TRANSATLANTIC

Interim Report January-September 2012

November 2, 2012
from Rederi AB TransAtlantic (publ)

Interim report January-September 2012

Third quarter 2012

- Net revenues amounted to SEK 784 M (847)
- Result before capital costs, EBITDA, amounted to SEK 112 M (22)
- Result before tax amounted to SEK -39 M (-167)
- Result after tax amounted to SEK -42 M (-136)
- Earnings per share after tax amounted to SEK -0.4 (-2.1)

January-September 2012

- Net revenues amounted to SEK 2 509 M (2 086)
- Result before capital costs, EBITDA, amounted to SEK 132 M (76)
- Result before tax amounted to SEK -295 M (-305)
- Result after tax amounted to SEK -298 M (-241)
- Earnings per share after tax amounted to SEK -2.7 (-3.7)

Significant events

- Third-quarter earnings for the entire Group were higher than in the second quarter, with better results for both Viking Supply Ships (VSS) and Industrial Shipping (IS).
- The combination of better contract coverage and a periodically more favorable spot market in the North-Sea Offshore market generated positive cash flow for VSS.
- Viking Supply Ships extended its contract with Centrica Energy by one year, with an option for an additional year.
- A settlement has been reached concerning claims for salvage remuneration in connection with salvage of the vessel Golden Seas in December 2010, resulting in an impact of SEK 7.9 M on earnings.
- In parallel with cost reduction activities, work continues in Industrial Shipping to implement the growth strategy that was decided. The market base is to be strengthened in the Baltic Sea; the service offering is to become more streamlined and to cover the entire logistics chain. As part of this effort, TransAtlantic in October acquired the operations of the Finnish shipping company Merilinja, and also introduced a new line service between Poland and the UK.

Key figures[1]

	January-September 2012	January-September 2011
Net sales, SEK M	**2 509**	2 086
Operating result before tax, SEK M [2]	**-287**	-159
Result before tax, SEK M	**-295**	-305
Result after tax, SEK M	**-298**	**-241**
Earnings per share after tax, SEK	**-2.7**	-3.7
Shareholders' equity, SEK/share	**19.4**	39.2
Return on equity, %	**-17.1**	-14.1
Return on capital employed, %	**-2.9**	-6.7
Equity/asset ratio at balance day, %	**35.8**	39.3

1) The comparability with previous year is affected by the acquisitions of Österströms International AB and SBS Marine (Holdings) Ltd. only being included part of 2011.
2) Operating result: Earnings before tax, restructuring costs and acquisition effects.

President's statement for the period January-September 2012

TransAtlantic's earnings for the third quarter were better than both the year-earlier period and the preceding quarter. The consolidated earnings for the quarter were not charged with major nonrecurring provisions. Profit before tax for the third quarter amounted to SEK -39 M (-167).

Viking Supply Ships

Although the spot market in the North Sea remained weak during the third quarter, we noted that results for the business area were in line with the year-earlier quarter. We are still affected by a surplus of vessels in the market and the number of projects for the season was fewer than normal.

As we announced in the second quarter, we have better contract coverage during the second half of 2012, compared with the first half. This, combined with an improved spot market late in the quarter, resulted in higher quarterly earnings. In addition, the settlement pertaining to the salvage remuneration for the Golden Seas had an impact of SEK 7.9 M on earnings. All these factors resulted in positive cash flow for the first time this year – a welcome improvement in what has proved to be a difficult market.

Industrial Shipping

The economic uncertainty in Europe and the development of the euro had a high impact on demand for vessel- and transport services and also entailed weaker conditions for the Nordic export industry. The market remained weak and we are still affected by the major customer bankruptcy that occurred during the preceding quarter. Earnings for the third quarter were better than the second quarter, which was due to the fact that nonrecurring items in the past three months were not charged to the same extent as before. In addition, the cost reductions that were initiated are beginning to generate an effect. The growth strategy that was established is based on continued strengthening and broadening of the operation and service offering in the Baltic Sea. As part of the effort, the operations of the Finnish shipping company Merilinja was acquired in October and we launched another vessel line between the UK and Poland.

