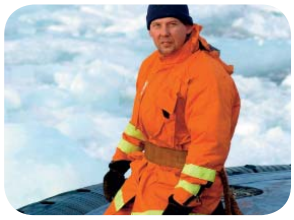
TransAtlantic
Interim report January–June 2010



July 23, 2010
from Rederi AB TransAtlantic (publ)

TRANSATLANTIC

Interim report January–June 2010

Second Quarter 2010

- Net revenues amounted to SEK 598 M (573)
- Profit after tax amounted to SEK 44 M (loss: 17)
- Loss before tax amounted to SEK 30 M (loss: 21)
- Earnings per share amounted to 1.60 SEK (loss: 0.60)

January–June 2010

- Net revenues amounted to SEK 1,161 M (1,176)
- Profit after tax amounted to SEK 41 M (loss: 67)
- Loss before tax amounted to SEK 115 M (loss: 82)
- Earnings per share amounted to 1.50 SEK (loss 2.40)

- Naming ceremony and delivery of AHTS-vessel Loke Viking
- All five offshore vessels are contracted on long-term

Key figures

	Jan–June 2010	Jan–June 2009
Net revenue, SEK M	1,161	1,176
Operating loss before tax, SEK M [1)]	−115	−80
Loss before tax, SEK M	−115	−82
Loss after current tax, SEK M	−115	−82
Loss after full tax, SEK M	41	−67
Return on shareholders' equity	1.50	−2.40
Shareholders equity at end of period, SEK/share	42.40	47.60
Return on capital employed, %	−7.70	−4.20
Return on shareholder's equity, %	6.70	−9.80
Equity/assets ratio on the closing date, %	38	42

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

President's statement for the January to June 2010 period

The Global Economy during 2010 has had a positive development, but there are big differences in different continents. This difference has led to the demand of freights has become more differentiated between different areas of sale. Asia is still a strong market with rising volumes, USA has a rising demand, but Europe has had a continued weak economic development. The development was disturbed during the second quarter where the financial crisis in the Euro-countries led to further tensing of the area.

Within the segments where TransAtlantic operates, we have been noticing a general increase of demand. Many of our clients ship more cargo today, than last year. But the condition and development are different for different areas. We can gladly see the development for business area Offshore/Icebreaking has been good. For the first time all our vessels are out chartered on long term contracts, furthermore four of them operate in the Arctic, which we believe is the future. Our new building Loke Viking went directly to Greenland in the end of May, after her christening, to begin her contract. When completing this contract, she will begin a new charter for Statoil, in the Barents Sea. This is extra interesting since the design of our vessels, which are under construction, are made for the conditions in the Barents Sea.

The Tor Viking was temporarily held back by Obama's decision to stop all oil exploitation in U.S. waters, after the accident in the Gulf of Mexico, although now she is on her way to Alaska for other missions. We are looking closely to the development around the accident and its future consequences. In the short-term this will probably mean that some deepwater offshore projects will be postponed, especially in the North American waters. So far no other countries have stopped this type of activities, even if they are following the development closely. In the long-term we think the accident will lead to a larger focus on safety and environment issues, around the offshore activities, which is positive for us since we have a high ambition for our own safety- and environment issues.

The development within business area Industrial Shipping is a reflection of the development of the global economy. Many of our clients are shipping larger volumes this year than last year, but they are shipping to markets outside Europe. This has been clear for the forest industries, which have increased their shipments to Asia and the U.S., under the first six months year. This development has lead to problems with our filling degree, for some of our inter-European lines. As a result of this, we have an agreement with StoraEnso to reduce our timetable for TransSuomi Line, and temporarily restore one vessel, which will lead to a significant cost reduction for our traffic during the second half this year.

The task to suit our costs in relation to the market situation continues. We will return or renegotiate four vessels this fall, which will benefit our Atlantic- and container traffic.

