TransAtlantic
Year-end report 2009

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Rederi AB TransAtlantic (publ)

TRANSATLANTIC

Year-End Report 2009

Fourth quarter

- Net revenues amounted to SEK 559 M (743)
- Loss before tax amounted to SEK 141 M (profit:39)
- Loss after tax amounted to SEK 116 M (profit:63)
- Earnings per share amounted to a loss of SEK 4.2 (profit:2.2)

January–December

- Net revenues amounted to SEK 2,284 M (2,648)
- Loss before tax amounetd to SEK 276 M (profit:259)
- Loss after tax amounted to SEK 221 M (profit:266)
- Earnings per share amounted to a loss of SEK 8.0 (profit:9.5)

- Stefan Eliasson was appointed Acting CEO and President in December when Anders Källström concluded his employment.
- The Board of Directors proposes that no dividend be paid for the 2009 fiscal year. (SEK2.50/share).

Key figures

	Jan–Dec 2009	Full-year 2008
Net revenue, SEK M	2,284	2,648
Operating loss before tax, SEK M	–213	283
Loss before tax, SEK M [1]	–276	259
Loss after current tax, SEK M	–277	257
Loss after full tax, SEK M	–221	266
Return on shareholders' equity	–8.0	9,5
Shareholders equity at end of period, SEK/share	42.4	50.90
Return on capital employed, %	–9.0	12.5
Return on shareholder'2 equity, %	–17.1	20.2
Equity/assets ratio on the closing date, %	37	42

1) Operating loss: Earning before tax and restructuring costs.

President's statement for the period from January to December 2009

The year 2009 was unique, not only for TransAtlantic, but for the entire global economy. The rapid deceleration of the global economy toward late 2008 and in early 2009 forced many companies to change their plans for expansion into cost reductions. For the shipping industry, which was swiftly impacted by the economic changes and is capital-intensive, these effects entailed a major shift in conditions. TransAtlantic was also impacted by this trend in 2009.

In the Industrial Shipping business area, volumes in some segments declined by 50% and freight rates are at one-third of the level they were at in 2007. However, at the same time, TransAtlantic has found that its strategy of employing a long-term approach is successful. We have noted that our customers are loyal and want to try to jointly identify new, cost-efficient solutions. We also noted that demand for shipping transports increased in the fourth quarter. Freight rates also rose during the fourth quarter, due in part to the severe ice conditions in the Baltic and North Seas.

In the Offshore/Icebreaking business area, the fluctuations were particularly strong compared with 2008, when record rates were noted. In 2009, all of the business area's vessels operated in the offshore spot market in the North Sea. A lower level of activity and a greater supply of offshore vessels led to a significant decline in earnings compared with the preceding year.

Despite major efforts to identify new cargo, new service patterns and lower costs, the results for 2009 were unsatisfactory. Due to TransAtlantic's unfavorable results for 2009 and its current financial position, the Board proposes that no dividend be paid for the 2009 fiscal year.

We believe that the market has stabilized and will slowly improve during 2010. Efforts to reduce our costs in all parts of the Group continue and I look confidently toward coming year.

Stefan Eliasson
Acting CEO

TransAtlantic's business concept and strategic organisation

TransAtlantic offers customer intimate and cost effective shipping transports through a high-level of expertise, efficient system and adapted tonnage.

TransAtlantic comprises of two business areas – Offshore/Icebreaking and Industrial Shipping. The Offshore/Icebreaking business are is based on combination vessels with long-term contracts and guaranteed revenues from icebreaking, in addition to other activities, mainly involving 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.

TransAtlantics vision is to be the natural choise for customers in the segments in which the company operates.

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. 10% on capital employed.
- An equity/assets ratio of at least 30%.
- An average distribution of annual net profit of 33%.

Consolidated earnings for January–December 2009

Consolidated net revenue amounted to SEK 2,284 M (2,648). The 14% decline in revenue was attributable to lower volumes and lower freight rates. Compared with the preceding year, the items affecting comparability include:

- In June 2008, TransAtlantic secured a new ship-management assignment, which comprises operating and staffing the Swedish Government's icebreakers.
- The TransSoumi Line was launched in January 2009.
- The lay-up of the Oak and Map vessels in 2009.

