the first quarter was posted by the Industrial Shipping business area and the four divisions (RoRo Baltic Division, Container Division, Transatlantic Services Division and Bulk/LoLo Division) that this business area will now be divided into. The operations were characterized by a significant imbalance in flows. Our vessels are relatively well filled from the Nordic countries to the Continent and from North America to Europe, but have suffered major problems in finding cargo for their return voyages. Consequently, the rate of utilization was lower. Three vessels – TransOak, TransMaple and TransJorund – are currently laid up.

The sale of the Transatlantic Services Division is proceeding, although it is likely to take time due to the prevalent financial uncertainty.

The comprehensive efficiency-enhancement project commenced in December will gradually generate effects in the form of lower costs. Primarily operating and administrative costs could be kept at low levels. The project will continue for the remainder of 2009 and a large part of 2010. The efficiency-enhancement project will not only give rise to cost reductions but also to an expansion of market initiatives, particularly in international markets.

Transatlantic has satisfactory financial strength with which to take advantage of many of the opportunities presented by the recession and, accordingly, I am highly optimistic about future trends as soon as the recession has started to dissipate.

Anders Källström
President and CEO

Consolidated earnings for January – March 2009

Consolidated net revenue for continuing operations totaled SEK 378 M (463).

The change in revenue was primarily attributable to lower customer volumes and lower rates. Ship Management sales increased 180% as a result of new ship management assignments, which comprise the staffing and operations of Swedish ice-breakers.

The loss before tax for continuing operations amounted to SEK 51 M (profit: 83). The result includes restructuring items amounting to SEK 12 M pertaining to payroll expenses associated with the restructuring of the Industrial Shipping business area.

The result before tax for continuing operations amounted to a loss of SEK 53 M (88). The amount includes personal expenses related to reconstruction amount of SEK 2 M.

The loss after full tax for continuing operations amounted to SEK 44 M (profit: 81).

The Group's earnings are presented in the following table:

Group	January - Mars		Full-Year
SEK - M	2009	2008	2008
Net revenue	378	463	2 121
Profit before capital costs ("EBITDA")	1	133	464
Operating profit	-37	99	303
Profit before tax	-53	88	247
<i>Profit margin</i>	-14,1%	19,1%	11,6%
Profit before tax by business area			
Offshore/Icebreaking business area	-3	58	233
Transatlantic Services division	-34	30	69
	-37	88	302
Ship Management/Group wid	-14	-5	-31
Total operating profit	-51	83	271
Restructuring items	-2	5	-24
Profit before tax	-53	88	247
Current tax ²⁾	0	0	-2
Deferred tax	9	-7	12
Profit - continuing operations	-44	81	257
Profit - discontinued operations	-6	-7	9
PROFIT	-50	74	266
<i>SEK per share - continuing operations</i>			
Operating profit after current tax	-1,80	3,00	9,60
Profit after current tax	-1,90	3,20	8,70
Profit after tax	-1,60	2,90	9,10

1) Refers to the period of October to September 2008.

2) The amount includes personal expenses related to restructuring amount of SEK 2 M

3) Tax payable for the current year

Financial position, investments and divestments

The Group's cash and cash equivalents amounted to SEK 565 M at the end of the period (SEK 574 M at December 31, 2008). In addition, the Group had not unutilized committed lines of credit in the amount of SEK 400 M.

On March 31, 2009, the Group's shareholders' equity totaled SEK 1,419 M (corresponding to SEK 50.80 per share). Minority interest in closing shareholders' equity amounted to SEK 29 M, corresponding to SEK 1.00 per share.

Gross investments for the quarter totaled SEK 51 M (43). Expenses consisted primarily of new building in progress of two AHTS vessels in the Offshore/Icebreaking business area and dockings.

