Interim Report January-March 2012

May 15, 2012
from Rederi AB TransAtlantic (publ)

Interim report January-March 2012

January-March 2012

- Net revenues amounted to SEK 861 M (578)
- Result before capital costs, EBITDA, amounted to SEK -15 M (23)
- Result before tax amounted to SEK -132 M (-65)
- Result after tax amounted to SEK -132 M (-53)
- Earnings per share after tax amounted to SEK -1.2 (-0.8)

Significant events

- The loss of SEK -132 MSEK in the first quarter was impacted by a weak market partly driven by a slow pick up in the offshore market and increased costs
- Viking Supply Ships A/S raised NOK 300 M in new unsecured bonds in the Norwegian bond market with maturity in March 2017
- Kim Sörensen started as CEO Industrial Shipping on March 1
- Delivery of the AHTS vessel Brage Viking
- Sold former headquarter property in Skärhamn
- The new terminal in Hull was launched
- Work on demerging the Group into two competitive units continues, but split will be delayed until 2013, at the earliest

Key figures

Key figures	**January-March 2012**	**January-March 2011**
Net sales, SEK M	**861**	578
Operating result before tax, SEK M [1]	**-151**	-54
Result before tax, SEK M	**-132**	-65
Result after tax, SEK M	**-132**	-53
Earnings per share after tax, SEK	**-1.2**	-0.8
Shareholders' equity, SEK/share	**21.1**	41.7
Return on equity, %	**-21.8**	-9.1
Return on capital employed, %	**-6.9**	-3.6
Equity/asset ratio on the balance-sheet date, %	**36.1**	44.6

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

President's statement for the period January-March 2012

The result before tax during January to March amounts to SEK -132 M (-65). The outcome is at an unsatisfactory level but in line with the expectations given the market conditions.

Viking Supply Ships (VSS)
Although it had a weak start of the year, we find VSS very well positioned in the market with strong focus on the Arctic area and the increasing needs of icebreaking and offshore services. We see exciting business potential in offshore and our objective is to expand this operation further on this year. As a part of this the last vessel, Brage Viking, of the AHTS newbuild program was delivered in January. The markets are slowly picking up from the low Q1 levels as we get closer to the peak season for offshore activities.

Viking Supply ships issued a senior unsecured five year bond with gross proceeds of up to NOK 750 M. A first trance was raised in March of NOK 300 M.

Industrial Shipping (IS)
Industrial Shipping is operating in a tough market, the last few quarters have been extremely challenging. This has led to a position where the business area must refocus and reposition itself in order to turn the negative trend and attain profitability. A cost reduction plan has been defined and its execution will start immediately, including both operational and organizational actions. Consolidation of offices, changed crew policy and strengthened sales organization are some of the actions to take place. Kim Sorensen started as new CEO for Industrial Shipping March 1. He strengthens the organization with his experience in successfully leading shipping and logistic companies at Maersk.

The old head office in Skärhamn was sold with a SEK 11 M gain in February.

Despite challenging times, we are positive that we will develop Industrial Shipping into a competitive and profitable operation through the cost reduction and restructuring program. As previously mentioned we are excited about the offshore markets for VSS.

Due to the market situation in Industrial Shipping (IS) we do not see it feasible to split the company into two separate companies, IS and VSS, at this time. We do not believe that we can successfully go through with such a split into two separate and successful companies before some time in 2013 driven by the completion of the cost reduction and restructuring program and also slightly better market condition in Industrial Shipping.

Gothenburg May 15, 2012

Henning E. Jensen,
CEO

Consolidated earnings for January-March

Consolidated net sales for the quarter amounted to SEK 861 M (578). The result before tax amounted to SEK -132 M (-65).The Group reported a result after tax of SEK -132 M (-53), of which restructuring costs amounted to SEK 19 M (-11).