Taking the above into account, comparable revenue declined 20%.

The Group posted an operating loss of SEK 213 M for the full-year (283). Results in 2009 were charged with restructuring items, which comprised impairment of vessels of SEK 61 M (22) and personnel and other costs of SEK 2 M (9) related to restructuring.

The value of vessels are in todays situation more difficult to access than normal. The valuation of the Group's vessels have been using external values and impairmanttests. From these values, there is no need to further write-downs.

The loss before taxes amounted to SEK 276 M (259). The net loss after full tax was SEK 221 M (266).

The Group's earnings are shown in the table:

Group	October–December		Full-year	
SEK M	**2009**	2008	**2009**	2008
Net revenue	559	743	2,284	2,648
Profit before capital costs (EBITDA)	–31	129	–8	502
Operating profit	–134	62	–243	315
Profit before tax	–141	39	–276	259
Profit margin	–25.2%	5.1%	–12.1%	9.8%
Profit before tax by business area				
Offshore/Icebreaking business area	–21	101	–25	233
Industrial Shipping business area	–39	–20	–140	81
	–60	81	–165	314
Ship Management/Group wide	–21	–13	–48	–31
Total operating profit [1)]	–81	68	–213	283
Restructuring items [2)]	–60	–29	–63	–24
Profit before tax	–141	39	–276	259
Current tax [3)]	–1	–2	–1	–2
Deferred tax [4)]	26	26	56	9
Profit after tax	–116	63	–221	266
SEK per share				
Operating profit after current tax	–3.0	2.4	–7.7	10.1
Profit after current tax	–5.1	1.3	–9.9	9.2
Profit after tax	–4.2	2.2	–8.0	9.5

1) Operating profit: Earnings before tax and restructing costs.
2) The period January–December includes impairment losses on vessels of SEK 61 (-22 M and personnel expenses of SEK 2 M (–9) in the business area Industrial Shipping.
3) With current tax means tax payable or receivable for the current year.

Financial position, investments and divestments

Consolidated cash and cash equivalents amounted to SEK 327 M at the end of the period (SEK 574 M at December 31, 2008).

The table below summarizes changes in cash and cash equivalents for the period:

	October–December		Full-year	
All amounts in SEK M	**2009**	2008	**2009**	2008
Cash flow from current operations before changes in working capital	–43	99	–50	417
Changes in working capital	21	97	2	77
Cash flow from current operations	–22	196	–48	494
Investing operations	–49	3	–142	–58
Financing operations	–6	–52	–19	–170
Dividends payed	—	—	–70	–70
Change in cash equivalents	–77	147	–279	196
Cash equivalents at beginning of period	395	440	574	393
Exchange-rate difference in cash equivalents	9	–13	32	–15
Cash equivalents at end of period	327	574	327	574

In addition to SEK 327 M in cash and cash equivalents, the Group has unutilized credit facilities totaling SEK 194 M, of which SEK 124 M are available in the form of an unutilized overdraft with current security. At December 31, the Group's shareholders' equity was SEK 175 M (or SEK 42.40 per share). The minority share of shareholders' equity at the end of the period was SEK 22 M, or SEK 0.80 per share.

The equity/assets ratio was 37% (42% as of December 31, 2008) at the end of the period.

Gross investments during the year amounted to SEK 364 M (144). These investments primarily pertained to new building in progress of four AHTS vessels, capitalized docking fees, upgrading of offshore vessels and the renovation and expansion of the head office in Skärhamn.

Financial position	December	
SEK M at the close of each period	**2009**	2008
Total asset	3,172	3,348
Shareholders equity	1,175	1,421
Soliditet, %	37	42
Net indebtedness	1,054	615
Debt/equity ration %	90	43
Closing cash and cash equivalents	327	574
SEK per share	42.40	50.90

Based on independent appraisals of the vessel fleet on the closing date, the surplus value amounted to SEK 18 per share.

