TransAtlantic
Interim report January-September 2011





November 3 2011
from Rederi AB TransAtlantic

TRANSATLANTIC

Interim report January-September 2011

Third Quarter 2011

- **Net revenues amounted to SEK 847 M (593)**
- **Result before tax amounted to SEK -167 M (778)**
- **Result after tax amounted to SEK -136 M (795)**
- **Earnings per share after tax amounted -2.5 SEK (26.3)**

January-September 2011

- **Net revenues amounted to SEK 2,086 M (1,754)**
- **Result before tax amounted to SEK -305 M (663)**
- **Result after tax amounted to SEK -241 M (836)**
- **Earnings per share after tax amounted -4.3 SEK (29.3)**

- **During the third quarter, net sales rose to SEK 847 M, a rise of 43% compared with the preceding year.** [1)]
- **The loss of SEK-136 M in the third quarter was impacted by restructuring costs totaling SEK -105 M.**
- **The AHTS vessel, Magne Viking, was delivered in July. Increased activity and raised rates in offshore led to a record-high rate of NOK 1.5 M/day, for three days, for Magne Viking in the spot market.**
- **Njord Viking commenced a four-year charter for Eni in the Barents Sea at the end of July.**
- **Industrial Shipping continues to meet challenges for adapting the fleet and goods volumes. A new three-year freight agreement was signed with FNsteel and Nordkalk after the close of the reporting period.**
- **The Extraordinary General Meeting will be held on November 7 in Skärhamn to address items including a resolution concerning a new share issue of about SEK 555 M and the acquisition of SBS Marine.**

Key figures	January-September 2011	January-September 2010
Net sales SEK M	**2,086**	1,754
Operating result before tax, SEK M [2)]	**-159**	-106
Result before tax, SEK M	**-305**	663
Result before tax, SEK M excluding the effect of the acquisition of Trans Viking of SEK 775 M	**-305**	-122
Result after tax, SEK M,	**-241**	836
Result after tax, SEK M, excluding the effect of the acquisition of Trans Viking of SEK 775 M	**-241**	61
Return after tax per share, SEK	**-4.3**	29.3
Shareholders equity, SEK/share	**39.2**	47.5
Return on equity, %	**-14.1**	58.3
Return on capital employed, %	**-6.7**	25.4
Equity/asset ratio on the balance-sheet date, %	**39.3**	48.9

1) The sales increase is partly attributable to inclusion of the Österströms Group in the financial statements as of June 2011, and partly to the Offshore/Icebreaking business area, which received two vessel deliveries during the period and the effect of including Trans Viking at 100% as of September 22, 2010 (previously 50%).

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

President's statement for the period January to September 2011

In the third quarter, we can confirm that the troubled situation in the international economy affected us and that recovery from the financial crisis in 2009 slowed down. Earnings for the third quarter are unsatisfactory and amounted to a loss of SEK -136 M, of which SEK -105 M comprises restructuring costs.

In the Offshore/Icebreaking business area, we recorded a positive operating result of SEK 12 M for the quarter. Two vessels were chartered at satisfactory rates on the spot market in the North Sea and four vessels were chartered on long-term contracts. During the quarter, Magne Viking was delivered from the shipyard and Njord Viking commenced a four-year charter for Eni in the Barents Sea. The degree of utilization during the quarter was also high, amounting to an average of 76%. It is positive to note that our investments in the four new AHTS vessels have been well received in the market. In general, rates in the North Sea spot market rose and averaged about NOK 370,000 during the month of September.

In the Industrial Shipping business area, both the *RoRo Baltic* and *Container* divisions recorded positive results, while results from the bulk segment were negative. The operating loss for the quarter amounted to SEK 43 M. The new line that commenced in early June, the TransBothnia Line, recorded favorable goods volumes and affirms our conviction that our investment in systems traffic in the Baltic Sea area is well-timed. We are continuing our efforts to improve earnings by cutting costs, reviewing our structures and business plans, adjusting the fleet and continuing the development of a more cost-efficient system.

The process of a spin-off from the Group is progressing according to plan. The new office for Trans Viking in Copenhagen is now complete and we expect that all personnel affected will be in place in November. Work with the integration of Österströms is also progressing according to schedule and relocation to the new head office for Industrial Shipping in Gothenburg will commence in mid-November, with completion scheduled for January 2012.

An Extraordinary General Meeting will be held on Monday, November 7 and as set out in the notice, the Meeting will address a resolution concerning the Board's motion for a new share issue of about SEK 555 M with preferential rights for existing shareholders, and the Board's proposal of an acquisition of SBS Marine.

It is my own and the Board's view that a separation of TransAtlantic into two separate companies will lead to two more focused operations, which in turn will strengthen both companies.

Skärhamn, November 3, 2011

Rolf Skaarberg
President and CEO

Consolidated earning for January-September

Consolidated net sales amounted to SEK 2,086 M (1,754). The sales increase is partly attributable to inclusion of the Österströms Group in the financial statements as of June 2011, and partly to the Offshore/Icebreaking business area, which received two vessel deliveries during the period and the effect of including Trans Viking at 100% as of September 22, 2010 (previously 50%).