Our strategy to change the structure for some of our areas will intensify during the second half this year. This, together with the market work for finding new market areas, will lead to a stronger competitiveness for TransAtlantic.

Stefan Eliasson
Acting President and CEO

Consolidated earnings for January–June

Consolidated net revenues amounted to SEK 1,161 M (1,176). The decrease in reventues was due primarily to the Industrial Shipping business area.

For the first six months, the Group posted an net profit of SEK 41 M (loss: 67) The loss before taxes amounted to SEK 115 M (loss: 82).

The Group's earnings are shown in the table:

Group	April–June		January–June		Full-year
SEK M	**2010**	2009	**2010**	2009	2009
Net revenue	**598**	573	**1,161**	1,176	2,284
Profit before capital costs (EBITDA)	**18**	30	**–21**	27	–8
Operating profit	**–21**	–16	**–98**	–61	–243
Profit before tax	**–30**	**–21**	**–115**	**–82**	**–276**
Profit margin	**–5.50**	**–3.60**	**–9.90**	**–7.00**	–12.1%
Profit before tax by business area					
Offshore/Icebreaking business area	**2**	6	**–10**	3	–25
Industrial Shipping business area	**–18**	22	**–78**	–64	–140
	–16	28	**–88**	–61	–165
Ship Management/Group wide	**–14**	–5	**–27**	–19	–48
Total operating profit [1]	**–30**	**–21**	**–115**	**–80**	**–213**
Restructuring items [2]	**–**	–	**–**	–2	–63
Profit before tax	**–30**	**–21**	**–115**	**–82**	**–276**
Current tax [3]	**0**	0	**0**	0	–1
Deferred tax [4]	**74**	4	**156**	15	56
Profit after tax	**44**	**–17**	**41**	**–67**	**–221**
SEK per share					
Operating profit after current tax	**–1.10**	–0.70	**–4.20**	–3.00	–7.70
Profit after current tax	**–1.10**	–0.70	**–4.20**	–3.00	–9.90
Profit after tax	**1.60**	–0.60	**1.40**	–2.40	–8.00

1) Operating profit: Earnings before tax and restructing costs.
2) For the Industrial Shipping business, the amount for full-year 2009 included SEK 61 M for impairment losses on the value of vessels and SEK 2 M in personnel costs.
3) With current tax means tax payable or receivable for the current year.
4) See section "Corporate tax", page 8.

Financial position, investments and divestments

Consolidated cash and cash equivalents amounted to SEK 259 M at the end of the period (SEK 327 M as of December 31, 2009).

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

	January–June		Full-year
All amounts in SEK M	**2010**	2009	2009
Cash flow from current operations before changes in working capital	**–47**	–9	–50
Changes in working capital	**79**	–2	2
Cash flow from current operations	**32**	–11	–48
Investing operations	**–103**	–83	–142
Financing operations	**–15**	–101	–19
Dividends payed	**–**	–70	–70
Change in cash equivalents	**–56**	–265	–279
Cash equivalents at beginning of period	**327**	574	574
Exchange-rate difference in cash equivalents	**–12**	27	32
Cash equivalents at end of period	**259**	**336**	327

In addition to SEK 259 M in cash, SEK 13 M is available in the form av unutilized credit facilities. At June 30, the Group's shareholders' equity was SEK 1,175 M (corresponding to SEK 42.40 per share), of which the minority share of shareholders' equity was SEK 21 M, or SEK 0.80 per share.

The equity/asset ratio at the end of the period was 38 % (37 as of December 31, 2009).

Gross investment during the period amounted to SEK 178 M (143). These investments pertained primarily to new building in progress of three AHTS vessels, as well as capitalized docking fees.