Business Area Offshore/Icebreaking

These operations are conducted through the Norwegian joint venture company TransViking Icebreaking & Offshore AS, in which TransAtlantic owns 50 % and Kistefos AS owns 50 % each.

The previously announced demerger of Trans Viking will not be completed in the current year, because both companies believes that the prevailing conditions are unfavorable.

The business area's vessels operated on the spot market in the North Sea essentially during the entire period.

The market continued to weaken during the fourth quarter due to a seasonal decline in activity and more vessels entering the market.

The business area's efforts to identify longer contracts resulted in the Tor Viking vessel being chartered for two years to the US oil company, Shell, beginning in May 2010. The business area have also sign a long-term contract for Balder- and Vidar Viking and also for the newbuilding vessel, Loke Viking.

The building of another four AHTS vessels is proceeding as planned, although the first vessel, Loke Viking, will be delayed by about five months due to delivery delays from the Spanish shipyard's subcontractors. Loke Viking will be delivered in May 2010 and the second vessel, Njord Viking, will be delivered by mid-November.

The business area posted an operating loss of SEK 21 M (101) for October-December.

The business area posted an operating loss of SEK 25 M (profit:233) for the full-year.

	October–December		Full-year	
Offshore /Icebreaking	**2009**	2008	**2009**	2008
Net revenue	18	153	125	402
Loss after net financial items	–21	101	–25	233
Profit margin	–116.7%	66.0%	–20.0%	58.0%

Business Area Industrial Shipping

The business area conducts system 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), as well as RoRo traffic across the Atlantic and with side-port vessels traffic along the USEC (Atlantic Division).

In the *RoRo Baltic Division*, which connects ports in the Gulf of Bothnia with Lübeck and Gothenburg, the TransLumi line continued to experience favorable load availability. The volumes were comparable with 2008 cargo volumes. In addition to the usual flow of cargo, projectloads to the mining industry increased.

RoRo traffic between Kotka–Gothenburg and Lübeck, which was launched at the beginning of the year 08/09 had an increase in third-party loads and new customers have also been added. Volvo shipped more cars from Gothenburg to Kotka than in the third quarter, although the return loads from Kotka decreased.

TransFeeder North, the container line that carrying overseas containers from the ports in the Gulf of Bothnia to Hamburg and Bremerhaven experienced volume growth during the fourth quarter when stainless steel exports increased.

The *Container Division* conducts several operations, of which scheduled services to the UK (TransPal Line) and feeder traffic with the accompanying freight-forwarding contracts (TransFeeder South) are the most important. At TransPal Line, an increase in volume was noted during the quarter, primarily as a result of a recovery in the steel industry, although other commodities also increased. An intense marketing effort generated several new customers for the line, in the UK and in Sweden. Earnings improved during the fourth quarter, despite certain operational disruptions caused by delays resulting from weather and tidal problems.

In the TransFeeder South segment, the challenging market scenario continued, primarily due to the financial situation of maritime shipping companies with continued pressure on freight rates. This was partially offset by favorable freight-forwarding contracts and large project loads. Forward-shipping assignments increased during the fourth quarter.

In the *Bulk/Lolo Division*, the fourth quarter was strong, with increased load volumes for small and large bulk tonnage in the fleet. Freight rates were also strengthened somewhat, although the anticipated winter market with higher rates did not materialize to the expected extent. At the end of December, the chartered Weston vessel was also returned.

In the *Atlantic Division*, west and eastbound volumes across the Atlantic were weak during the period as a result of excess production in the market, which led to major inventories of newsprint in terminals in the US and Northern Europe. Due to the low freight volumes, only two of the vessels were operated during the quarter. The third vessel was leased on TC basis during the period and was also operated in the spot market.

Quantities in the USEC (US East Coast) traffic remained low due to reduced demand for newsprint, large inventories and excess production. One of the vessels was partially laid-up awaiting cargo.

The situation with Abitibi/Bowaters' Chapter 11 had an unfavorable impact on volumes from Canada to Europe and the Caribbean during the period.

The Map and Oak vessels remain laid up awaiting cargo.