For the first nine months, the Group reported a result after tax of SEK -241 M (836) of which restructuring costs and acquisition effects amounted to SEK -146 M.
The result before taxes amounted to SEK -305 M (663).

Result before capital costs ("EBITDA")	**22**	841	**76**	820	884
Operating profit	**-133**	797	**-233**	699	455
Profit before tax	**-167**	778	**-305**	663	407
Profit margin	***-19.7%***	*131.1%*	***-14.6%***	*37.8%*	*17.0%*
Profit before tax by business area					
Offshore/Icebreaking business area	**12**	34	**-36**	24	45
Industrial Shipping business area	**-43**	-12	**-54**	-90	-105
Ship Management/Group wide	**-31**	-13	**-69**	-40	-61
Total operating profit [1)]	**-62**	9	**-159**	-106	-121
Restructing items [2)]	**-101**	-6	**-139**	-6	-247
Acquisition effects [3)]	**-4**	775	**-7**	775	775
Profit before tax	**-167**	778	**-305**	663	407
Current tax [4)]	**31**	17	**64**	173	178
Profit after tax	**-136**	795	**-241**	836	585
SEK per share					
Profit after current tax	**-3.0**	25.8	**-5.5**	23.2	11.5
Profit after tax	**-2.5**	26.3	**-4.3**	29.3	16.6

1) For 2010, includes effects attributable to the acquisition of Trans Viking with SEK 775 M.

2) Operating profit: Earnings before tax and restructing cost and acquisitions effects.

3) Restructing items: Results for the nine-months was impacted by a capital loss of SEK 3 M from the sale of vessels, including reservation concerning a dispute from a previous vessel sale, expenses and impairment amounting to SEK 20 M related to the establishment of the Danish offshore structure and preparations expenses amounting to SEK 36 M for the introduction of Trans Viking on the Oslo Stock Exchange, restructuring of the Group Industrial Shippping and the integration of Österströms, and costs amounting to SEK 5 M for the former President. In addition, depreciation of vessels amounted to SEK 20 M and impairment of of goodwill to SEK 55 M.

4) The nine-month period includes costs of SEK 3 M in connection with the acquisition of Österströms and SEK 4 M in the planned acquisition of SBS Marine. For full-year 2010 includes effects of the acquisition of Trans Viking with SEK 775 M.

5) The nine-months period includes current tax of SEK -1 M (-). For full-year 2010 includes current tax of SEK -2 M.

Financial position, investments and divestments

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

All amounts in SEK M	July - September 2011	July - September 2010	January - September 2011	January - September 2010	Full-year 2010
Cash flow from current operations before changes in working capital	**16**	54	**32**	7	58
Changes in working capital	**94**	-3	**89**	76	33
Cash flow from current operations	**110**	51	**121**	83	91
Investing operations	**-258**	249	**-153**	146	164
Financing operations	**-10**	98	**-249**	113	86
Dividends payed	**-**	-	**-**	-	-
Change in cash equivalents	**-158**	398	**-281**	342	341
Cash equivalents at beginning of period	**523**	259	**637**	327	327
Exchange-rate difference in cash equivalents	**4**	-18	**13**	-30	-31
CASH EQUIVALENTS AT END OF PERIOD [2)]	**369**	639	**369**	639	637

Consolidated cash and cash equivalents amounted to SEK 369 M (637 at December 2010).
In addition, the Group has credit facilities in form of unutilized overdraft facilities of SEK 33 M (24 at December 2010). Of the SEK 369 M in cash and cash equivalents, SEK 163 M is reserved in an escrow account to secure the Group’s cash commitment on the delivery of the last vessel AHTS vessel, Brage Viking, which is expected to be delivered by year-end 2011/2012.
At end of September, the Group’s shareholders equity was SEK 2,171 M (corresponding to SEK 39.2 per share), of which non-controlling interest in shareholders’ equity amounted to SEK 14 M, corresponding to SEK 0.25 per share. Utilized credit facilities amounted to SEK 104 M.

Gross investments during the first nine months amounted to SEK 857 M (277) before deductions in financing. These investments primarily pertained to cash payment for the delivery of Njord Viking in February 2011, cash payment for the delivery of Magne Viking in July 2011 and the acquisition of Arctic Ice Management AB in February 2011 and Österströms Group in June 2011.

Financial position SEK M at the close of each period	**September 2011**	December 2010
Total asset	**5,519**	5,146
Shareholders equity	**2,171**	2,396
Soliditet	**39.3%**	46.6%
Debt/equity ratio %	**100.3%**	64.0%
Closing cash and cas equivalents	**369**	637
Shareholders eqity per share	**39.2**	43.2

Offshore/Icebreaking business area

The business area's vessels conduct operations for Arctic offshore, the offshore spot markets in the North Sea and in the global offshore sector. The fleet comprises seven offshore vessels and one new building contract with delivery at year-end. The vessels are equipped for and have the capacity to operate in Arctic areas.

The offshore market has gradually been strengthened with an increasing number of oil-rig movements and generally increased activity, leading to a higher degree of utilization for AHTS vessels and consequently higher rates

Tor Viking II has operated on the spot market in the North Sea during the entire third quarter. Rates on the spot market in the North Sea have stabilized and vary between GBP 20,000-100,000 per 24-hour period. A certain surplus of AHTS vessels in the area remains but due to bad weather, resulting in extended assignments, and generally high activity on the spot market, record rates were noted during the period. The degree of utilization for vessels in the spot market varied between 72 and 86% for the quarter.