<i>Financial position</i>	March	December
<i>SEK M at the close of each period</i>	2009	8
Total assets	3 382	3 348
Shareholders' equity (incl. minority)	1 419	1 421
<i>Equity/assets ratio</i>	42%	42%
Net indebtedness	663	615
<i>Debt/equity ratio, %</i>	47%	43%
Closing cash and cash equivalents	565	574
<i>SEK per share</i>		
Shareholders' equity incl. minority interests	50,80	50,90

General performance during the first quarter

Offshore/Icebreaking business area

These operations are conducted through the Norwegian joint venture company TransViking Icebreaking & Offshore A/S, in which Transatlantic owns 50%. The parties have decided to demerge the joint venture company amongst them. The agreement is expected to be completed during the first six months of 2009. The business area's vessels operated on the spot market in the North Sea essentially throughout the entire period.

The Offshore/Icebreaking business area performed weakly during the first quarter. The rate of activity in the North Sea during the quarter was significantly lower than normal. Two rigs were laid up during the period, which has not happened since 2004/2005. The rate of utilization fell during the period, partly due to two of the vessels docking for longer to mount new winches. These new secondary winches entail greater opportunities to secure new assignments.

Winter 2008/2009 was extremely mild, meaning that no combination vessels broke any ice during the period.

The construction of four additional anchor-handling vessels is continuing according to plan.

The business area's operating loss for the quarter amounted to SEK 3 M (profit: 58)

Offshore/Icebreaking SEK M	January - March		Full-year
	2009	2008	2008
Net revenue	35	92	402
Profit after net financial items	-3	58	233
<i>Profit margin</i>	<i>-8,6%</i>	<i>63,0%</i>	<i>58,0%</i>

Industrial Shipping business area

The operations conduct systems traffic in the Baltic Sea with RoRo and container vessels (RoRo Baltic Division), container-based scheduled service operations between Sweden and the UK (Container Division) and contract-based bulk transport in the Baltic Sea, Mediterranean Sea and North Sea (Bulk/LoLo Division).

The business area's earnings from continuing operations weakened compared with the year-earlier period. Volumes of overseas products declined due to profitability problems in the Finnish paper sector. However, the lower volumes were partly offset by a number of project loads for the Swedish and Finnish mining industry. The disruptions to operations in paper mills led to certain departures being forced to cancel routes in both northern and southern Finland.

The decrease in automotive imports to Russia primarily affected earnings negatively on the Kotka – Gothenburg route during the period. However, volumes rose in April.

On the Kotka – Lübeck route, the northbound cargo supply was weak due to the sharp decline in imports to Russia. Trailer traffic in March rose slightly mainly southbound.

Rates in the Bulk/LoLo Division were pressed downward since the supply of open tonnage is high. Volume also declined substantially during the period. Bulk traffic in the Mediterranean Sea was adversely affected by lower volumes and the weakening in the northbound-cargo market, which resulted in a number of ballast northbound voyages where rates were excessively high.

The Container Division has been affected by declining volumes, primarily with the steel transport segment, and an adaptation of the Division's costs is under way.

One vessel, TransJorund, was laid up in February.

Since the shipping line is in the process of divesting Transatlantic Services, it is reported separately.

The business area's operating loss for the quarter excluding Transatlantic Services amounted to 34 M (profit: 30).

<i>Industrial Shipping</i> SEK M	January - March		Full-Year
	2009	2008	2008
Net revenue	275	346	1 479
Profit after net financial items	-34	30	69
<i>Profit Margin</i>	<i>-12,4%</i>	<i>8,7%</i>	<i>4,7%</i>

Separate reporting for Transatlantic Services

The operations comprise RoRo traffic across the Atlantic and partly comprise side-port vessels traffic along the US East Coast (Transatlantic Services Division).

The loss for the period was due to significantly lower westbound volumes, while eastbound vessels were fully utilized.

Quantities in the USEC route declined sharply due to lower demand for paper products at the beginning of the year. TransMaple and TransOak were laid up awaiting cargo.

Negotiations with potential buyers are continuing, but due to the financial crisis it is currently difficult to determine when this process will be completed.

The operating loss for the separately reported operations for the quarter amounted to 8 M (loss: 9).