Financial position	June	December
SEK M at the close of each period	**2010**	2009
Total asset	**3,072**	3,172
Shareholders equity	**1,175**	1,175
Equity/assets ratio, %	**38**	37
Net indebtedness	**1,125**	1,054
Debt/equity ratio, %	**96**	90
Closing cash and cash equivalents	**259**	327
SEK per share	**42.40**	42.40

Offshore/Icebreaking business area

These operations are conducted through the Norwegian joint venture company Trans Viking, in wich TransAtlantic owns 50% and the remaining 50% is owned by the Norwegian company, Viking Supply Ships AS. TransAtlantic is responsible for staffing, technical operations and safety, while Viking Supply Ships is responsible for marketing and freight. The fleet comprises five offshore vessels and three new bulding contracts scheduled for delivery in 2010–2011. Three of the existing offshore vessels are developed to cope with both icebreaking and offshore assignments.

The three combined AHTS vessels, which were called of for icebreaking in the Baltic Sea, at the beginning of this year, in accordance with the contract with The Swedish Maritime Administration. After the completed icebreaking the vessels have undergone routine shipyard calls. In combination with a weak offshore spot market, this lead to a negative result in the beginning of this period.

At the end of May the new built AHTS-Vessel Loke Viking, was delivered from Zamakona Shipyard, Bilbao Spain. She went directly in charter for the English oil company Capricorn. The mission assignment is to assist oil drilling west of Greenland. This mission also includes the AHTS-Vessels Vidar Viking and Balder Viking. The mission ranges to December 2010. After the Greenland mission Loke Viking has a charter for the oil company Statiol, in the Barents Sea.

Tor Viking has started her charter for the oil company Shell in Beaufort Sea and Chukchi Sea. The contract is over a two year period.

For Odin Viking a long-term contract has been signed for offshore duties in the sea outside Rio de Janeiro, Brazil. The contract has been extended to the summer 2011. Brazil is steadily increasing their campaign for oil exploitation at sea, and Odin Vikings contract is a good positioning for this market.

This means that all five AHTS-vessels are contracted for long-term charters at good rates and our investment on Arctic offshore shows results.

The construction work of another three anchor handling vessels continues. The second vessels in the series, Njord Viking, is expected to be delivered mid December 2010. The remaining two vessels, are expected to be delivered 2011.

The business area's operating loss for the first six months amounted to SEK 10 M (profit 3).

	April–June		January–June		Full-year
Offshore /Icebreaking	**2010**	2009	**2010**	2009	2009
Net revenue	**39**	37	**66**	72	125
Loss after net financial items	**2**	6	**–10**	3	–25
Profit margin	**5%**	16%	**–15%**	4%	–20%

Industrial Shipping business area

The business area conducts systems traffic in the Baltic Sea using RoRo and container vessels (RoRo Baltic Division), container based scheduled service operations between Sweden and the UK (Container Division), contract based bulk transport in the Baltic Sea, Mediterranean Sea and North Sea (Bulk/LoLo Division) as well as RoRo services across the Atlantic and with side port vessels traffic along the US east cost, USEC (Atlantic Division).

The RoRo Baltic Division conducts scheduled operations between Finland and Sweden/Germany with two RoRo lines and one container line. The division also leases cargo space of StoraEnso in its systems taffic, which serves ports in the Gulf of Bothnia. The volume trend was faborable for traffic in northern Finland.

The traffic in southern Finland, TransSuomi Line, has a continuing weak development with lower volumes from Finland in form of forest products. However the volumes have increased to Finland. During the third quarter there will be tonnage changes in southern Finland in order to increase the filling degree in the vessels and there by increasing the profit. This is due to redelivery of one vessel.

The traffic will receive additional tonnage in form of two chartered container vessels, which will traffic the line between northern Finland and Hamburg/Bremerhafen. The rotation will expand with port calls to Gothenburg and Mäntyluato in Finland. The Time Charter Party has been extended for the RoRo-vessel TransReel, which steams in a set rotation in the Baltic Sea for the forest industy M-Real, till August 2012.

Division Container runs container based line traffic to England, TransPal Line, and the feeder traffic, TransFeeder South. Within TransPal Line the volumes and capacity utilization was high, because of the increased production in the Swedish steel industries.