Magne Viking, which was delivered from the Zamakona shipyard in Spain in July, has operated on the spot market since delivery and been listed at rates varying between NOK 400,000-1,500,000 per 24-hour period.

In May, Balder Viking commenced a charter for Cairn Energy in Baffin Bay, off the coast of Greenland, for a rate of USD 40,000 per 24-hour period. The charter is expected to end in November. In August, Vidar Viking commenced a two-month charter for Cairn Energy in the same area at a rate of USD 57,500 per 24-hour period. Vessels have carried out ice management services in addition to their usual supply services. After completing their charters at the end of November, both vessels will operate in the spot market in the North Sea.

Loke Viking remains chartered for Statoil and during the period, Odin Viking was relocated from Brazil to the North Sea and now operates on the spot market. Njord Viking commenced a four-year charter for Eni in the Barents Sea at the end of July.

The last vessel in a series of four, Brage Viking, will be delivered at year-end 2011.

The business area's operating loss for the first nine months amounted to SEK -36 M (24).

Offshore/Icebreaking	July - September		January - September		Full year
	2011	2010	**2011**	2010	2010
Net revenue [1)]	**166**	77	**365**	143	298
Loss after net financial items [1)]	**12**	34	**-36**	24	45
Profit margin	**7,2%**	44,2%	**-9,9%**	16.8%	15.1%

1) Net sales and operating profit/loss were impacted by the inclusion of Trans Viking at 100% as of September 22, 2010 (earlier 50%).

Industrial Shipping business area

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

As part of the investment in developing the business area, the shipping and logistics company Österströms was acquired in early June. Österströms supplements the business area with its Short Sea Bulk operation and integrated logistics services, which are expected to strengthen the business area in the long term. The operating profit for the quarter amounts to SEK -43 M.

The *RoRo Baltic Division* operates scheduled services between Finland and Sweden/Germany/ Belgium with three RoRo routes and one container route. On June 1, a new RoRo line, the TransBothnia Line, commenced between northern Finland and Antwerp/Zeebrugge using two chartered vessels. During the period, goods volumes were in line with the budgeted forecast. For both TransLumi Line and TransFeeder North, goods volumes were favorable with extremely high degrees of utilization during the period. However, the remaining RoRo traffic between Kotka and Gothenburg recorded lower volumes, including a negative impact from Volvo's normal production stop during the summer. Overall, the division performed well during the quarter and continued to report positive results.

The *Container Division* conducts container-based scheduled services in the UK, TransPal Line, and feeder traffic, TransFeeder South. During the quarter, TransPal Line operated with four vessels and three departures per week, which entailed favorable volumes but lower average cargo. Export volumes in the steel industry were slightly lower compared with the preceding year and import volumes also declined somewhat during the period. During the period, the new terminal in Hull commenced partial operation but some reconstruction is still ongoing. The new terminal in Hull is not dependent on tides, which will provide significant operational advantages. In TransFeeder South, strong volume growth, combined with favorable balance, also continued during the third quarter. The new larger tonnage that was introduced has created space for further expansion. The division recorded positive results for the quarter.

The spot market for the *Bulk Division* remained weak due to low cargo supplies and an overcapacity of tonnage. The market is slowly recovering but from low levels. One vessel is leased for the rest of the year on a T/C basis at a satisfactory freight rate and with an option to extend for another 12 months. In Atlantic traffic, west-bound traffic for magazine paper continued to maintain a high degree of utilization. Deliveries of newsprint from Canada to northern Europe also increased and the positive trend will continue until the end of the year. The high utilization degree of newsprint volumes from Canada to the USEC continues. Overall, the division recorded negative results for the quarter. The transatlantic operations are being phased out which is expected to be completed around year-end 2011. Two of the vessels will then be placed in the new RoRo line in the Baltic Sea, the TransBothnia Line.

The *Short Sea Bulk Division,* which from June included operations in Österströms, had continued weak profitability. The market is characterized by a surplus of tonnage and shortage of contract volumes from major customers. The Division recorded negative results for the quarter.

Industrial Shipping's nine-month operating loss amounted to SEK -54 M (-90).

Industrial Shipping	July - September		January - September		Full year
	2011	2010	**2011**	2010	2010
Net revenue	**615**	462	**1,592**	1,411	2,865
Loss after net finanical items	**-43**	-12	**-54**	-90	-105
Profit margin	**7.0%**	2.6%	**-3.3%**	-6.4%	-5.6%

Group organization/ Ship Management

The Group organization comprises management, central administration, finance management and Ship Management. In addition to the TransAtlantic fleet, the Ship Management unit also includes assignments for external vessel owners, such as manning for the Swedish Government's five icebreakers. The decline in net sales, compared with the year-earlier period, is attributable to the external Ship Management assignment for Atlantic Container Line, which concluded in December 2010.
The decline in the operating profit is attributable to higher costs in central financial administration in the form of increased loan expenses, mainly due to higher borrowing and expenses to external consultants for several ongoing structural projects.