The business area posted an operating loss of SEK 39 M (loss 20) for October-December.

Full-year loss for the business area's operating amounted to SEK –140 M (81).

	October–December		Full-year	
Industrial Shipping	**2009**	2008	**2009**	2008
Net revenue	477	526	1,899	2,006
Loss after net financial items	–39	–20	–140	81
Profil margin	–8.2%	–3.8%	–7.4%	–4.0%

Group organization/ Ship Management

The central Group organizon comprises management, as well as central adminstration, finance management and Ship Management. Apart from TransAtlantic's fleet, the Ship Management includes assignments from external vessel owners. These are responsible for all operating costs, and TransAtlantic invoices actural operating expenses incurred and fees for operating the external vessels. The primary reason for accepting external assingments is to achieve ecominies of scale for shipboard employees and for purchases undertaken for the Group's fleet of vessel.

The increase in net revenue during the year, compared with the preceding year, was attributable to a new manning assignment secured by TransAtlantic in June 2008, which comprises operating and manning the Swedish Government's icebreakers.

For the full-year, Group organization/Ship Management posted a loss of SEK 48 M (loss: 31). Earnings for the year were adversely affected by lower returns on cash and cash equivalents and costs related to CEO-change.

Group-wide costs for the full-year amounted to SEK 48 M (31).

	October–December		Full-year	
Central Group SEK M	**2009**	2008	**2009**	2008
Net revenue	64	64	260	240
Loss after financial items	–21	–13	–48	–31
Profit margin	–32.8%	–20.3%	–18.5%	–12.9%

Parent Company

Earnings and financial position

The Parent Company's sales and totals assets increased compared with the preceding year, primarily as a result of the newly launched TransSoumi Line and because other cargo operations, which were previously conducted through subsidiaries, were transferred to the Parent Company.

The Parent Company posted a loss before tax of SEK 193 M (profit: 211). The loss after tax was SEK 146 M (profit: 219). The difference between the two years with respect to results before tax was largely due to dividends that were received from subsidiaries of SEK 34 M (263) and impairment of shares in subsidiaries of SEK 57 M (impairment: 20). The Parent Company's equity amounted to SEK 683 M (952) and total assets were SEK 1,252 M (1,297). The equity/assets ratio at the closing date was 55% (74). Liquidity at year-end was SEK 73 M (222).

Repurchase of shares

In accordance with an authorization from the Annual Meeting in April 2009, the company acquired 200,000 Series B shares during the second quarter of 2009, or 0,7% of the toal number of shares, at an average price of SEK 28,50 per share. No share repurchases took place during the four quarter.

The total number of shares held in treasury by the company amounted to 704,800 Series B shares as of December 2009, of which 504,800 Series B shares were repurchased in 2007.

The distribution of shares as of December 31, 2009 is presented below	December
	2009
Registered number of Series B shares	26, 612,514
Repurchased series B shares held in treasury	–704,800
Series B shares in the market	25,907,714

In additon, there are 1 817 960 A-shares.

Other

Corporate tax

Den generel situation for the Group's current structure is that taxes payable are highly limited. Accordingly, reported corporate tax mainly comprises deferred tax.

The recognized, deferred tax liablity for Swedish operations amounted to SEK 87 M at December 2009 (SEK 164 M at December 31, 2008).

Transactions with closely related parties

No significant transactions or changes in relationships took place between TransAtlantic or the Parent Company and closely related parties during the period.

Number of employees

At December 31, 2009 the TransAtlantic Group had 1,093 employees, compared with 1,058 at year-end 2008.

Risks and uncertainties

TransAtlantic is a groupcharacterized 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 deemend that no further key risks and uncertainties have arisen in additon to those risks and uncertainties described in TransAtlantic's Annual Report for 2008.

Due to the year's unfavorable profitability, the company has held discussions with the affected banks regarding financing terms and conditions. These discussions have been partially concluded.