In the segment TransFeeder South the freight rates are still on low levels, even if the capacity utilization has been high.

For *Division Bulk/LoLo* the freight volume continued to increase, but there is still a lack of balance in the freight floes. For the smaller bulk tonnage the supply of cargoes on southern routes was good, but the positioning trips back from Western Europe respective the Mediterranean was under price press.

In *Division Atlanten* har bound volumes have slightly increased during the second quarter. The increase of container rates for the destinations contributed to the positive change. The eastward bound paper volumes from Canada to Europe have stabilized on a low rate due to over capacity in Europe and the weak Euro.

The quantities within the USEC (US East Coast) is characterized by small volumes because of over production, large supplies and a continuing price press on newspaper. So far there aren't any indications of increasing volumes, but the demand has stabilized from a declining trend. The flow imbalances lead to that the fleet's capacity is still in need of a reduction and that the filling capacity shall be prioritized. A vessel has been redelivered during the second quarter, and two additional will be redelivered at the end of the year.

The business area's operating loss for the first six months amounted to SEK 78 M (loss: 64).

	April–June		January–June		Full-year
Industrial Shipping	**2010**	2009	**2010**	2009	2009
Net revenue	**492**	464	**949**	964	1,900
Loss after net financial items	**–18**	–22	**–78**	–64	–140
Profit margin	**–4%**	–5%	**–8%**	–7%	–7%

Group organization/ Ship Management

Group management comprises company management, cental administration, finance management and Ship Management. In addition to TransAtlantic's fleet, the Ship Management unit includes assignments for external vessel owners. These are responsible for all operating costs, and TransAtlantic invoices actural expenses incurred and fess for operating the external vessels. The primary reason for accepting external assignments is to achieve economies of scale for shipboard employees and for purchases undertaken for the Group's fleet of vessels.

Atlantic Container Line (ACL) has terminated the ship management mandate of its nine RoRo/Container vessels per December 2010. Termination of the agreement is not expected to pose any negative impact on earnings.

Earnings for the year were attributable to the company's administration costs.

Expenses for the first six months amounted to SEK 27 M (expenses 19).

	April–June		January–June		Full-year
Group organization/Ship Management	**2010**	2009	**2010**	2009	2009
Net revenue	**67**	72	**146**	140	259
Loss after net financial items	**–14**	–5	**–27**	–19	–48
Profit margin	**–21%**	–7%	**–18%**	–14%	–19%

Parent Company

Earnings and financial position

The parent Company reported loss before tax of SEK –131 MSEK (loss: 103). Loss after tax was amounted to SEK 104 M (loss: 83). The amount includes impairment losses of SEK 20 M on shareholding in subsidiaries. The Parent Company shareholder's equity amounted to SEK 579 M (683 at 2009-12-31), total assets amounted to SEK 1,231 M (1,252 at December 31, 2009). The equity/assets ratio on the balance sheet date was 47% (55 at December 2009). Liquidity at the end of the period amounted to SEK 42 M (73 at December 2009).

Number of shares

The total number of treasury shares totaled 704,800 Series B shares at December 31, 2009.

Share distribution at June 30, 2010 is presented below:	June **2010**
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 addition, there are 1,817,960 A shares.

Other

Corporate tax

The general situation for the Group's current structure is that taxes payable are highly limited. Accordingly, recognized corporate tex mainly comprises deferred tax.

In January 2010, the Supreme Court in Norway declared void the nonrecurring tax expensed in 2007 in connection with the introduction of the new Norweigian tonnage tax regulation. The consequence of this rulings is that TransAtlantic can reverse an amount of SEK 65 M in its January–March interim report. A new law was adopted by the Norwegian Stortingent in June 18, 2010, which means that shipping companies to a reduced one-time tax, again given the opportunity to enter the new tonnage tax regulation. The tax consequences for TransAtlantic means a one-time tax of SEK 23 M.