The operating loss for the first nine months amounted to SEK -69 M (-40).

Central Group	July - September		January - September		Full year
	2011	2010	**2011**	2010	2010
Net revenue	**66**	54	**129**	200	231
Loss after financial items	**-31**	-13	**-69**	-40	-61
Profit margin	**47.0%**	24.1%	**53.5%**	-20.0%	-26.4%

Parent Group

Earnings and financial position
The Parent Company's profit before tax for the period amounted to SEK 68 M (-156). Profit after tax amounted to SEK 94 M (-122). The year-on-year earnings improvement was attributable to capital gains from the divestment of the owner companies of the vessels Obbola, Östrand and Ortviken.

The Parent Company's shareholders' equity amounted to SEK 1,219 M (1,125 at December 31, 2010), total assets amounted to SEK 3,423 M (2,173 at December 31, 2010). The equity/assets ratio on the balance-sheet date was 36% (52 at December 31, 2010). Cash and cash equivalents at the end of the period was SEK 4 M (31 at December 31, 2010).

Number of shares

Share distribution at September 30, 2011 is presented below:

Share capital, SEK	554 513 500
Registered number of Series A-shares,	3 635 921
Registered number of Series B-shares, traded	51 815 429
Total number of shares	55 451 350

Other

Corporate tax

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

The recognized net deferred tax asset for the Swedish operations amounted to SEK 126 M at the end of September 2011 (40 at December 31, 2010).

The recognized deferred tax liability for the operations outside Sweden amounted to SEK -43 M at September, 2011 (43 at December 31, 2010).

Transaktions with closely-related parties

From June 1, 2011, TransAtlantic procured a loan of NOK 150 M from Kistefos AS. The loan, which extends to December 31, 2011, has a variable interest rate of approximately 8,5%. In addition, Kistefos AS has provided consulting services amounting to SEK 5.3 M for the period. During the quarter, TransAtlantic extended the lease for a container vessel, TransAlrek, which is owned by a German shipping consortium, in which TransAtlantic's Vice Chairman, Folke Patriksson, holds a minority interest via his company, Enneff Rederi AB. The contact is valid until June 2014 with an option for TransAtlantic to extend the contract another two years. There were no other significant transactions.

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, assess and manage these risks. 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 on pages 54-55 in TransAtlantic's 2010 Annual Report.

The ongoing new building program involves payments in cash and cash equivalents in conjunction with vessel deliveries. To secure these obligations, the Group has reserved funds, pursuant to the renegotiated loan agreement, in a special account totaling SEK 163 M. This has been recognized together with other cash and cash equivalents.

TransAtlantic evaluates a proposal for an agreement in principle with a bank due to the non-achievement of certain key figures in 2010. The agreement in principle also comprises the third quarter of 2011 when the Group did not fully satisfy the requirements in financing agreements and future situations where the Group may not be able to meet the requirements in financing agreements. A final agreement is expected during the fourth quarter of 2011.

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 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.

Number of employees

The average number of employees in the Group for the period January- September amounted to 879 (739 at December 31, 2010).

Events after the close of the reporting period

Bulkvessel TransWing was divested at book value. The sale had a positive effect of about SEK 8 M on the Group's cash balance.

Heléne Mellquist was appointed the new CFO of TransAtlantic. Heléne Mellquist is presently with the International Division at Volvo Trucks, where she held the positions of CFO and Vice President. Heléne Mellquist will take up her duties on January 1, 2012. Heléne Mellquist replaces Gunnar Modalen who has held the position on an interim basis since April 2011 and who will continue to assist the company by undertaking other assignments.

The Bulk Division has signed a three-year contract with FNsteel OY concerning the transport of ore pellets between Luleå and Kovenhar in Finland. Another three-year contract was signed with Nordkalk OY concerning their transport of limestone between Storugn and Luleå/Kokkola. The contract will enter into effect on January 1, 2012 and employ two vessels in a fixed loop in the Baltic Sea.

The transatlantic operations are being phased out which is expected to be completed around year-end 2011. Two of the vessels will then be placed in the new RoRo line in the Baltic Sea, the TransBothnia Line.

More information is available on the company's website: www.rabt.se

Extraordinary General Meeting

An Extraordinary General Meeting will be held on Monday November 7, at 4.00 p.m. and will address items including the motion concerning a new share issue of about SEK 555 M and a motion concerning the acquisition of SBS Marine. The notice to attend the Extraordinary General Meeting was published in *Dagens Industri* and *Post & Inrikes Tidning* on October 5. The notice has been published in its entirety on the company's website, www.rabt.se.

Annual General Meeting

Rederi AB TransAtlantic's Annual General Meeting will be held on Friday, April 27, 2012 at 4:00 p.m. The notice convening the Annual General Meeting will be published not later than four weeks prior to this date on the company's website and Post & Inrikes Tidning and will be advertised in Göteborgs-Posten and Dagens Industri.