Group [1)]

	January-March		Full Year
SEK M	**2012**	2011	2011
Net sales	**861**	578	2 989
Result before capital costs, EBITDA	**-15**	23	67
Operating result	**-97**	-41	-348
Result before tax	**-132**	-65	-466
Profit margin	**-15.3%**	-11.3%	-15.6%
Profit before tax by business area [1)]			
Viking Supply Ships business area	**-88**	-34	-110
Industrial Shipping business area	**-63**	-20	-162
Total operating result	**-151**	-54	-272
Restructuring items 2)	**19**	-11	-187
Acquisition effects [3)]	**-**	-	-7
Result before tax	**-132**	-65	-466
Tax [4)]	**0**	12	31
Result	**-132**	-53	-435
SEK per share			
Result after current tax	**-1,2**	-1,0	-7,3
Result after full tax	**-1,2**	-0,8	-6,6

1) The comparability is affected by Österströms and SBS Marine only being included part of 2011.

2) The amount for the quarter includes costs related to earlier returned bareboat chartered ships by SEK -4 M, bookgain from sale of real estate by SEK 11 M and a capital gain from revalued investment portfolio containing public stocks by SEK 11 M. Included in the figures for full-year 2011 there are depreciation of goodwill by SEK -58 M, costs related to former vice president by SEK -5 M, depreciation of ships within business area Industrial Shipping by SEK -32 M, costs related to the integration of Österströms Group and other restructuring within Industrial shipping by SEK -45 M. There are also restructuring costs and write-downs related to establishing the Danish structure by SEK -48 M.

3) The expense of SEK 7 M, full-year 2011, pertained to costs in connection with the acquisitions of Österströms and International AB and SBS Marine (Holdings) Ltd.

4) The period includes current tax totaling SEK 0 M (Jan-Mar 2011; SEK 0 M, Jan-Dec 2011; -18).

Financial position, investments and divestments

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

Consolidated cash-flow statement

	January-March		Full Year
SEK M	**2012**	2011	2011
Cash flow from current activities before changes in working capital	**-95**	10	-37
Changes in working capital	**-27**	51	152
Cash flow from current operations	**-122**	61	115
Cash flow from investing activities	**-264**	-180	-478
Cash flow from financing activities	**315**	-31	273
Change in cash and cash equivalents	**-71**	-150	-90
Opening cash flow	**548**	637	637
Exchange-rate difference in cash and cash equivalents	**-2**	-7	1
Cash and cash equivalents at end of period	**475**	480	548

Consolidated cash and cash equivalents at the end of the period amounted to SEK 475 M (31 Mar 2011; 480, 31 Dec 2011; 548). In addition, the Group has credit facilities in the form of unutilized overdraft facilities of SEK 27 M (31 Mar 2011; 8, 31 Dec 2011; 93). At the end of March, the Group's shareholders' equity amounted to SEK 2 337 M (corresponding to SEK 21.1/share), of which non-controlling interests in shareholders' equity amounted to SEK 14 M, corresponding to SEK 0.12/share.

Gross investments during the 3-month period amounted to SEK 420 M (Jan-Mar 2011; 400, Jan-Dec 2011; 1 239) before deductions for financing. Investments pertained primarily to cash payment for the delivery of the Brage Viking in January 2012, acquisition of stock noted shares and capitalized docking expenses. Effects from sale of real estate amounted to SEK 32 M.

Financial position	**March**	Dec
SEK M at the close of each period	**2012**	2011
Total assets	**6 483**	6 283
Shareholders' equity	**2 337**	2 493
Equity/assets ratio, %	**36,1%**	39,5%
Debt/equity ratio, %	**124,7%**	97,7%
Cash and cash equivalents	**475**	548
Number of shares outstanding	**110 902 700**	110 902 700
Shareholders' equity per share	**21,1**	22,5

Viking Supply Ships business area

The business area's vessels conduct operations for Arctic offshore, the offshore spot market in the North Sea and in the global offshore sector. The fleet comprises 14 offshore vessels that are equipped for and have the capacity to operate in areas with cold and severe weather conditions, such as the Arctic areas.

The overall supply spot market had a quiet start in 2012 due to poor weather conditions that affected utilisation figures for the fleet. Viking Supply Ships had the majority of the AHTS fleet trading in the spot market, consequently the result from the offshore business area for the quarter is poor compared to previous periods. In total we find an unsatisfactory loss of SEK -88 M.