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 2.2 Accounting for Legal Entities. Unless otherwise noted, 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 accounting principles in 2009

As of 2009, TransAtlantic applies IFRS 8 Operation Segments in the reporting of operating divisions. The implementation of IFRS 8 has not entailed a change in the number of reported operating segments. The revised IAS 1 Presentation of Financial Statements has been applied since January 1, 2009. The revision affected TransAtlantic's reporting retroactively from December 31, 2007. The revision means that revenues and expenses that were previously recognized directly against shareholders' equity are currently recognized in a separate report, other comprehensive income, directly following the earnings report.

Events after the close of the reporting period

TransAtlantic prevailed in the public tender pertaining to the technical operations and staffing of the Swedish Government's five icebreakers. The agreement is valid until 2015.

Two of TransAtlantic's combined AHTS vessels Tor Viking and Balder Viking were dispatched by Swedish Maritime Administration in early February for icebreaking in the Baltic Sea.

TransAtlantic signed a two-year contract with the oil company Shell for one of the AHTS vessels, Tor Viking. Tor Viking was chartered for Arctic offshore operations in the ocean off Alaska. The assignment will apply from May 2010.

TransAtlantic has through its joint venture company, Trans Viking signed a contract with the English company Capricorn Energy Ltd. The operation extends over a four month period.

Detailed information regarding the aforementioned events is available at www.rabt.se.

On February 11, 2010, a judgment was passed down by the Oslo County Court ruling that the admission tax that was charged by the Norwegian Government in 2007 in conjunction with entry into the new

Norwegian tonnage tax was invalid. TransAtlantic was charged a total of SEK 65 M in conjunction with entry into the tonnage tax. The implications of this judgment for TransAtlantic remain unclear.

Outlook for 2010

Due to the exceptional difficulties in assessing the trend, the Group is not providing a forecast for the 2010 fiscal year.

Dividends

The Board proposes that no dividend be paid for the 2009 fiscal year (SEK 2,50).

General Annual Meeting

Rederi AB TransAtlantic's Annual General Meeting will be held on Wednesday, April 28, 2010 at 4:00 pm at the Nordic Watercolour Museum in Skärhamn. The notice convening the Annual General Meeting-will be published not later than four weeks prior to this date on the company website and in Dagens Industri, Göteborgs-Posten och Post&Inrikes tidning.

Pressconference

In conjunction with the publicaton of the Year-End Report, a teleconference will be held with media, investors and analysts on Monday, February 22, at 09:30, am with Acting CEO Stefan Eliasson och CFO Ola Helgesson. More information at our homepage www.rabt.se

This interim report is available in its entirety on the company website, www.rabt.se.

This informationen is such that TransAtlantic is obliged to publish in accordance with the Securities Exchange and Clearing Operationss Act or the Financial Trading Act. This report was submitted for publication at 08,30 February, 22 2010.

Skärhamn February 22, 2010

The Board of Directors of Rederi AB TransAtlantic

This report is unaudited

For further information contact Acting CEO Stefan Eliasson or CFO Ola Helgesson,
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Financial Calender 2010

April 28	Interimreport January–March
April 28	Annual General Meeting
July 23	Interimreport January–June
October 27	Interimreport January–September

Consolidated income statement

All amounts in SEK M	October–December 2009	October–December 2008	Full-year 2009	Full-year 2008
Net sales	559	743	2,284	2,648
Other operating revenue	1	12	3	32
Direct voyage costs	–325	–329	–1,116	–1,170
Personnel costs [1]	–169	–175	–648	–609
Other costs	–97	–122	–531	–399
Depreciation / write-downs	–103	–67	–235	–187
Operating profit/loss	–134	62	–243	315
Net financial items	–7	–23	–33	–56
Profit before tax	–141	39	–276	259
Tax on profit/loss for the period [2]	25	24	55	7
PROFIT FOR THE PERIOD	–116	63	–221	266
Attributable to:				
Shareholders of the parent company	–115	63	–214	266
Minority interests in subsidiaries	–1	0	–7	0
INCOME FOR THE PERIOD	–116	63	–221	266
Earning per share, calculated on profit attributable to Parent Company's shareholders, per share, SEK (before and after dilution)	–4.1	2.2	–7.7	9.5

1) For the period January–December includes actual tax amounting to SEK –1 M (–2).
2) The period January–December includes restructuring costs in the Industrial Shipping business area, comprising impairment losses on vessels of SEK 61 M (–22) and personnel expenses of SEK 2 M (–9).