Nominations Committee

According to a resolution adopted at the meeting in May 2011, a Nomination Committee will be established prior to the Annual General Meeting in 2012 by assigning the Chairman of the Board to contact the three largest shareholders or owner groups at the end of the third quarter in 2011 and asking them to appoint one member each to the Nomination Committee, which will consist of three members. The Nomination Committee will appoint its own chairman. The Nomination Committee will consist of Christen Sveaas and Henning E. Jensen, representing Kistefos AS, Lena Patriksson Keller representing Enneff Rederi AB and Enneff Fastigheter AB and Jenny Lindén Urnes representing Lindéngruppen AB. The composition of the Nomination Committee was published in a press release on October 26, 2011.

Press and analyst conference

In conjuction with the publication of the interim report, a teleconference will be held on November 3, 11.00 am attended by TransAtlantic's President Rolf Skaarberg and CFO Gunnar Modalen. For further information, visit company's website, www.rabt.se.

This information is such that TransAtlantic is obliged to publish in accordance with the Swedish Securites Market Act and/or the Swedish Financial Instruments Trading Act. This report was submitted for publication at 08.30 a.m on November 3, 2011.

Skärhamn November 3, 2011

Rederi AB TransAtlantic

The Board of Directors of Rederi AB TransAtlantic

Financial calendar 2012

February 28	Year End report 2011
April 27	Interim report January-March
April 27	Annual General Meeting
August 8	Interim report January-June
November 2	Interim report January-September

The interim report is available in its entirety on the company's website at www.rabt.se

Review report

We have reviewed the interim report of Rederi AB TransAtlantic for the period January 1 – September 30, 2011. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled in accordance with IAS 34 Interim reporting and the Swedish Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Gothenburg, November 3, 2011

PricewaterhouseCoopers AB

Helén Olsson Svärdström
Authorized Public Accountant
Auditor in charge

Olof Enerbäck
Authorized Public Accountant

Consolidated income statement

	July- Sept		Jan - Sept		Full year
All amounts in SEK M	**2011**	2010	**2011**	2010	2010
Net sales	**847**	593	**2,086**	1,754	2,394
Other operating revenue [1)]	**0**	775	**0**	775	784
Direct voyage costs	**-435**	-280	**-1,033**	-893	-1,163
Personnel costs [3)]	**-188**	-165	**-474**	-527	-704
Other costs [3)]	**-202**	-82	**-503**	-289	-428
Depreciation and write-down [3)]	**-155**	-44	**-309**	-121	-428
Operating result	**-133**	797	**-233**	699	455
Net financial items	**-34**	-19	**-72**	-36	-48
Profit/loss before tax	**-167**	778	**-305**	663	407
Tax om profit/loss before the period [2)]	**31**	17	**64**	173	178
RESULT FOR THE PERIOD [3)]	**-136**	795	**-241**	836	585
Attributable to:					
Shareholders of the company	**-130**	794	**-236**	834	584
Non-controlling interest in shareholders' equity	**-6**	1	**-5**	2	1
INCOME FOR THE PERIOD	**-136**	795	**-241**	836	585
Earnings per share, calculated on profit attributable to Parent Company's shareholders, per Share, (before and after dilution)	**-2.3**	26.2	**-4.2**	29.1	16.5

1) Amounts for the quarter, nine-month period and full year include effects of SEK 775 M attributable to the acquisition of TransViking.

2) The nine-month period includes current tax of SEK -1 M (September 30, 2010: 0, December 31, 2010: -2)

3) The result for the period was impacted by a capital loss of SEK 3 M from the sale of vessels, including reservation concerning a dispute from a previous vessel sale, expenses of SEK 7 M in connection with the acquisition of Österströms and the planned acquisition of SBS Marine, costs and depreciation amounting to SEK 20 M related to the establishment of the Danish offshore structure and preparations for the introduction of Trans Viking on the Oslo Stock Exchange, restructuring of the Group, Industrial Shipping and integration of Österströms totalling SEK 36 M and costs amounting to SEK 5 M for the former President. In addition, depreciation of vessels amounted to SEK 20 M and impairment of goodwill to SEK 55 M.

Consolidated statement of comprehensive income

	July- Sept		Jan - Sept		Full year
All amounts i SEK M	**2011**	2010	**2011**	2010	2010
Profit/Loss for the period	**-136**	795	**-241**	836	585
Other comprehensive income for the period:					
Change in hedging reserve	**-22**	22	**-27**	27	19
Change in translation reserve	**-12**	-14	**43**	-60	-41
Total other comprehensive income for the period	**-34**	8	**16**	-33	-22
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-170**	803	**-225**	803	563
Attributable to:					
Shareholders of the company	**-164**	802	**-220**	801	566
Non-controlling interests in shareholders' equity	**-6**	1	**-5**	2	-3
TOTAL COMPEHENSIVE INCOME FOR THE PERIOD	**-170**	803	**-225**	803	563

Net sales by business area

All amount in SEK M	July- Sept 2011	July- Sept 2010	Jan - Sept 2011	Jan - Sept 2010	Full year 2010
Offshore/Icebreaking [1)]	**166**	77	**365**	143	298
Industrial Shipping [1)]	**615**	462	**1,592**	1,411	1,865
TOTAL - BUSINESS OPERATIONS	**781**	539	**1,957**	1,554	2,163
Ship Management/Group-wide items	**666**	304	**1,151**	934	1,151
./. Elimineted internal sales	**-600**	-250	**-1,022**	-734	-920
TOTAL NET SALES	**847**	593	**2,086**	1,754	2,394