Platform Supply Vessels (PSV)

The spot market for PSVs had a slow start due to weather conditions and deliveries of newbuilds in to the market. The activities in the market picked up towards the end of February, and the PSV market ended the quarter better than anticipated in relation to rates and utilisation. Viking Supply's vessels were fixed on medium term contracts and average daily income per vessel was around USD 14,200 with utilization of app. 85 %. Medium term contracts were renewed during the first quarter which is also reflecting the positive development in market rates. SBS Torrent was in dock for three weeks during the quarter. SBS Nimbus and SBS Stratus completed their charters in India on the 25th February and 3rd March and spent the remaining time of the quarter transiting back to the North Sea. These two vessels are expected to start trading in the North Sea in the first half of May.

Several PSV newbuilds are set for delivery in 2012 which could lead to a softer market. Increased Exploration & Production spending in the oil industry, with corresponding higher activity in the North Sea might offset this effect. The general market outlook for the PSV sector remains positive.

Anchor Handling Tug Supply vessels (AHTS)

The North Sea AHTS spot market had a quiet start in 2012, reflecting weather conditions and low utilisation for the fleet. Six out of eight Viking AHTS vessels traded the spot market during the first quarter, reflecting a short fall in revenue for this activity. Towards the second half of the quarter weather improved, consequently the utilisation for the fleet increased and rigmove rates more than doubled compared with last year. The two vessels on term charters (Njord Viking to ENI and Vidar Viking to EMA) obtained an average daily income of NOK 292,000 with 100 % utilization. The vessels on the spot market obtained an average daily income of NOK 56,500 with a utilization of 50 %. The delivery of Brage Viking in January 2012 effected both utilisation and the average dayrate achieved for the fleet. As customary for newbuilds, Brage Viking, spent some time preparing for operations following delivery from the yard. According to contract Tor Viking and Vidar Viking will start mobilisation for term contracts with Shell Alaska and SEIC (Sakhalin Energy) respectively in the second quarter 2012.

The offshore market is expected to improve significantly as the industry enters into peak season in the second and third quarter. Higher demand for AHTS vessels, combined with vessels leaving the spot market we expect will lead to a more balanced market.

Viking Supply Ships [1]	January-March		Full Year
	2012	2011	2011
Net sales	**213**	139	730
Result before capital costs, EBITDA [2]	**12**	n.a.	n.a.
Operational result	**-88**	-34	-110
Profit margin	**-41,3%**	-24,5%	-15,1%

1) The acquistion of SBS Marine with effect from September 2011 affects the comparability.

2) Joint group item management was earlier segment reported and has previous years not been allocated.

Business Area Industrial Shipping

The business area offers integrated logistics solutions with vessel transportation. The operation is primarily active in system traffic in Northern Europe with RoRo, container vessels, as well as contract-based bulk and small bulk traffic.

The Q1 result is very unsatisfactory and in total the result is a loss of SEK -63 M compared to SEK -20 M same period last year. Economic growth in our core markets continues to be very weak however with positive indications on slightly better growth in the horizon. From our customers we also see mixed signals, however with more indicators pointing in towards growth than just a few months ago. The positive signs are very weak and they can not take away the overall picture of depressed markets with low growth or zero growth combined with a very unhealthy supply demand balance in all our segments.

RoRo

Increasing direct cost and temporarily drop of key customer volumes have affected the RoRo division negatively in Q1. We have now moved two of our Atlantic vessels into the TransBothnia Line meaning exiting the unprofitable Atlantic traffic. This has had some negative cost effects on the RoRo-division itself but will bring a positive effect of industrial shipping in the long run. The division has renegotiated time charter cost for two vessels in TransFeeder North and this will have positive effect already in Q2 and onwards.

Container

The new terminal in Hull for Transpal Line has now started to give operational advantages, however the result for Q1 2012 was not as good as for same quarter 2011. Price pressure due to the loss of a large customer in combination with new competitions had a significant impact on our business. We have however in parallel successfully renegotiated time charter contracts on three of our four vessels.

Bulk

We entered the contracts for Nordkalk and FNsteel, covering a significant part of our capacity. The remaining part should be covered by the spot market, a market that is however very weak which is also reflected in the result.

Short Sea Bulk

Profitability in SSB improved compared with Q4 2011. The improvements very much depend on the higher volumes from the Finnish Steel industry. Focus has been put on balancing tonnage versus contract volumes and we are pleased to see better development between volumes and capacity end of Q1.