Consolidated statement of comprehensive income All amounts in SEK M	October–December 2009	October–December 2008	Full-year 2009	Full-year 2008
Profit for the period	–116	63	–221	266
Other comprehensive income for the period:				
Change in hedging reserve	0	–10	16	–43
Change in translation reserve	40	59	35	51
Total other comprehensive income for the period	40	49	51	8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–76	112	–170	274
Attributable to:				
Shareholders of the parent company	–75	112	–163	274
Minority interests in subsidiaries	–1	0	–7	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–76	112	–170	274

Net sales by business area

All amounts in SEK M	October–December 2009	October–December 2008	Full-year 2009	Full-year 2008
Offshore/Icebreaking [1]	18	153	125	402
Industrial Shipping [1]	477	526	1,899	2,006
TOTAL – BUSINESS OPERATIONS	495	679	2,024	2,408
Ship Management/Group-wide items	293	235	1 109	1 024
./. eliminated internal sales	-229	–171	–849	–784
TOTAL NET SALES	559	743	2,284	2,648

1) Internal sales missing.

Profit/loss after financial items by business area

All amounts in SEK M	October–December 2009	October–December 2008	Full-year 2009	Full-year 2008
Offshore/Icebreaking	–21	101	–25	233
Industrial Shipping	–39	–20	–140	81
TOTAL – BUSINESS OPERATIONS	–60	81	–165	314
Ship Management/Group-wide items	–21	–13	–48	–31
OPERATING PROFIT/LOSS BEFORE TAX FÖR KVARVARANDE VERKSAMHETER [1]	–81	68	–213	283
Restructuring items [2]	–60	–29	–63	–24
PROFIT/LOSS BEFORE TAX	–141	39	–276	–259
Attributable to:				
Shareholders of the parent company	–140	39	–269	259
Minority interests in subsidiaries	–1	0	–7	0

1) Operating result: Result before tax and restructing costs.
2) The period January–December includes restructuring costs in the Industrial Shipping business area, comprising impairment losses on vessels of SEK 61 M (–22) and personnel expenses of SEK 2 M (–9).

Assets by business areas

All amounts in SEK M	2009	2008
Offshore/Icebreaking	974	768
Industrial Shipping	1,555	1,744
TOTAL – BUSINESS AREAS	2,529	2,512
Ship Management/Group-wide items	643	836
TOTAL ASSETS	3,172	3,348

Consolidated balance sheet

All amounts in SEK M	2009-12 31	2008-12-31
Vessels	2,195	2,173
Other tangible fixed assets	87	66
Intangible fixed assets [1]	12	15
Financial assets	105	64
Total fixed assets	2,399	2,318
Current assets	773	1,030
TOTAL ASSETS	3,172	3,348
Shareholders' equity [3]	1,175	1,421
Long-term liabilities [4]	1,447	1,382
Current liabilities [4]	550	5,745
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,172	3,348

1) The amount includes goodwill with SEK 2 M (2).
2) Minority interests are included with SEK 22 M (29).
3) The total of the Group's long- and short-term interest-bearing liabilities amounts to SEK 1 381 M (1,152).

Consolidated cash-flow statement

	October–December		Full-year	
All amounts in SEK M	2009	2008	2009	2008
Cash flow from current operations before changes in working capital	–43	99	–50	417
Changes in working capital	21	97	2	77
Cash flow from current operations	–22	196	–48	494
Investing operations [1]	–49	3	–142	–58
Financing operations	–6	–52	–19	–170
Dividends payed	–	–	–70	–70
Change in cash equivalent continuing operations	–77	147	–279	196
Cash equivalents at beginning of period	395	440	574	393
Exchange-rate difference in cash equivalents	9	–13	32	–15
CASH EQUIVALENTS AT END OF PERIOD [2]	327	574	327	574

1) Gross investments during January–December 2009 amounted to SEK 364 M (144), mainly due to new winsched on Balder– and Vidar Viking, ongoing newbuilding of four anchor handling vessels, dockning expense and renovation of offices
2) The Group's current assets include cash and cash equivalents of SEK 327 M (574). In addition, the Group currently has unutilized credit facilities totaling SEK 194 M. The cash-flow statement's "Cash and cash equivalents at end of period" comprises cash and cash equivalents, including an unutilized credit facility of SEK 124 M.