1) Internal sales missing

Result after financial items by business

All amounts in SEK M	July- Sept 2011	July- Sept 2010	Jan - Sept 2011	Jan - Sept 2010	Full year 2010
Offshore/Icebreaking	**12**	34	**-36**	24	45
Industrial Shipping	**-43**	-12	**-54**	-90	-105
TOTAL - BUSINESS OPERATIONS	**-31**	22	**-90**	-66	-60
Ship Management/Group-wide items	**-31**	-13	**-69**	-40	-61
OPERATING RESULT BEFORE TAX [1)]	**-62**	9	**-159**	-106	-121
Restructuring items [2)]	**-101**	-6	**-139**	-6	-247
Effects on acuisition [3)]	**-4**	775	**-7**	775	775
RESULT BEFORE TAX	**-167**	778	**-305**	663	407
Attributable to:					
Shareholders of the company	**-161**	777	**-300**	661	406
Non-controlling interests in shareholders' equity	**-6**	1	**-5**	2	1

1) Operating result: Result before tax, restructuring costs and acquisition effects.

2) The result for the nine-month period was impacted by a capital loss of SEK 3 M from the sale of vessels, including reservation concerning a dispute from a previous vessel sale, expenses and impairment amounting to SEK 20 M related to the establishment of the Danish offshore structure and preparations expenses amounting to SEK 36 M for the introduction of Trans Viking on the Oslo Stock Exchange, restructuring of the Group, Industrial Shipping and the integration of Österströms, and costs amounting to SEK 5 M for the former President. In addition, depreciation of vessels amounted to SEK 20 M and impairment of goodwill to SEK 55 M.

3) The nine-month period includes costs of SEK 7 M in connection with the acquisition of Österströms and the planned acquisition of SBS Marine. For 2010, includes effects attributable to the acquisition of Trans Viking, with M 775 SEK.

Asset by business area

All amounts i SEK M	2011-09-30	2010-12-31
Offshore/Icebreaking	**3,886**	3,158
Industrial Shipping	**953**	1,080
TOTAL BUSINESS AREA	**4,839**	4,238
Ship Management/Group-wide items	**680**	908
TOTAL ASSETS	**5,519**	5,146

Consolidated balance sheet [1]

All amounts in SEK M	**2011-09-30**	2010-12-31
Vessels	**4,205**	3,815
Other tangible fixed assets	**72**	79
Intangible fixed assets [2]	**31**	12
Financial assets	**221**	106
Total fixed assets	**4,529**	4,012
Current assest	**990**	1,134
TOTAL ASSETS	**5,519**	5,146
Shareholders equity [3]	**2,171**	2,396
Long-term liabilities [4]	**2,254**	2,091
Current liabilities [4]	**1,094**	659
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5,519**	5,146

1) For a descpription of the acquisition of Österströms and Arctic Ice Management, see note 1, page 19

2) The amount includes goodwill of SEK 2 M (2).

3) Non-controlling interest in shareholders' equity amounted to SEK 14 M (19).

4) The total of the Group's long- and short term interest-bearing liabilities totaled SEK 2,547 M (2 170).

Consolidated cash-flow statement

	July- Sept		Jan - Sept		Full year
All amounts in SEK M	**2011**	2010	**2011**	2010	2010
Cash flow from current operations before changes in working capital	**16**	54	**32**	7	58
Changes in working capital	**94**	-3	**89**	76	33
Cash flow from current operations	**110**	51	**121**	83	91
Investing operations [1, 2, 3]	**-258**	249	**-153**	146	164
Financing operations [3]	**-10**	98	**-249**	113	86
Dividend	**-**	-	**-**	-	-
Change in cash equivalent continuing operations	**-158**	398	**-281**	342	341
Cash equivalents at beginning of period	**523**	259	**637**	327	327
Exchange-rate difference in cash equivalens	**4**	-18	**13**	-30	-31
CONSOLIDATED CASH AND CASH EQUIVALENTS	**369**	639	**369**	639	637

1) Gross investments in the first nine months of the year amounted to SEK 857 M (Q1-Q3 2010: 277, Q1-Q4 2010: 268) before financing deductions. The investments primaliy pertained to cash payment for the delivery of Njord Viking, which occurred in February 2011, and cash payment for the delivery of Magne Viking, which occurred in July 2011 and the acquisition of Österströms International AB and Arctic Ice Management AB (see Note 1).

2) The amount for the nine-months period includes cash and cash equivalents of SEK 31 M, which as a contribution to the Group from the acquisition of the Österströms Group.
For the full-year 2010 includes cash and cash equivalents of SEK 298 M, which was a contribution to the Group from the acquisition of TransViking.

3) The divestment of the Obbola, Östrand, Ortviken and Map vessels, which were all implemented in June 2011, contributed net liquidity of SEK 52 M to the Group after the final payment of the vessel loan.

4) The Group's current assets include cash and cash equivalents of SEK 369 M (2010-09-30: 639, 2010-12-31: 637).
In addition, the Group has credit facilities in the form of unutilized overdraft totalling SEK 33 M (2010-09-30: 63, 2010-12-31: 24).
The utilized overdraft at the end of the quarter amounts to SEK 104 M (2010-09-30: 37, 2010-12-31: 76).