Full year 2012

The Q1 result is very unsatisfactory and followed an equally poor Q4 2011. Within Industrial Shipping we are embarking on a number of initiatives with one overarching objective of turning the company around.

The initiatives include:

- Reduction of ship capacity to be in line with volumes
- Reduced time charter costs on a number of our vessels
- A review of our flag and crew policies
- A review of our office set up in Sweden including significant consolidation
- Ambitious structured bunker saving initiative
- Restructuring of the organization with much stronger focus on sales and customers

In Q2 we continue to see weak markets and we will continue to be loss giving, however we expect losses will be reduced compared to Q1 2012 and Q4 2011.

Industrial Shipping [1]	January-March		Full Year
	2012	2011	2011
Net sales	**648**	439	2 259
Result before capital costs, EBITDA [2]	**-27**	n.a.	n.a.
Operational result	**-63**	-20	-162
Profit margin	**-9,7%**	-4,6%	-7,2%

1) The acquisition of Österströms in June 2011 affects the comparability.

2) Joint group item management was earlier segment reported and has previous years not been allocated.

Parent company

Earnings and financial position

The Parent Company's result before tax for the quarter amounted to SEK 67 M (- 40). The result after tax for the quarter amounted to SEK 76 M (-30). The amount includes capital gain from sale of real estate of SEK 11 M, capital gain from intergroup sales of shares amounting SEK 85 M and positive outcome from revaluation of stock noted shares amounting SEK 11 M.

The Parent Company's shareholders' equity amounted to SEK 2 959 M (31 Dec 2011; 2 883); total assets amounted to SEK 3 913 M (31 Dec 2011; 4 543). The equity/assets ratio on the balance-sheet date was 75.6% (31 Dec 2011; 63.5). Cash and cash equivalents at the end of the period amounted to SEK 17 M (31 Dec 2011; 202).

Number of shares

Share distribution at December 31, 2011 is presented below:

Number of Series A shares	7 271 842
Number of Series B shares, listed	103 630 858
Total number of shares	110 902 700

See also Changes in Group's shareholders' equity, page 15.

Other

Corporate tax

The general situation for the Group 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 106 M (106) at March, 2012. The recognized deferred tax liability for the operations outside Sweden amounted to SEK -36 M at December 31, 2011 (-43).

Transactions with closely related parties

Kistefos AS has provided consulting services amounting to SEK 3 M for the January – March 2012 period. There were no other significant transactions.

Risks and uncertainties

TransAtlantic is a Group characterized by a high degree of international operations, thereby exposed 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 page 41 in TransAtlantic's 2011 Annual Report.

TransAtlantic continues to evaluate a proposal from one of its banks for an agreement due to the non-achievement of certain key figures regarding the legal issues in the tax lease structure in 2010. All key figure demands relating to the financing of the ships included in the tax lease structure are in line with the requirements. Furthermore, dialog is also being conducted with an additional bank due to TransAtlantic not fully satisfying the financial covenant requirements in the loan agreements for financial key figures for Q1. As a result of the above, loans totaling SEK 36 M have been reclassified from long-term to current liabilities.

Accounting policies

This Q1 report, for the Group, was prepared 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 FRF 2 Accounting for Legal Entities. Unless otherwise noted, the same accounting policies for both the Group and the Parent Company have been applied as those used in the most recent Annual Report.

Due to finishing the operational split of the Group during the second quarter the segment "Ship management/Group-wide" has ceased to work as an independent area. In this report and in the future the remainings are included in the segments "Viking Supply Ships" and "Industrial shipping". Key-data have been recalculated due to changes in segments. For further information, please see Note 1 on page 18.

Viking Supply Ships will publish a separate report which is demanded due to the issued bond. Some values in that report are not comparable since there are different acquisition values and depreciation plans in VSS and the Group.

Number of employees

The number of employees in the Group at the end of the year was 967, including SBS Marine and Brage Viking. (31 Mar 2011; 740).

Events after the close of the reporting period

The Annual Report was released in April.

The Annual general Meeting was held on 27 April at the Elite Hotels in Gothenburg.

The agreement with Sakhalin Energy was approved by the relevant financing banks as well as approval from the Board of Directors in Rederi AB TransAtlantic, meaning the vessel Vidar Viking will now perform icebreaking, supply and anchor handling services with start-up in the summer of 2012.