Consolidated shareholders' equity

	October–December		Full-year	
All amounts in SEK M	2009	2008	2009	2008
Shareholders' equity at beginning of period	1,251	1,309	1,421	1,217
Dividend	–	–	–	–70
Acquisition of own shares	–	–	–	–
Total comprehensive income	–76	112	–170	274
SHAREHOLDERS' EQUITY AT END OF PERIOD 1)	1,175	1,421	1,175	1,421

There are no warrants or other equity instruments in Transatlantic Group.
1) Shareholders' equity includes minority interests of SEK 22 M (Jan–Sept 2008: 27, Jan–Dec 2008: 29).

	October–December		Full-year	
Number of shares ('000)	2009	2008	2009	2008
Number of outstanding shares at beginning of period	27,726	27,926	27,926	27,926
Buy-back of shares 1)	–	–	–200	–
Number of outstanding shares at end of period	27,726	27,926	27,726	27,926
Number of shares held as treasury shares	705	505	705	505
Total number of shares at end of period	28,431	28,431	28,431	28,431
Average number of outstanding shares	27,726	27,926	27,809	27,926

1) At the 2009 Annual General Meeting, the Board was authorized to continue the share repurchase program, which applies to the repurchase of a maximum of 10 percent of the number of shares in the company.

Data per share

	October–December		Full-year	
All amounts in SEK	2009	2008	2009	2008
Earnings before capital expenses (EBITDA)	–1.1	4.6	–0.3	18.0
Earnings before interest expenses (EBIT)	–4.7	1.9	–8.4	11.3
Profit after current tax	–5.1	1.3	–9.9	9.2
Profit after full tax	–4.2	2.2	–8.0	9.5
Shareholders' equity at end of period	42.4	50.9	42.4	50.9
Operating cash flow	–1.4	3.29	1.5	15.9
Total cash flow	–2.8	5.2	–10.0	7.0

Key data

	October–December		Full-year	
	2009	2008	2009	2008
Earnings before capital expenses (EBITDA), SEK M	–31	129	–8	502
Earnings before interest expenses (EBIT), SEK M	–131	52	–233	316
Shareholders' equity, SEK M	1 175	1,421	1 175	1,421
Net interestbearing debts, SEK M	1 054	615	1 054	615
Operating cash flow, SEK M	–38	108	–41	444
Total cash flow, SEK M	–77	146	–279	195
Return on capital employed, %	–20.8	8.3	–9.0	12.5
Return on shareholders' equity, %	–34.0	18.3	–17.1	20.2
Interest-coverage ratio, TIMES	–2.8	11.4	0.0	9.2
Equity/assets ratio, %	37.0	42.4	37.0	42.4
Debt/equity ratio, %	89.7	43.2	89.7	43.2
Profit margin, %	–25.2	5.1	–12.1	9.8

Parent company income statement

	October–December		Januari–December	
All amounts in SEK M	2009	2008	2009	2008
Net sales [1]	313	224	1 245	734
Other operating revenue	0	2	1	22
Direct voyage costs[1]	–123	–34	–382	–36
Personnel costs [1]	–73	–71	–255	–236
Other costs [1]	–182	–150	–756	–527
Depreciation / write-downs	–5	–4	–22	–18
Operating profit/loss	–70	–33	–169	–61
Net financial items [2]	30	271	24	272
Profit/loss before tax	–40	238	–193	211
Tax on profit/loss for the period [3]	15	4	47	8
PROFIT/LOSS FOR THE PERIOD	–25	242	–146	219

1) Increase in sales and costs relates to new line-services and chartering operations transfered from subsidiaries to mother company.
2) The amount for 2009 includes write downs of shares in subsidiaries with SEK 34 M (263) and write downs of shareholdings in subsidiaries with SEK 57 M (20).
3) The tax expense for the year includes actual tax amounting SEK –M (Jan–Dec 2008: –).