An agreement for the acquisition of bareboat chartered vessels have been signed during the quarter. An assessment of the tax situation has been made, which meant that the group dissolved a tax reserve of SEK 78 M attributable to these vessels.

The recognized deferred tax liability for the Swedish operations amounted to SEK 16 M at the end of June 2010 (87 at December 31, 2009).

Transaktions with closely-related parties

No transactions took place between TransAtlantic and its closely related parties that had a significant effect on the company's position and earnings.

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 2009 Annual Report, page 44. Due to the year unfavourable profitability the company has held discussions with the banks on financing terms and conditions. These discussions are partly closed, but the Group has not finally agreed terms with two of the concerned banks. Negotiations are expected to be fully completed in July.

Accounting policies

This interim report was prepared, for the Group, in accordance with the application of IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act and for the parent Company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.3 Accounting for Legal Entities. Unless otherwise noted, the same accounting policies and calculation bases for both the Group and Parent Company have been applied as those used in the most recent Annual Report.

New and amended accounting policies in 2010.

Revised IFRS 3 Business Combinations and amended IAS 27 Consolidated and Separate Financial Statements have been applied in connection with the acquisition and divestment of operations from 2010.

Events after the close of the reporting period

A new contract has been signed with the oil company Statoil for the newly-built AHTS vessel Loke Viking. The contract runs until mid-2011 with an option of further extension. Acquisitions have been made by the owner companies for the three RoRo vessels, Ortviken, Östrand and Obbola. In connection with the acquisition the vessels were refinanced which has meant that the Group's cash balance was reinforced by about SEK 200 M.

More information about these events can be found at webpage; www.rabt.se

Teleconference

In conjuction with the publication of the interim report, a teleconference will be held on Friday 23, at 09,30 a.m attended by TransAtlantic's President Stefan Eliasson and CFO Ola Helgesson. For further information, visit the company's website: www.rabt.se.

The Board of Directors and the CEO confirm that the half year report gives an accurate summary of the Company's and the Group's activities, position and results and describes the noteworthy risks and uncertainties faced by the Company and companies that are includes within the Group.

Skärhamn, July 23, 2010

	Stefan Eliasson Acting President	Folke Patriksson Chairman
Håkan Larsson Board member	Helena Levander Board member	Christer Lindgren Employee representative
Christer Olsson Board member	Lena Patriksson Keller Board member	Björn Rosengren Board member
Magnus Sonnorp Board member		

This report has not been audited.

For further information, please contact acting President Stefan Eliasson or CFO Ola Helgesson,
Tel: +46 (0)304-67 47 00

Financial calendar 2010/2011

October 28	Interim report January–September
February 22	End Year Report 2010
April 28	Interim report January–March
April 28	General Annual Meeting

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

Consolidated income statement

All amounts in SEK M	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full-year 2009
Net sales	**598**	573	**1,161**	1,176	2,284
Other operating revenue	**0**	0	**0**	1	3
Direct voyage costs	**–309**	–264	**–613**	–525	–1,116
Personnel costs	**–171**	–162	**–362**	–332	–648
Other costs	**–100**	–119	**–207**	–293	–531
Depreciation / write-downs	**–39**	–44	**–77**	–88	–235
Operating profit/loss	**–21**	**–16**	**–98**	**–61**	**–243**
Net financial items	**–9**	–5	**–17**	–21	–33
Profit before tax	**–30**	**–21**	**–115**	**–82**	**–276**
Tax on profit/loss for the period [1]	**74**	4	**156**	15	55
PROFIT FOR THE PERIOD [2]	**44**	**–17**	**41**	**–67**	**–221**
Attributable to:					
Shareholders of the parent company	**44**	–12	**40**	–62	–214
Minority interests in subsidiaries	**8**	–5	**1**	–5	–7
INCOME FOR THE PERIOD	**44**	**–17**	**41**	**–67**	**–221**
Earning per share, calculated on profit attributable to Parent Company's shareholders, per share, SEK (before and after dilution)	**1.6**	–0.4	**1.5**	–2.2	–7.7

1) See section "Corporate tax, page 8.
2) For full-year 2009, the Industrial Shipping business area included restructuring costs of SEK 61 M for the impairment of vessels and personnel costs of SEK 2 M.