The Company divested MultiDocker Cargo Handling AB according to decision at Anuual General meeting, to Skärgårdshavet AB, according to agreement and in line with an option that was made in connection with TransAtlantic's acquisition of Österströms International AB last year. MultiDocker Cargo Handling AB is now a daughter company to, and fully owned by Skärdgårdshavet AB. Further information is available on the website: www.rabt.se

Press and analyst conference

In conjunction with the publication of the Q1 report 2012, a teleconference will be held on May 15, 2012 at 3 pm (GMT + 1) with TransAtlantic's President and CEO, Henning E. Jensen, CFO Heléne Mellquist and CEO Industrial Shipping, Kim Sörensen. For further information, please visit the company's website, www.rabt.se.

This information is such that TransAtlantic is obligated to publish in accordance with the Swedish Securities Act and/or the Swedish Financial Instruments Trading Act. This report was submitted for publication at 8:30 a.m. on May 15, 2012.

Gothenburg, May 15, 2012

Board of Directors of Rederi AB Transatlantic (publ)

This Q1 report is unaudited.

For further information, contact the Head of Corporate Communications Carina Dietmann +46 (0) 31-763 2334.

Financial calendar 2012

February 28	Year-end report 2011
April 27	Annual General Meeting
May 15	Interim report January - March
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

Consolidated income statement [1)]

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Net sales	**861**	578	2 989
Other operating revenue 2)	**11**	0	10
Direct voyage cost	**-431**	-269	-1 574
Personnel costs	**-164**	-154	-701
Other costs	**-292**	-132	-657
Depreciation/impairment	**-82**	-64	-415
Operating result	**-97**	-41	-348
Net financial items [3)]	**-35**	-24	-118
Result before tax	**-132**	-65	-466
Tax on result for the period [4)]	**0**	12	31
Result for the period	**-132**	-53	-435
Attributable to:			
Parent Company's shareholders	**-133**	-53	-430
Non-controlling interests	**1**	0	-5
INCOME FOR THE PERIOD	**-132**	-53	-435
Earnings per share, attributable to Parent Company's shareholders, per share in SEK (before and after dilution)	**-1.2**	-1.0	-6.5

1) The comparability is affected by Österströms and SBS Marine only being included part of 2011.
1) Amount for the period includes a bookgain of SEK 11 M, attributable to sale of real estate.
2) The amount for the quarter includes a positiv capital gain related to revalued investment portfolio by SEK 11 M.
3) The period includes current tax totaling SEK 0 M (jan-mar 2011; SEK 0 M, jan-dec 2011; -18).

Consolidated statement of comprehensive income

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Result for the period	**-132**	-53	-435
Other comprehensive income for the period:			
Change in hedging reserve, net	**2**	7	-24
Change in translation reserve, net	**-26**	-35	14
Other comprehensive income	**-24**	-28	-10
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-156**	-81	-445
Total comprehensive income attributable to:			
Parent Company's shareholders	**-156**	-81	-441
Non-controlling interests	**0**	0	-4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-156**	-81	-445

Net sales by business area [1)]

All amounts in SEK M	Jan - mar **2012**	2011	Helår 2011
Viking Supply Ships business area	**213**	139	730
Industrial Shipping business area	**648**	439	2 259
TOTAL NET SALES	**861**	578	2 989

1) Due to finishing the operational split of the Group during the second quarter the segment "Ship management/Group-wide" has ceased to work as an independent area. In this report and in the future the remainings are included in the segments "Viking Supply Ships" and "Industrial shipping". Key-data have been recalculated due to changes in segments.
For furter information see Note 1, see page 19.