The Group's net assets are favorable but to offset our weak cash flow and to additionally strengthen the Group's liquidity, we are now also working proactively to divest assets that we do not regard as belonging to our core business. In parallel, work is in progress to secure the Group's short and long-term financing requirements. Ahead of the fourth quarter, however, our earnings expectations are subdued. In the Icebreaking and Offshore sector, we anticipate a quarter with uncertain weather conditions, which makes performance difficult to estimate. In Industrial Shipping, we continue to adapt the operation and increase focus on sales. Q3 and Q4 are the quarters that normally benefit from good seasonal effects, particularly Q3. Despite the weak market and the fact that changes take time, we expect the fourth quarter to be on par with Q3 – however, with a slight improvement in Industrial Shipping and a marginal decline in VSS.

Gothenburg November 2, 2012

Henning E. Jensen,
CEO

Consolidated earnings for January-September

Consolidated net sales for the nine-month period amounted to SEK 2 509 M (2 086). The Group reported a result after tax of SEK -298 M (-241), of which restructuring costs and acquisition effects amounted total SEK -8 M (-146). The result before tax amounted to SEK -295 M (-305).

Group [1)]

	Apr-Sep		Jan-Sep		Full Year
SEK M	**2012**	2011	**2012**	2011	2011
Net sales	**784**	847	**2 509**	2 086	2 989
Result before capital costs, EBITDA	**112**	22	**132**	76	67
Operating result	**29**	-133	**-119**	-233	-348
Result before tax	**-39**	-167	**-295**	-305	-466
Profit margin	**-5.0%**	-19.7%	**-11.8%**	-14.6%	-15.6%
Profit before tax by business area [1)]					
Viking Supply Ships business area	**-2**	0	**-139**	-64	-110
Industrial Shipping business area	**-31**	-62	**-148**	-95	-162
Total operational result	**-33**	-62	**-287**	-159	-272
Restructuring items [2)]	**-6**	-101	**-14**	-139	-187
Acquisition effects [3)]	**-**	-4	**6**	-7	-7
Result before tax	**-39**	-167	**-295**	-305	-466
Tax [4)]	**-3**	31	**-3**	64	31
Result	**-42**	-136	**-298**	-241	-435
SEK per share					
Result after current tax	**-0.4**	2.6	**-2.7**	-4.8	-7.3
Result after full tax	**-0.4**	-2.1	**-2.7**	-3.7	-6.6

1) The comparability is affected by Österströms and SBS Marine (Holdings) Ltd only being included part of 2011.
2) The amount for the period includes costs related to early redelivered timechartered vessel by SEK -4 M, bookgain from sale of real estate by SEK 11 M, bookgain from sale of TransNjord by SEK 2 M, expenses and staff provisions in connection with reflagging of four vessels and changes within land organization by SEK -20 M, bookgain from the sale of the previous daughter company Multidocker Cargo Handling AB by SEK 6 M and restructuring of leasearrangements with SEK -8 M. Included in the figures for full-year 2011 there is a write-down of goodwill by SEK -58 M, costs related to former vice president by SEK -5 M, write-downs 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 establishment of the Danish structure by SEK -48 M.
3) The amount of the period is related to final adjustment of purchase price of Österströms International AB. The expense of SEK -7 M full-year 2011, pertained to costs related to the acquisitions of Österströms International AB and SBS Marine (Holdings) Ltd. Included in the figures for the period is a capital gain related to intra-group sale of subsidiaries by SEK 85 M.
4) The period includes current tax totaling SEK -1 M (Jan-Sep 2011; SEK -1 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