5) Of the Group's cash and cash equivalents of SEK 369 M, SEK 163 M is reserved in an escrow account to secure the Group's cash commitment for the delivery of the last AHTS-vessel, in a series of four, Brage Viking, which will be delivered in Q4 2011.

Consolidated shareholder's equity

All amounts i SEK M	July- Sept **2011**	2010	Jan - Sept **2011**	2010	Full year 2010
Shareholders' equity at beginning ofj period	**2,341**	1,175	**2,396**	1,175	1,175
New share issue	**-**	658	**-**	658	658
Dividend	**-**	-	**-**	-	-
Total comprehensive income	**-170**	803	**-225**	803	563
SHAREHOLDERS' EQUITY AT END OF PERIOD [1)]	**2,171**	2,636	**2,171**	2,636	2,396

There are no warrents of other equity instruments in TransAtlantic Group.

1) Shareholders´s equity includes minority interest of SEK 14 M (19)

Number of shares (´000)	July- Sept **2011**	2010	Jan - Sept **2011**	2010	Full year 2010
Number of outstanding shares at beginning of period	**55,452**	27,726	**55,452**	27,726	27,726
Newly issues shares	**-**	27,726	**-**	27,726	27,726
Number of outstanding shares at the end of period	**55,452**	55,452	**55,452**	55,452	55,452
Number of shares held in treasury shares	**-**	-	**-**	-	-
Total number of shares at end of period	**55,452**	55,452	**55,452**	55,452	55,452
Avarage number of outstanding shares	**55,452**	30,190	**55,452**	28,538	35,322

Data per share

All amounts in SEK M	July- Sept **2011**	2010	Jan - Sept **2011**	2010	Full year 2010
Earnings before capital expenses (EBITDA)	**0.4**	27.8	**1.4**	28.7	25.0
Earnings before interest expenses (EBIT)	**-2.4**	26.4	**-4.2**	24.5	12.9
Profit/Loss after current tax	**-3.0**	25.8	**-5.5**	23.2	11.5
Profi/Loss after tax	**-2.5**	26.3	**-4.3**	29.3	16.6
Shareholders' equity at end of period	**39.2**	47.5	**39.2**	47.5	43.2
Operating cash flow	**-0.2**	27.4	**0.1**	27.7	23.8
Total cash flow	**-2.9**	13.2	**-5.1**	12.0	9.6

Key data [1)]

		July- Sept **2011**	2010	Jan - Sept **2011**	2010	Full year 2010
Earnings before capital expenses(EBITDA)	MSEK	**22**	841	**76**	820	884
Earnings before interest expenses (EBIT)	MSEK	**-134**	797	**-233**	699	455
Shareholders's equity, SEK M	MSEK	**2,171**	2,636	**2,171**	2,636	2,396
Net interest-bearing liabilities, SEK M	MSEK	**2,178**	1,519	**2,178**	1,519	1,533
Operating cash flow, SEK M	MSEK	**-12**	827	**4**	789	841
Total cash flow, SEK M	MSEK	**-158**	398	**-281**	342	341
Return on capital employed	%	**-11.3**	86.8	**-6.7**	25.4	12.8
Return on shareholders equity	%	**-24.2**	166.6	**-14.1**	58.3	32.8
Interest-coverage ratio,	TIME	**0.3**	40.8	**0.9**	20.4	16.0
Equity/assets ratio	%	**39.3**	48.9	**39.3**	48.9	46.6
Debt/equity ratio	%	**100.3**	57.6	**100.3**	57.6	64.0
Profit margin	%	**-19.7**	131.1	**-14.6**	37.8	17.0

1) Key figures are calculated in the same manner as in the most recent Annual Report and as described on page 19.

Parent company income statement

	July- Sept		Jan - Sept		Full year
All amounts in SEK M	**2011**	2010	**2011**	2010	2010
Net sales	**327**	315	**953**	949	1,258
Other operating revenue	**6**	0	**6**	0	0
Direct voyage costs	**-107**	-95	**-302**	-301	-395
Personnel costs	**-85**	-69	**-230**	-207	-283
Other costs	**-166**	-165	**-501**	-550	-735
Depreciation/write-down [1)]	**-1**	-2	**-21**	-13	-15
Operating result	**-26**	-16	**-95**	-122	-170
Net financial items [2)]	**-93**	-9	**163**	-34	-65
Result before tax	**-119**	-25	**68**	-156	-235
Tax on profit/loss for the period [3)]	**5**	7	**26**	34	54
RESULT FOR THE PERIOD	**-114**	-18	**94**	-122	-181

1) The amount for the nine-months includes capital gains of SEK -16 M.

2) The amount for the quarter includes a capital loss of SEK 26 M for intra-Group divestment of subsidiaries, depreciation of SEK 98 M for shareholdings in subsidiaries and a capital gain of SEK 244 M for the divestment of parent companies for Obbola, Östrand and Ortviken.
The full-year amount for 2010 includes depreciation of shareholdings in subsidiaries totalling SEK 59 M.

3) The recognized amount includes only deferred tax.