Result before tax by business area [1)]

All amounts in SEK M	Jan - mar **2012**	2011	Helår 2011
Viking Supply Ships	**-88**	-34	-110
Industrial Shipping	**-63**	-20	-162
OPERATING RESULT BEFORE TAX	**-151**	-54	-272
Restructuring item [2)]	**19**	-11	-187
Acquisition effects [3)]	**-**	-	-7
RESULT BEFORE TAX	**-132**	-65	-466
Attributable to:			
Parent Company's shareholders	**-133**	-65	-461
Non-controlling interests	**1**	0	-5

1) See Note 1 above
2) The amount for the quarter includes costs related to earlier returned bareboat chartered ships by SEK -4 M, bookgain from sale of real estate by SEK 11 M and a capital gain from revalued investment portfolio containing public stocks by SEK 11 M. Included in the figures for full-year 2011 there are depreciation of goodwill by SEK -58 M, costs related to former vice president by SEK -5 M, depreciation of ships within business area Industrial shipping by SEK -32 M, costs related to the integration of Österströms Group and other restructuring within Industrial shipping by SEK -45 M. There are also restructuring costs and write-downs related to establishing the Danish structure by SEK -48 M.
3) The expense of SEK 7 M, full-year 2011, pertained to costs in connection with the acquisitions of Österströms International AB and SBS Marine (Holdings) Ltd.

Assets allocated by business area [1)]

All amounts in SEK M	**2012-03-31**	2011-12-31
Viking Supply Ships	**5 296**	4 962
Industrial Shipping	**1 187**	1 321
TOTAL ASSETS	**6 483**	**6 283**

1) See Note 1 above

Consolidated balance sheet

All amounts in SEK M	**2012-03-31**	2011-12-31
Vessels	**5 074**	4 839
Other tangible fixed assets	**63**	75
Intangible fixed assets [1)]	**16**	14
Financial assets	**215**	187
Total fixed assets	**5 368**	5 115
Current assets [2)]	**1 115**	1 168
TOTAL ASSETS	**6 483**	6 283
Shareholders' equity [3)]	**2 337**	2 493
Long-term liabilities [4, 5)]	**2 493**	2 182
Current liabilities [4, 5)]	**1 653**	1 608
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**6 483**	6 283

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

2) Current assets includes cash and cash equivalents SEK 475 M (548) and short term investmentportfolio in public shares SEK 102 (14).

3) Including non-controlling interests amounting to SEK 14 M (14).

4) The total of the Group's long and short-term interest-bearing liabilities amounted to SEK 3,391 M (2,983).

5) By 2012-03-31, as a consequense of a refinancing decision, shiploans at the amount of SEK 694 M have been reclassified from long- into short term debts. The Group have not met some key data in a loan agreements and therefore SEK 36 M have been reclassified from long- into short term debts

Consolidated cash-flow statement

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Cash flow from operations before changes in working capital	**-95**	10	-37
Changes in working capital	**-27**	51	152
Cash flow from current operations	**-122**	61	115
Cash flow from investing activities [1)]	**-264**	-180	-478
Cash flow from financing activities [2)]	**315**	-31	273
Changes in cash and cash equivalents	**-71**	-150	-90
Cash flow at beginning of period	**548**	637	637
Exchange-rate difference in cash and cash equivalents	**-2**	-7	1
CASH AND CASH EQUIVALENTS AT END OF PERIOD [3)]	**475**	480	548

1) Gross investments for the full-year amounted to SEK 420 M (Jan-Mar 2011; 400, full-year 2011; 1,239) before financing deductions. Investments pertained primarily to cash down payments for the delivery of the Brage Viking in January 2012, aquisition of public shares and dockings. The amount also includes a positiv liquidity effect from real estate transaction SEK 32 M.

2) Included is a positiv liquidity effect by SEK 345 M related to the newly issued corporate bonds during the quarter.

3) The Group's current assets include cash and cash equivalents of SEK 475 M (2011-03-31; 480, 2011-12-31; 548) at the end of the period. In addition, the Group had credit facilities in the form of unutilized overdraft totaling SEK 27 M (2011-03-31; 8, 2011-12-31; 93). Utilized overdraft at the end of the year amounted to SEK 55 M (2011-03-31; 92, 2011-12-31; 10).

Changes in the Group's shareholders' equity

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Equity at beginning of period	**2 493**	2 396	2 396
New share issue less costs for issuance	**-**	-	542
Total comprehensive income for the period	**-156**	-81	-445
SHAREHOLDERS' EQUITY AT END OF PERIOD [1)]	**2 337**	2 315	2 493

There are no options program in the Group that may generate dilution effects.