Consolidated statement of comprehensive income

All amounts in SEK M	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full-year 2009
Profit for the period	**44**	–17	**41**	–67	–221
Other comprehensive income for the period:					
Change in hedging reserve	**–4**	11	**5**	5	16
Change in translation reserve	**–15**	–16	**–46**	38	35
Total other comprehensive income for the period	**–19**	**–5**	**–41**	**43**	**51**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**25**	**–22**	**0**	**–24**	**–170**
Attributable to:					
Shareholders of the parent company	**25**	–17	**–1**	–19	–163
Minority interests in subsidiaries	**0**	–5	**1**	–5	–7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**25**	**–22**	**0**	**–24**	**–170**

Net sales by business area

All amounts in SEK M	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full-year 2009
Offshore/Icebreaking [1]	**39**	37	**66**	72	125
Industrial Shipping [1]	**492**	465	**949**	964	1,900
TOTAL – BUSINESS OPERATIONS	**531**	**501**	**1,015**	**1,036**	**2,025**
Ship Management/Group-wide items	**329**	294	**630**	563	1,108
./. eliminated internal sales	**–262**	–222	**–484**	–423	–849
TOTAL NET SALES	**598**	**573**	**1,161**	**1,176**	**2,284**

1) Internal sales missing.

Profit/loss after financial items by business area

All amounts in SEK M	April–June 2010	April–June 2009	January–June 2010	January–June 2009	Full-year 2009
Offshore/Icebreaking	**2**	6	**–10**	3	–25
Industrial Shipping	**–18**	–22	**–78**	–64	–140
TOTAL – BUSINESS OPERATIONS	**–16**	**–16**	**–88**	**–61**	**–165**
Ship Management/Group-wide items	**–14**	–5	**–27**	–19	–48
OPERATING PROFIT/LOSS BEFORE TAX [1]	**–30**	**–21**	**–115**	**–80**	**–213**
Restructuring items [2]	**–**	0	**–**	–2	–63
RESULT BEFORE TAX	**–30**	**–21**	**–115**	**–82**	**–276**
Attributable to:					
Shareholders of the parent company	**–30**	–16	**–116**	–77	–269
Minority interests in subsidiaries	**0**	–5	**1**	–5	–7

1) Operating result: Result before tax and restructing costs.
2) The full-year 2009 includes restructuring costs in the Industrial Shipping business area, comprising impairment losses on vessels of SEK –61 M and personnel expenses of SEK –2 M.

Assets by business areas

All amounts in SEK M	January–June 2010	Full-year 2009
Offshore/Icebreaking	**1,076**	974
Industrial Shipping	**1,457**	1,555
TOTAL – BUSINESS AREAS	**2,533**	**2,529**
Ship Management/Group-wide items	**539**	643
TOTAL ASSETS	**3,072**	**3,172**

Consolidated balance sheet

All amounts in SEK M	**2010-06-30**	2009-12-31
Vessels	**2,259**	2,195
Other tangible fixed assets	**81**	87
Intangible fixed assets [1]	**12**	12
Financial assets	**87**	105
Total fixed assets	**2,439**	**2,399**
Current assets	**633**	773
TOTAL ASSETS	**3,072**	**3,172**
Shareholders' equity [2]	**1,175**	1,175
Long-term liabilities [3]	**1,262**	1,447
Current liabilities [3]	**635**	550
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,072**	**3,172**

1) The amount includes goodwill with SEK 2 M (2).
2) Minority interests are included with SEK 21 M (22).
3) The total of the Group's long- and short-term interest-bearing liabilities amounts to SEK 1,384 M (1,381).