<i>Transatlantic Services</i> SEK M	January - March		Full-Year
	2009	2008	2008
Net revenue	125	122	527
Profit after net financial items	-8	-9	12
<i>Profit margin</i>	<i>-6,4%</i>	<i>-7,7%</i>	<i>2,3%</i>

Central Group organization/Ship management

The central Group organization comprises management, as well as central administration and finance management, Production Support/ Ship Management. Apart from Transatlantic's fleet, the Production Support/ Ship Management unit includes assignments for external vessel owners. These are responsible for all operating costs, and Transatlantic invoices actual operating expenses incurred and fees for operating the external vessels. The primary motive for accepting external assignments is to achieve economies of scale for shipboard employees and for the comprehensive purchases undertaken for the Group's fleet of vessels.

The increase in net revenue during the first quarter compared with the year-earlier period was attributable to ship-management assignments for the Swedish Maritime Administration.

The loss was due primarily to the company's administration costs.

The loss for central Group organization/Ship Management for the quarter amounted to SEK 14 M (loss: 5).

<i>Central Group</i> SEK M	January - March		Full year
	2009	2008	2008
Net revenues	68	25	166
Loss after financial items	-14	-5	-30
<i>Profit margin</i>	<i>-20,6%</i>	<i>-20,0%</i>	<i>-18,1%</i>

Corporate tax

The general situation for the Group is that taxes payable are very limited. Corporate tax, accordingly, consists mainly of deferred tax.

The recognized, deferred tax liability for Swedish operations amounted to SEK 161 M at March 31, 2009 (SEK 164 M at December 31, 2008).

Alternative action programs are being prepared while awaiting a political decision as regards the introduction of a Swedish tonnage tax.

Events after the close of the reporting period

In mid-April 2009, one of Transatlantic's major customers for traffic in the Atlantic, the Canadian paper mill AbitibiBowater, announced that it was applying for reconstruction in accordance with Chapter 11 and CCAA. Transatlantic currently has no receivables outstanding against AbitibiBowater.

Risks and uncertainties

Transatlantic is a Group characterized by a high degree of international operations, thereby exposing it to a number of operational and financial risks. Transatlantic works actively to identify and manage these risks and risk management is included as an element of the ongoing reviews of the operations. It has been deemed that no further key risks and uncertainties have arisen in addition to those risks and uncertainties described in Transatlantic's annual report for 2008. In the UK, there is a proposal to introduce retroactive taxation for terminals in port areas. If such a tax is introduced, the Group will be affected. A provision for this tax was posted in the first quarter.

Transactions with closely related parties

No transactions took place between Transatlantic and closely related parties that have significantly affected the company's position or earnings.

Accounting principles

This interim report was prepared in accordance with the Swedish Annual Accounts Act and with the application of IAS 34 Interim Financial Reporting, and in accordance with the Swedish Financial Reporting Board's recommendation RFR 2:1 Accounting for Legal Entities. The same accounting principles and calculation bases for both the Group and Parent Company have been applied as those used in the most recent annual report. New or revised IFRS standards that have come into effect since January 1, 2009 have not had any significant impact on the Group's income statement or balance sheet.

Outlook for 2009

Since it is exceptionally difficult to assess future development during the remainder of the year, we have not provided a forecast for 2009.

Telephone conference

In conjunction with the publication of the interim report, a telephone conference is scheduled for Monday, April 27, 2009 at 8.30 a.m. with Transatlantic's President Anders Källström and CFO, Ola Helgesson. For further information, please check our website www.rabt.se.

Financial reports

Second quarter	August 25
Third quarter	October 26

Skärhamn, April 23, 2009

Rederi AB Transatlantic

(Corporate Registration Number 556161-0113)

Board of Directors

This report is unaudited.