1) Shareholders' equity includes non-controlling interests totaling SEK 14 M (19)

	Jan - mar		Helår
Share capital in SEK M	**2012**	2011	2011
Share capital at beginning of period	**1 109 027**	554 514	554 514
New share issue	**-**	-	554 513
Share capital at end of period	**1 109 027**	554 514	1 109 027

	Jan - mar		Helår
Number of shares ('000)	**2012**	2011	2011
Number of outstanding shares at beginning of period	**110 903**	55 452	55 452
Newly issued shares	**-**	-	55 451
Total number of shares at end of period	**110 903**	55 452	110 903
Average number of shares outstanding (´000)	**110 903**	55 452	57 798
Bonus issue element [1)]	**-**	-	8 448
Total	**110 903**	55 452	66 246

1) In a new share issue with preferential rights for old shareholders, where the issue price is lower than the share´s fair value, a so-called bonus-issue element arises, which impacts the calculation of earnings per share for the current period, and periods prior to the new issue. The bonus-issue element in the new share issue represents the value that the company´s shareholders are deprived of through a discount price on the share.

Data per share [1)]

	Jan - mar		Helår
All amounts in SEK	**2012**	2011	2011
Earnings before capital expenses (EBITDA)	**-0.1**	0.4	1.0
Earnings before interest expenses (EBIT)	**-0.9**	-0.6	-5.2
Result after current tax	**-1.2**	-1.0	-7.3
Result after full tax	**-1.2**	-0.8	-6.6
Shareholders' equity at end of period including non-controlling interests	**21.1**	41.7	22.5
Operating cash flow	**-0.6**	-0.0	-0.8
Total cash flow	**-0.6**	-2.3	-1.4

1) In a new share issue with preferential rights for old shareholders, where the issue price is lower than the share´s fair value, a so-called bonus-issue element arises, which impacts the calculation of earnings per share for the current period, and periods prior to the new issue. The bonus-issue element in the new share issue represents the value that the company´s shareholders are deprived of through a discount price on the share.

Key data [1)]

		Jan - mar		Helår
		2012	2011	2011
Earnings before capital expenses (EBITDA)	MSEK	**-16**	23	67
Earnings before interest expenses (EBIT)	MSEK	**-97**	-41	-348
Shareholders' equity	MSEK	**2 337**	2 315	2 493
Net indebtedness	MSEK	**2 916**	1 848	2 407
Operating cash flow	MSEK	**-69**	-1	-51
Total cash flow	MSEK	**-71**	-150	-90
Return on capital employed	%	**-6.9**	-3.6	-6.9
Return on shareholders' equity	%	**-21.8**	-9.1	-17.8
Interest cover	ggr	**-0.1**	0.9	0.5
Equity/assets ratio	%	**36.1**	44.6	39.5
Debt/equity ratio	%	**124.7**	79.8	97.7
Profit margin	%	**-15.3**	-11.3	-15.6

1) Key figures are calculated in the same manner as in the most recent Annual Report, where the definitions are also published.

Parent Company income statement

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Net sales	**292**	319	1 333
Other operating revenue [1)]	**11**	-	0
Direct voyage costs	**-135**	-101	-436
Personnel costs	**-44**	-73	-307
Other costs	**-147**	-170	-756
Depreciation/impairment	**-1**	-2	-23
Operating result	**-24**	-27	-189
Net financial items [2)]	**91**	-13	1 413
Result before tax	**67**	-40	1 224
Tax on result for the year [3)]	**9**	10	-8
RESULT FOR THE PERIOD	**76**	-30	1 216
Other comprehensive income	**-**	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**76**	-30	1 216

1) Amount for the period includes a bookgain of SEK 11 M, attributable to sale of real estate..

2) Included in the figures for the period is a capital gain related to intra-group sale of subsidiaries by SEK 85 M and a positiv effect from unrealized appreciation on the company´s investment portfolio of SEK 11 M.

3) The recognized amount includes only deferred tax.

Parent Company balance sheet

All amounts in SEK M	**31. Mar 2012**	31. Dec 2011
Tangible fixed assets	**9**	26
Intangible fixed assets	**-**	0
Financial fixed assets [1)]	**3 062**	3 878
Total fixed assets	**3 071**	3 904
Current asstes [2)]	**842**	639
TOTAL ASSETS	**3 913**	4 543
Shareholders' equity	**2 959**	2 883
Provisions	**28**	28
Longterm liabilities [1, 3)]	**604**	1 204
Current liabilities [3)]	**322**	428
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3 913**	4 543

1) The reduction of financial fixed assets, current assets and longterm liabilities are related to the internal restructuring of the Group.