Parent company balance sheet

All amounts in SEK M	2009-12-31	2008-12-31
Tangible fixed assets [1]	59	25
Intangible fixed assets [2]	30	46
Financial assets	799	672
Total fixed assets	888	743
Current assets [3, 4]	364	536
TOTAL ASSETS	1,252	1,279
Shareholders' equity	683	952
Provisions	35	39
Long term liabilities [5]	118	18
Current liabilities [4, 5]	416	270
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	1,252	1,279

1) The increase relates to investments in cargo handling equipement and a new office building.
2) Amount includes goodwill of SEK –M (–).
3) The growth of financial assets is mainly due to the acquisition of long-term receivable from joint venture.
4) Liquid funds are included with SEK 73 M (222).
5) The increase in current assets and liabilities relates to chartering operations transferred from subsidiary to mother company.
6) The total of the parent company interest-bearing liabilities amounts to SEK 114 M (–).

Definitions

CAP
A financial interest-rate instrument used to ensure that interest expense does not exceed a certain set level.

Capital employed
Interest-bearing liabilities and shareholders' equity.

Debt/equity ratio
Interest-bearing liabilities minus cash and cash equivalents divided by shareholders' equity.

Desinvestment
Divestment of fixed assets.

Dividend yield
Closing share price at year-end divided by the dividend per share.

Earnings per share
Profit after financial items less: 1) current tax, 2) tax on profit for the year (current and deferred tax) in accordance with the consolidated income statement.

EBIT
Earnings before interest and taxes, corresponding to operating profit/loss.

EBITDA
Earnings before Interest, Taxes, Depreciation and Amortization, corresponding to profit/loss before capital expenses and tax.

Equity/assets ratio
Shareholders' equity divided by total assets.

Equity per share
Equity divided by the number of shares outstanding.

Hedging
A general term for financial measures taken to avoid undesirable effects on earnings due to variations in interest rates, exchange rates, etc.

IFRS
International Financial Reporting Standards – an international accounting standard that all listed companies within the EU must have adopted by 2005.

Interest coverage ratio
Operating profit/loss before depreciation plus interest income divided by interest expense.

Net indebtedness
Interest-bearing liabilities less cash and cash equivalents.

Operating cash flow
Profit/loss after financial income/expenses adjusted for capital gains/losses, depreciation/amortization and impairment.

Operating profit/loss (before tax)
Profit/loss before tax and before and restructuring costs.

Operating profit/loss per business area
Profit/loss after financial items and before Group-wide expenses and central/Group-wide net financial income/expenses.

P/E ratio
Closing share price divided by profit after financial items with a deduction made for full tax per share.

Percentage of risk-bearing capital
Shareholders' equity and deferred tax liabilities (including minority share), divided by total assets.

Operating Profit/loss per business area
Operating profit/loss for each business area, reported before Group-wide expenses.

Profit margin
Profit after financial items divided by net sales.

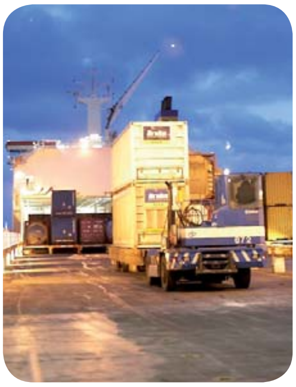
Restructuring costs
Includes revenues and expenses of a nonrecurring nature, such as capital gains/losses from the sale of vessels, impairment of vessels and costs related to personnel cutbacks. Also includes costs arising from the merger with Gorthon Lines.

Return on equity
Profit after financial items less tax on profit for the year, divided by average shareholders' equity.

Return on capital employed
Profit after financial items plus interest expense, divided by average capital employed.

Share of interest-bearing capital
Equity and deferred tax (including minority share) divided by total assets.

Total cash flow
Cash flow from operating activities, investing activities and financing activities.



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