For further information, please contact President Anders Källström or CFO Ola Helgesson tel +46 (0)304-67 47 00

Consolidated income statement

	January - March 2009	Year 2008	Year 2008
<i>All amounts in SEK M</i>			
<i>Continuing operations:</i>			
Net sales	378	463	2 121
Other operating revenue	1	6	32
Direct voyage costs	-168	-195	-929
Personnel costs	-163	-104	-573
Other costs	-47	-38	-186
Depreciation / write-downs	-38	-33	-162
Operating profit/loss	-37	99	303
Net financial items	-16	-11	-56
Profit before tax	-53	88	247
Tax on profit/loss for the period ¹⁾	9	-7	10
PROFIT FOR CONTINUING OPERATIONS ²⁾	-44	81	257
<i>Discontinued operations:</i>			
Profit for discontinued operations ³⁾	-6	-7	9
PROFIT FOR THE PERIOD	-50	74	266
<i>Attributable to:</i>			
Shareholders of the parent company	-50	73	266
Minority interests in subsidiaries	0	1	0
PROFIT FOR THE PERIOD	-50	74	266

Earnings per share, calculated on profit from continuing operations attributable to Parent Company's shareholders, per share, SEK (before and after dilution) **-1.6** 2.9 9.2

Earnings per share, calculated on profit from discontinued operations attributable to Parent Company's shareholders, per share, SEK (before and after dilution) **-0.2** -0.2 0.31

1) The tax expense for the period January - March includes actual tax amounting SEK 0 M (0), and for total year 2008 SEK -2 M.

2) The amount includes restructuring costs due to reorganization within the Industrial Shipping business area with SEK -2 M (5), and for total year 2008 SEK -24 M.

3) The amounts relates to the parts of Transatlantic Services held for sale.

Income statement for discontinued operations:

	January - March 2009	Year 2008	Year 2008
<i>All amounts in SEK M</i>			
Net sales	125	122	527
Costs	-133	-131	-515
Profit before tax	-8	-9	12
Tax on profit for the period	2	2	-3
PROFIT FOR THE PERIOD FOR DISCONTINUED OPERATIONS	-6	-7	9

Consolidated statement of comprehensive income

	January - March 2009	Year 2008	Year 2008
All amounts in SEK M			
Profit for the period	-50	74	266
<i>Other comprehensive income for the period:</i>			
Change in hedging reserve	-6	0	-43
Change in translation reserve	54	-27	51
Total other comprehensive income for the period	48	-27	8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2	47	274
<i>Attributable to:</i>			
Shareholders of the parent company	-2	46	274
Minority interests in subsidiaries	0	1	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2	47	274

Net sales by business area (continuing operation)

	January - March 2009	Year 2008	Year 2008
All amounts in SEK M			
Offshore/Icebreaking ¹⁾	35	92	402
Industrial Shipping ^{1, 2)}	275	346	1 479
TOTAL - BUSINESS OPERATIONS	310	438	1 881
Ship Management/Group-wide items	370	240	1 024
./. elimination internal sales	-302	-215	-784
TOTAL NET SALES	378	463	2 121

1) The amount comprise external sales.

2) The amount excludes the net sales from the parts of the Transatlantic Services held for sale (also see the table above).

Profit/loss after financial items by business area

	January - March 2009	Year 2008	Year 2008
All amounts in SEK M			
Offshore/Icebreaking	-3	58	233
Industrial Shipping	-34	30	69
TOTAL - BUSINESS OPERATIONS	-37	88	302
Ship Management/Group-wide items	-14	-5	-31
OPERATING PROFIT/LOSS BEFORE TAX			
FOR CONTINUING OPERATIONS ¹⁾	-51	83	271
Restructuring items ²⁾	-2	5	-24
Discontinued operations ³⁾	-8	-9	12
RESULTAT FÖRE SKATT	-61	79	259

Attributable to:

Shareholders of the parent company	-61	78	259
Minority interests in subsidiaries	0	1	0

1) Operating profit/loss: Profit before tax and restructuring items.

2) The amount includes restructuring costs due to reorganization within the business area Industrial Shipping amounting SEK -2 M (5), and for year 2008 SEK -24 M.

3) The amounts relates to the parts of Transatlantic Services held for sale.

Assets by business areas

	January - March	Year
	2009	2008
All amounts in SEK M		
Offshore/Icebreaking	813	772
Industrial Shipping	1 599	1580
TOTAL - BUSINESS AREAS	2 412	2 352
Ship Management/Group-wide items	806	712
TOTAL CONTINUING OPERATIONS	3 218	3 064
Discontinued operations ¹⁾	164	-
TOTAL ASSETS	3 382	3 064

1) The amounts relates to the parts of Transatlantic Services held for sale.