Consolidated cash-flow statement

	April–June		January–June		Full-year
All amounts in SEK M	**2010**	2009	**2010**	2009	2009
Cash flow from current operations before changes in working capital	**–9**	15	**–47**	–9	–50
Changes in working capital	**87**	–38	**79**	–2	2
Cash flow from current operations	**78**	**–23**	**32**	**–11**	**–48**
Investing operations [1]	**–90**	–64	**–103**	–83	–142
Financing operations	**–43**	–65	**15**	–101	–19
Dividends payed	**–**	–70	**–**	–70	–70
Change in cash equivalent continuing operations	**–55**	**–222**	**–56**	**–265**	**–279**
Cash equivalents at beginning of period	**317**	565	**327**	574	574
Exchange-rate difference in cash equivalents	**3**	–7	**–12**	27	32
CASH EQUIVALENTS AT END OF PERIOD [2]	**259**	**336**	**259**	**336**	**327**

1) Gross investments before financing during January–June amounted to SEK 178 M (Jan–June 2009: 143; Jan–Dec 2009: 364). Investments during the period mainly comprised capitalized docking fees and the new building in progress of four AHTS vessels.
2) In the Group, current assets include cash and cash equivalents of SEK 259 M (336). The Group also has unutilized credit facilities totaling SEK 13 M. Utilized overdraft facilities at June 31, 2010 amounted to SEK 87 M (June 30, 2009: – and Dec 31, 2009: 6).

Consolidated shareholders' equity

	April–June		January–June		Full-year
All amounts in SEK M	**2010**	2009	**2010**	2009	2009
Shareholders' equity at beginning of period	**1,150**	1,419	**1,175**	1,421	1,421
Dividend	**–**	–70	**–**	–70	–70
Acquisition of own shares	**–**	–6	**–**	–6	–6
Total comprehensive income	**25**	–22	**0**	–24	–170
SHAREHOLDERS' EQUITY AT END OF PERIOD 1)	**1,175**	**1,321**	**1,175**	**1,321**	**1,175**

There are no warrants or other equity instruments in TransAtlantic Group.
1) Shareholders' equity includes minority interests of SEK 21 M (2009-06-30: 21 and 2009-12-31: 22)

	April–June		January–June		Full-year
Number of shares ('000)	**2010**	2009	**2010**	2009	2009
Number of outstanding shares at beginning of period	**27,726**	27,926	**27,726**	27,926	27,926
Buy-back of shares	**–**	–200	**–**	–200	–200
Number of outstanding shares at end of period	**27,726**	27,726	**27,726**	27,726	27,726
Number of shares held as treasury shares	**705**	705	**705**	705	705
Total number of shares at end of period	**28,431**	28,431	**28,431**	28,431	28,431
Average number of outstanding shares	**27,726**	**27,859**	**27,726**	**27,893**	**27,809**

Data per share

	April–June		January–June		Full-year
All amounts in SEK	**2010**	2009	**2010**	2009	2009
Earnings before capital expenses (EBITDA)	**0.7**	1.1	**–0.7**	1.0	–0.3
Earnings before interest expenses (EBIT)	**–0.8**	–0.4	**–3.5**	–2.0	–8.4
Profit after current tax	**–1.1**	–0.7	**–4.2**	–3.0	–9.9
Profit after full tax	**–1.6**	–0.6	**1.5**	–2.4	–8.0
Shareholders' equity at end of period	**42.4**	47.6	**42.4**	47.6	42.4
Operating cash flow	**0.3**	0.9	**–1.4**	0.2	–1.5
Total cash flow	**–2.0**	–8.0	**–2.0**	–9.5	–10.0