2) Current assets includes cash and cash equivalents SEK 17 M (2011-03-31; 33, 2011-12-31; 202), and short term investmentportfolio in public shares SEK 102 (14).

3) The total of the Parent Company´s long and short-term interest-bering liabilities amounted to SEK 635 M (2011-03-31; 581, 2011-12-31; 1 232).

Changes in Parent Company's shareholders' equity

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Shareholders' equity at beginning of period	**2 883**	1 125	1 125
New share issue less issue costs	**-**	-	542
Total comprehensive income for the period	**76**	-30	1 216
SHAREHOLDERS' EQUITY AT END OF PERIOD	**2 959**	1 095	2 883

NOT 1 - EFFECTS DUE TO CHANGES IN SEGMENT REPORTING

1) Due to finishing the operational split of the Group during the second quarter the segment "Ship management/Group-wide" has ceased to work as an independent business area. In this report and in the future the remainings is included in the segments "Viking Supply Ships" and "Industrial shipping". Key-data has been recalculated due to changes in business areas.
How net sales, result before tax and assets are distributed to remaining segments is illustrated below.

Net sales by business area

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Earlier reported as business area Viking Supply Ships	**213**	105	568
Allocated from Ship management/Group-wide	**-**	34	162
Total business area Viking Supply Ships	**213**	139	730
Earlier reported as business area Industrial Shipping	**648**	439	2 259
Allocated from Ship management/Group-wide	**-**	-	-
Total business area Industrial Shipping	**648**	439	2 259
Earlier reported as business area Koncerngemensamt/Shipmanagement	**-**	34	162
Allocated to business areas above	**-**	-34	-162
Total business area Ship management/Group-wide	**-**	-	-
TOTAL NET SALES	**861**	578	2 989

Result before tax allocated by business area

	Jan - mar		Helår
All amounts in SEK M	**2012**	2011	2011
Earlier reported as business area Viking Supply Ships	**-88**	-27	-72
Allocated from Ship management/Group-wide	**-**	-7	-38
Total business area Viking Supply Ships	**-88**	-34	-110
Earlier reported as business area Industrial Shipping	**-63**	-11	-113
Allocated from Ship management/Group-wide	**-**	-9	-49
Total business area Industrial Shipping	**-63**	-20	-162
Earlier reported as business area Koncerngemensamt/Shipmanagement	**-**	-16	-87
Allocated to business areas above	**-**	16	87
Total business area Ship management/Group-wide	**-**	-	-
TOTALT RESULT BEFORE TAX	**-151**	-54	-272

Assets allocated by business area

All amounts in SEK M	**2012-03-31**	2011-12-31
Earlier reported as business area Viking Supply Ships	**5 296**	4 664
Allocated from Ship management/Group-wide	**-**	298
Total business area Viking Supply Ships	**5 296**	4 962
Earlier reported as business area Industrial Shipping	**1 187**	822
Allocated from Ship management/Group-wide	**-**	499
Total business area Industrial Shipping	**1 187**	1 321
Earlier reported as business area Koncerngemensamt/Shipmanagement	**-**	797
Allocated to business areas above	**-**	-797
Total business area Ship management/Group-wide	**-**	-
TOTAL ASSETS ALLOCATED BY BUSINESS AREA	**6 483**	6 283

Definitions

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

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

Return on capital employed
Profit before depreciation and amortization (EBIT) divided by average capital employed.

Disinvestment
Divestment of fixed assets.

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

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 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 used by all listed companies. Some older standards included in IFRS include IAS (International Accounting Standards).

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

Restructuring costs
Includes revenues and expenses of a non-recurring nature, such as capital gains/losses from the sale of vessels, impairment of vessels and costs related to personnel cutbacks.

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

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

Operating profit/loss
Profit/loss before financial items and tax, and before restructuring costs.

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.

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

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

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

Capital employed
Interest-bearing liabilities and shareholders' equity.

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

Profit margin
Profit after financial items divided by net sales.

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