Consolidated balance sheet

	Mar 31.	Dec 31.
	2009	2008
All amounts in SEK M		
Vessels	2 176	2 054
Other tangible fixed assets	71	66
Intangible fixed assets ¹⁾	14	15
Financial assets	64	64
Total fixed assets	2 325	2 199
Current assets	893	958
Assets held for sale ²⁾	164	191
TOTAL ASSETS	3 382	3 348
Shareholders' equity ³⁾	1 419	1 421
Long-term liabilities ⁴⁾	1 439	1 382
Current liabilities ⁴⁾	494	511
Liabilities related to assets held for sale ²⁾	30	34
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 382	3 348

1) The amount includes goodwill with SEK 2 M (2).

2) The amounts relates to the parts of Transatlantic Services held for sale. The amount "Assets held for sale" includes SEK 121 M (117) related to the vessels Transoak och Transmaple which have been reclassified from "Vessels".

3) Minority interests are included with SEK 29 M (29).

4) The total of the Group's long- and short-term interest-bearing liabilities amounts to SEK 1 228 M (1 188).

Consolidated cash-flow statement

All amounts in SEK M	January - March 2009	Year 2008	Year 2008
Cash flow from current operations before changes in working capital	-21	113	417
Changes in working capital	36	54	39
Cash flow from current operations	15	167	456
Investing operations ¹⁾	-17	2	-35
Financing operations	-36	-41	-170
Dividends payed	-	-	-70
Change in cash equivalents continuing operations	-38	128	181
Change in cash equivalents discontinued operations ²⁾	-5	-28	15
Cash equivalents at beginning of period	574	393	393
Exchange-rate difference in cash equivalents	34	-7	-15
CASH EQUIVALENTS AT END OF PERIOD³⁾	565	486	574

1) Gross investments, mainly due to capitalized docking expenses and the ongoing newbuilding of four anchor handling vessels, amounted for the period SEK 51 M (43), and SEK 144 M for year 2008.

2) Cash flow related to the parts of Transatlantic Services held for sale:

Discontinued operations:	January - March 2009	Year 2008	Year 2008
All amounts in SEK M	2009	2008	2008
Cash flow from current operations	-3	-5	38
Investing operations	-2	-23	-23
Financing operations	-	-	-
Change in cash equivalents discontinued operations	-5	-28	15

3) Cash equivalents end of period of SEK 565 M (486), and SEK 574 M end of December 2008, are included in the balance sheet among current assets. In addition the group have unutilized standby facilities amounting SEK 400 M. The cash-flow statement's "Cash equivalents at end of period" comprise liquid funds, including utilized overdraft facility of SEK 0 M (0).

Consolidated shareholders' equity

All amounts in SEK M	January - March 2009	Year 2008	Year 2008
Shareholders' equity at beginning of period	1 421	1 217	1 217
Dividend	-	-	-70
Total comprehensive income for the period	-2	47	274
SHAREHOLDERS' EQUITY AT END OF PERIOD 1)	1 419	1 264	1 421

There are no warrants or other equity instruments in Transatlantic Group.

1) Shareholders' equity includes minority interests of SEK 29 M (27), and SEK 29 M end of December 2008.

Number of shares ('000)	January - March 2009	Year 2008	Year 2008
Number of outstanding shares at beginning of period	27 926	27 926	27 926
Buy-back of shares	-	-	-
Number of outstanding shares at end of period	27 926	27 926	27 926
Number of shares held as treasury shares ¹⁾	505	505	505
Total number of shares at end of period	28 431	28 431	28 431
Average number of outstanding shares	27 926	27 926	27 926