Key data

	April–June		January–June		Full-year
	2010	2009	**2010**	2009	2009
Earnings before capital expenses (EBITDA), SEK M	**18**	30	**–21**	27	–8
Earnings before interest expenses (EBIT), SEK M	**–21**	–12	**–98**	–55	–233
Shareholders' equity, SEK M	**1,175**	1,321	**1,175**	1,321	1,175
Net interestbearing debts, SEK M	**1,125**	841	**1,125**	841	1,054
Operating cash flow, SEK M	**10**	24	**–38**	6	–41
Total cash flow, SEK M	**–55**	–222	**–56**	–265	–279
Return on capital employed, %	**–3.3**	–3.2	**–7.7**	–4.2	–9.0
Return on shareholders' equity, %	**14.7**	–5.1	**6.7**	–9.8	–17.1
Interest-coverage ratio, TIMES	**2.0**	3.6	**–0.9**	1.2	0.0
Equity/assets ratio, %	**38.2**	41.7	**38.2**	41.7	37.0
Debt/equity ratio, %	**95.7**	63.6	**95.7**	63.6	89.7
Profit margin, %	**–5.0**	–3.6	**–9.9**	–7.0	–12.1

Key figures are calculated in the same manner as in the most recent Annual Report. Also refer to page 15.

Parent company income statement

	April–June		January–June		Full-year
All amounts in SEK M	**2010**	2009	**2010**	2009	2009
Net sales	**329**	304	**634**	619	1,245
Other operating revenue	**0**	0	**0**	0	1
Direct voyage costs	**–103**	–98	**–206**	–186	–382
Personnel costs	**–67**	–58	**–138**	–122	–255
Other costs	**–198**	–164	**–385**	–382	–756
Depreciation / write-downs	**–5**	–5	**–11**	–10	–22
Operating profit/loss	**–44**	**–21**	**–106**	**–81**	**–169**
Net financial items [1]	**0**	–27	**–25**	–22	–24
Profit/loss before tax	**44**	**–48**	**–131**	**–103**	**–193**
Tax on profit/loss for the period [2]	**11**	7	**27**	20	47
PROFIT/LOSS FOR THE PERIOD	**–33**	**–41**	**–104**	**–83**	**–146**

1) The amount for the period January–June2010 includes impairment losses of SEK 20 M on shareholdings in subsidiaries.
2) The tax expense for the year includes actual tax amounting SEK –M (–).

Parent company balance sheet

All amounts in SEK M	**2010–06–30**	2009–12–31
Tangible fixed assets	**57**	59
Intangible fixed assets [1]	**22**	30
Financial assets	**854**	799
Total fixed assets	**933**	888
Current assets [2]	**298**	364
TOTAL ASSETS	**1,231**	**1,252**
Shareholders' equity	**579**	683
Provisions	**35**	35
Long term liabilities [3]	**127**	118
Current liabilities [3]	**490**	416
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**1,231**	**1,252**

1) Amount includes goodwill of SEK – M (–).
2) Liquid funds are included with SEK 43 M (73).
3) The total of the parent company interest-bearing liabilities amounts to SEK 193 M (114).

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.

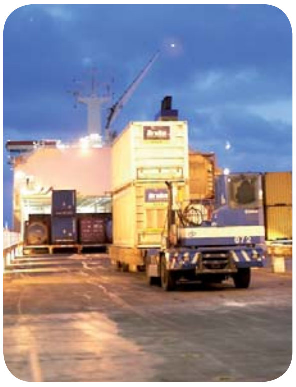
Restructuring costs
Includes revenues and expenses of a nonrecurring nature, such as capital gains/losses from the sale of vessels, impairment of vessels and costs related to personnel cutbacks. Also includes costs arising from the merger with Gorthon Lines.

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.



Rederi AB Transatlantic (publ)
(Org nr 556161-0113)
Visiting address: Södra Hamnen 27
P.O. Box 32, SE-471 21 Skärhamn,
Sweden
Telephone: +46–304–67 47 00
Fax: +46–304–67 47 70
E-mail: info@rabt.se
Internet: www.rabt.se