	Jul-Sep		Jan-Sep		Full year
SEK M	**2012**	2011	**2012**	2011	2011
Cash flow from current activities before changes in working capital	**33**	16	**-54**	32	-37
Changes in working capital	**-34**	94	**-114**	89	152
Cash flow from current operations	**-1**	110	**-168**	121	115
Cash flow from investing activities	**-10**	-258	**-289**	-153	-478
Cash flow from financing activities	**-34**	-10	**154**	-249	273
Change in cash and cash equivalents	**-45**	-158	**-303**	-281	-90
Opening cash flow	**287**	523	**548**	637	637
Exchange-rate difference in cash and cash equivalents	**-7**	4	**-10**	13	1
Cash and cash equivalents at end of period	**235**	369	**235**	369	548

Consolidated cash and cash equivalents at the end of the period amounted to SEK 235 M (30 Sep 2011; 369, 31 Dec 2011; 548). In addition, the Group has credit facilities in the form of unutilized overdraft facilities of SEK 26 M (30 Sep 2011; 33, 31 Dec 2011; 93). At the end of September, the Group’s shareholders’ equity amounted to SEK 2 146 M (corresponding to SEK 19.4/share), of which non-controlling interests in shareholders’ equity amounted to SEK 13 M, corresponding to SEK 0.12/share.

Gross investments during the nine-month period amounted to SEK 461 M (30 Sep 2011; 857, 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. Effects from sale of real estate amounted to SEK 32 M.

MultiDocker Cargo Handling AB was divested, according to decision at the Annual General Meeting, to Skärdgårdshavet AB.

Newly issued corporate bonds have for the period generated a positive liquidity effect by SEK 345 M.

SEK M at the close of each period	2012	2011
Total assets	**5 987**	6 283
Shareholders' equity	**2 146**	2 493
Equity/assets ratio, %	**35.8%**	39.5%
Debt/equity ratio, %	**137.6%**	97.7%
Cash and cash equivalents	**235**	548
Number of shares outstanding	**110 902 700**	110 902 700
Shareholders' equity per share	**19.4**	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 Q3 results improved compared with previous quarter and were similar with the corresponding quarter 2011. The North Sea spot market remained weak due to oversupply of vessels and there was a lower project activity than normally in this period of the year. The result is SEK – 2 M (0) for the third quarter and SEK -139 M (-64) for the first three quarters of the year. The spot market was weak for most of the period but rates and utilization improved towards the end. Average utilization was 72% for AHTS-vessels and 79% for the PSV-fleet.

Anchor Handling Tug Supply vessels (AHTS)
During the third quarter three vessels were on term charters through the entire period, while five were traded in the spot market. The vessels on term charters obtained an average daily income of SEK 422 000. The vessels on the spot market obtained an average daily income of SEK 184 000 against a utilization of 56.5%. Tor Viking ll was fixed to Shell US for their 2012 Alaska drilling campaign. The vessel is currently performing anchor-handling and ice-management in the Chukchi Sea and the Beaufort Sea. The charter period is 210 days plus a 60 days option. Vidar Viking commenced a 2.5 years charter for SEIC in the beginning of the period. The vessel will operate at Sakhalin throughout the charter period. TGS Nopec fixed Balder Viking for Seismic support to their operations at North East Greenland. Magne Viking was fixed to Chevron Canada for an ice management assignment. The contract covers 150 days firm plus a 30 days option. Commencement was originally scheduled for September, but is now delayed till December. There is now also a settlement in place regarding the salvage of vessel "Golden Seas", taking place outside Alaska in December 2010. The reward was set to USD 1.6 M plus interests of which approx. USD 1.2 M is for the account of VSS.

Platform Supply Vessels (PSV)
The PSV market was dominated by several new builds entering the market; hence rates and utilization continued the downturn seen in Q2. The latter part of September showed some increased activity, with utilization and rates turning to more healthy levels. The spot fleet have had a modest utilization and the spot rates have ranged between SEK 40 000 and SEK 160 000. Three of the vessels have been on medium term contracts. Average daily income for the term vessels were SEK 133 000, against average utilization of 100%. Freyja Viking is currently on a time charter to Centrica. The contract is now extended, and the firm period is now lasting till 1st October 2013, with a 1 year option.