Data per share

	January - March	Year
	2009	2008
<i>Continuing operations</i>		
<i>All amounts in SEK</i>		
Earnings before capital expenses (EBITDA)	0.0	4.8
Earnings before interest expenses (EBIT)	-1.2	3.8
Profit after current tax	-1.9	3.2
Profit after full tax	-1.6	2.9
Shareholders' equity at end of period	50.8	45.3
Operating cash flow	-0.5	4.2
Total cash flow	-1.4	4.6
<i>Discontinued operations</i>		
<i>All amounts in SEK</i>		
Earnings before capital expenses (EBITDA)	-0.1	-0.2
Earnings before interest expenses (EBIT)	-0.3	-0.3
Profit after current tax	-0.3	-0.3
Profit after full tax	-0.2	-0.2
Shareholders' equity at end of period	n.a	n.a
Operating cash flow	-0.1	-0.2
Total cash flow	-0.2	-1.0

Key data ¹⁾

	January - March	Year
	2009	2008
<i>Continuing operations</i>		
Earnings before capital expenses (EBITDA)	SEK M 1	133 464
Earnings before interest expenses (EBIT)	SEK M -34	106 304
Shareholders' equity	SEK M 1 419	1 264 1 421
Net interestbearing debts	SEK M 663	664 615
Operating cash flow	SEK M -15	117 406
Total cash flow	SEK M -38	128 181
Return on capital employed	% -5.2	17.5 12.1
Return on shareholders' equity	% -14.1	23.8 20.2
Interest-coverage ratio	TIMES 0.2	7.9 9.2
Equity/assets ratio	% 42.0	41.3 42.4
Debt/equity ratio	% 46.7	52.5 43.2
Profit margin	% -14.1	19.1 11.6
<i>Discontinued operations</i>		
Earnings before capital expenses (EBITDA)	SEK M -3	-5 38
Earnings before interest expenses (EBIT)	SEK M -8	-9 12
Shareholders' equity	SEK M n.a	n.a n.a
Net interestbearing debts	SEK M n.a	n.a n.a
Operating cash flow	SEK M -3	-5 38
Total cash flow	SEK M -5	-28 15
Return on capital employed	% n.a	n.a n.a
Return on shareholders' equity	% n.a	n.a n.a
Interest-coverage ratio	TIMES n.a	n.a n.a
Equity/assets ratio	% n.a	n.a n.a
Debt/equity ratio	% n.a	n.a n.a
Profit margin	% -6.8	-7.7 2.3

1) The principles used calculating key data are the same that were used in the group's latest annual report, where you also can find definitions.

Parent company income statement

	January - March 2009	2008	Year 2008
<i>All amounts in SEK M</i>			
Net sales ¹⁾	315	177	734
Other operating revenue	0	7	22
Direct voyage costs ¹⁾	-88	0	-36
Personnel costs ¹⁾	-64	-52	-236
Other costs ¹⁾	-218	-135	-527
Depreciation / write-downs	-5	-6	-18
Operating profit/loss	-60	-9	-61
Net financial items ²⁾	5	-8	272
Profit/loss before tax	-55	-17	211
Tax on profit/loss for the period ³⁾	13	4	8
PROFIT/LOSS FOR THE PERIOD	-42	-13	219

1) Increase in sales and costs relates to chartering operations transferred from subsidiaries to mother company.

2) In the amount for the year 2008 anticipated dividends are included from group companies with SEK 269 M.

3) The tax expense for the year includes actual tax amounting SEK - M (-).

Parent company balance sheet

	Mar 31. 2009	Dec 31. 2008
<i>All amounts in SEK M</i>		
Other tangible fixed assets	38	25
Intangible fixed assets ¹⁾	42	46
Financial assets	689	672
Total fixed assets	769	743
Current assets ^{2, 3)}	586	536
TOTAL ASSETS	1 355	1 279
Shareholders' equity	910	952
Provisions	56	57
Current liabilities ^{3, 4)}	389	270
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	1 355	1 279

1) Amount includes goodwill of SEK - M (-).

2) Liquid funds are included with SEK 177 M (222).

3) The increase in current assets and liabilities relates to chartering operations transferred from subsidiaries to mother company.

4) The total of the parent company's interest-bearing liabilities amounts to SEK - M (-).