Parent Company balance sheet

All amounts in SEK M	**2011-09-30**	2010-12-31
Tangible fixed assets	**27**	56
Intangible fixed assets [1)]	**1**	2
Financial assets [2)]	**2,917**	1,738
Total fixed assets	**2,945**	1,796
Current assets [3)]	**478**	377
TOTAL ASSETS	**3,423**	2,173
Shareholders' equity	**1,219**	2,125
Provisions	**31**	31
Long-term liabilities [2, 4)]	**1,657**	499
Current liabilities [4)]	**516**	518
TOTAL SHAREHOLDERS'S EQUITY, PROVISIONS AND LIABLITIES	**3,423**	2,173

1) The amount includes goodwill of SEK - M (-).

2) The increase of financial fixed assets and long-term liabilities is attributable to an internal reconstructions where the parent company from TransAtlantic Shipping AB acquired shares in TransAtlantic Specialtonnage AB.

3) The current assets item includes cash and cash equivalents totalling SEK 4 M (31).

4) The interest-bearing liabilities for the Parent Group totalled SEK 1,747 M (560).

Changes in Parent Company

	July- Sept		Jan - Sept		Full year
All amounts i SEK M	**2011**	2010	**2011**	2010	2010
Shareholders equity at beginning of the period	**1,333**	579	**1,125**	683	683
New issues less issues expenses	**-**	659	**-**	659	659
Dividend	**-**	-	**-**	-	-
Group contribution	**-**	-	**-**	-	-49
Tax effect on Group contribution	**-**	-	**-**	-	13
Total earings for the period	**-114**	-18	**94**	-122	-181
SHAREHOLDERS' EQUITY AT END OF PERIOD	**1,219**	1,220	**1,219**	1,220	1,125

Note 1
Company acquisitions

Company	Acquisition date	Acquired share	No of employees	Country	Business Area
Arctic Ice Management AB	2011-02-28	100%	2	Sweden	Offshore/Icebreaking
Österströms International AB	2011-06-08	100%	100	Sweden	Industrial Shipping

An agreement was signed at the end of February to acquire all shares in Arctic Ice Management AB. The company possesses technology and expertise on ice management, which is a key component in the Group's long-term strategy for Offshore/Icebreaking. The purchase consideration for the shares in Arctic Ice Management totaled SEK 14 M, of which SEK 4 M was paid at September 30, 2011. The Group had only minor transaction expenses in connection with this acquisition. Net sales and operating loss from the acquisition date amounted to SEK 0 M and SEK -4 M, respectively. If the acquired company had been wholly owned from the beginning of the year, the Group's net sales would have been SEK 0 M higher, and the consolidated income would have been SEK 1 M lower for the period 1 January-27 February.

The acquisition of all the shares in Österströms International AB from Skärgårdshavet AB was concluded in June 2011. Österströms International AB is the parent company in the Stockholm-based shipping and logistics group that conducts operations primarily in the Baltic Sea area. The purchase consideration comprised a fixed portion, SEK 40 M, and a variable portion amounting to between SEK 0 and 40 M. The contract also includes an agreement concerning a supplementary purchase consideration of about SEK 3 M, and will be offset against the variable purchase consideration, conditional on the owner of Skärgårdshavet AB, Percy Österström, maintaining his position at TransAtlantic for a period of three years from the acquisition date. This agreement is revalued on an ongoing basis and the undertaking is recognized in the consolidated accounts under personnel expenses or personnel liabilities respectively. The variable portion is based on the achievement of the profitability targets for 2012 and 2013 in the Industrial Shipping business area. At the time of acquisition, the total purchase consideration was calculated at SEK 47 M, of which SEK 40 M was paid on the handover date. Any supplementary purchase consideration will be paid in 2014. Transaction expenses of SEK -3 M in connection with the acquisition were charged against the Group's profit for the first nine months of 2011. Income pertaining to the acquired shares has been included in the consolidated profit and loss from the acquisition date. Net sales and operating loss from the acquisition date amounted to SEK 242 M and SEK -35 M, respectively. If the acquired operation had been wholly owned from the beginning of the year, the Group's net sales would have been SEK 422 M higher, and the consolidated profit would have been SEK 23 M lower for the period 1 January - 7 June.

Impact on balance sheet

SEK M	Arctic Ice Management AB	Österströms International AB	Total
Vessels	-	51	51
Other tangible fixed assets	-	9	9
Intangible assets	14	3	17
Financial assets	-	18	18
Total fixed assets	**14**	**82**	**96**
Current assets	0	195	195
Total assets	**14**	**277**	**291**
Long-term liabilities	-	-88	-88
Current liabilities	-	-197	-197
Total liabilities	**0**	**-285**	**-285**
Fair value of net assets	**14**	**-8**	**6**
./. Purchase consideration	-14	-47	-61
Recognized consolidated goodwill	**-**	**55**	**55**
./. Write-down	**-**	**-55**	**-55**
Goodwill 2011-09-30	**-**	**-**	**-**

Impact on the Group's cash and cash equivalents

SEK M	Arctic Ice Management AB	Österströms International AB	Total
Cash consideration paid out	-4	-40	-44
Acquired cash	0	31	31
Impact on the Group's cash and cash equivalents	**-4**	**-9**	**-13**

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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