The offshore activity is believed to be solid through the first part of the next quarter, with several new rigs commencing work in Q4. Due to unstable weather conditions during the winter the North Sea PSV-market will likely see some strong periods. However, as 10 new PSVs are scheduled for delivery for the last quarter of the year, the overall market for PSVs is expected to be soft during the last quarter of 2012. The AHTS-supply has been relatively unchanged through 2012 and due to the current oversupply of PSVs, literally no AHTSs are picking up supply duties. The last quarter of the year is often characterized by shorter weather windows and operational delays and overall, a periodically tighter market is to be expected through Q4.

Viking Supply Ships [1]	July-September		January-September		Full year
	2012	2011	**2012**	2011	2011
Net sales	**322**	232	**820**	494	730
Result before capital costs, EBITDA [2]	**127**	n.a.	**210**	n.a.	n.a.
Operational result	**-2**	0	**-139**	-64	-110
Profit margin	**-0,6%**	0,0%	**-17,0%**	-13,0%	-15,1%

1) The comparability between the years are affected by the acquisition of SBS Marine (Holdings) Ltd in Q4 2011.

2) Due to the restructuring of the Group, comparable figures are not applicable for 2011.

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 business area's operating profits for the quarter amounted to SEK -31 M (-62), up year-on-year, but also compared with the second quarter this year (-54). Despite this, results for the period are deemed unsatisfactory.

Compared with the year-earlier period, the improvements comprise largely of the centralization of TransAtlantic's operation and administration to the head office in Gothenburg during the quarter, which primarily resulted in savings in office and personnel expenses. This also entailed an optimization of traffic and vessel planning. Cost reductions were also implemented by adapting the vessel fleet, as well as the reduction of costs for leased tonnage. In other respects, the period was also characterized by a weak line performance in a weak market and Industrial Shipping is still impacted by the major bankruptcy that occurred during the preceding quarter. The weak euro also had a negative impact on exchange rates.

RoRo
Volumes from the Division's largest customers were lower due to several production stoppages in one of the customer's production facilities. This was offset to some extent by a new customer contract that was signed during the quarter and several agreements were signed after the period in conjunction with TransAtlantic's acquisition of the operations of Finnish shipping company Merilinja.

Container
The market remained weak and freight rates did not improve during the third quarter. Competition is fierce and has intensified. Profitability is anticipated to increase in connection with expanded services between Szczecin, Poland and Hull, England.

Bulk
The Bulk section reported a loss of volume and revenue following a major customer bankruptcy in June. A number of contract negotiations are in process in order to replace the lost freight revenue in the continued weak spot market.

Short Sea Bulk
Profitability in the Division improved during the year compared with the preceding year, despite the effects of the above mentioned bankruptcy of a major customer. During the quarter, the Division secured a major contract for cargo transportation between the Baltic region and Sweden.

During the May to October period, Industrial Shipping established a new growth strategy. The service offering will develop become further uniformed throughout the entire business area and will cover the entire logistics chain. The market base in the Baltic Sea will be strengthened with higher focus on several smaller ports to broaden the transport network. As part of this effort, the operations of the Finnish shipping company Merilinja was acquired in October. The fourth quarter will be characterized by cost awareness and continued focus on increasing sales for profitable growth.

Industrial Shipping 1)	July-September		January-September		Full year
	2012	2011	**2012**	2011	2011
Net sales	**462**	615	**1 689**	1 592	2 259
Result before capital costs, EBITDA 2)	**-15**	n.a.	**-78**	n.a.	n.a.
Operational result	**-31**	-62	**-148**	-95	-162
Profit margin	**-6,7%**	-10,1%	**-8,8%**	-6,0%	-7,2%

1) The comparability between the years are affected by the acquisition of Österströms International AB in Q2 2011.

2) Due to the restructuring of the Group, comparable figures are not applicable for 2011.

Parent company

Earnings and financial position

The Parent Company's result before tax for the nine-month period amounted to SEK -108 M (68). The result after tax for the period amounted to SEK -82 M (94). The amount includes capital gain from sale of real estate of SEK 11 M, capital gain from intergroup sales of shares in subsidiaries amounting to SEK -30 M and positive outcome from completion of acquisition of Österströms International AB by SEK 6 M. In corresponding period 2011, capital gain from the sale of the holding companies of the vessels Obbola, Östrand and Ortviken was included by SEK 244 M, capital gain from intergroup sales of subsidiaries amounting to SEK 26 M and write-downs of share holdings in subsidiaries by SEK -98 M.

The Parent Company's shareholders' equity amounted to SEK 2 801 M (31 Dec 2011; 2 883); total assets amounted to SEK 3 732 M (31 Dec 2011; 4 543). The equity/assets ratio on the balance-sheet date was 75 % (31 Dec 2011; 63.5). Cash and cash equivalents at the end of the period amounted to SEK 8 M (31 Dec 2011; 202).

Number of shares

Share distribution at September 30, 2012 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 on December 31, 2011). The recognized deferred tax liability for the operations outside Sweden amounted to SEK -33 M (-43 on December 31, 2011).

Transactions with closely related parties

Kistefos AS has provided consulting services amounting to SEK 6 M for the January – September 2012 period. During the period guarantee provisions by SEK 4 M has been paid to Kistefos AS regarding two ship loans.
As decided at Annual General Meeting in April, MultiDocker Cargo Handling AB was divested according to market conditions to Skärgårdshavet AB, where Percy Österström, previously CEO at Industrial Shipping, has owner's interests. 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 47 in TransAtlantic's 2011 Annual Report.

A dialog is being conducted with a bank due to TransAtlantic not fully satisfying the financial covenant requirements in the loan agreements for financial key figures. As a result of the above, loans totaling SEK 27 M have been reclassified from long-term to current liabilities.

Due to recent weak earnings and cash flows, the Group is planning to strengthen its liquidity by divesting assets that are not regarded as belonging to the core business. In parallel, work is in progress to secure the Group's short and long-term financing requirements.

Accounting policies

This interim 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. From previous report 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. VSS has from Q3 in 2011 been built through Group-internal transfers of vessels and operations at then current marketing prices, why disparities have arisen.

Number of employees

The average number of employees in the Group for the period January – September amounted to 815 people (888 at December 31, 2011)

Events after the close of the reporting period

Heléne Mellquist was appointed CEO of Industrial Shipping. A recruitment process of new CFO has started.
A new vessel line was introduced between Poland and the UK.
The operations of the Finnish shipping company Merilinja was acquired.

Annual General Meeting

Rederi AB TransAtlantic's Annual General Meeting will be held on Thursday, April 25, 2013 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 April 2012, a Nomination Committee will be established prior to the Annual General Meeting in 2013 by assigning the Chairman of the Board to contact the three largest shareholders or owner groups at the end of the third quarter in 2012 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 (as Chairman and representing Kistefos AS/Viking Supply Ships AS) and Henning E. Jensen, representing Kistefos AS/ Viking Supply Ships 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 16, 2012.

Press and analyst conference

In conjunction with the publication of the Q3 report 2012, a teleconference will be held on Nov 2, 2012 at 09.30 am (GMT + 1) with TransAtlantic's President and CEO, Henning E. Jensen and CFO Heléne Mellquist. In connection with the conference, a presentation will be available at the company's website, www.rabt.se. Please see Investor Relations/Interim report 3, 2012.

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 has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern. This report was submitted for publication at 8:30 a.m. on November 2, 2012.

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

Gothenburg, November 2, 2012

The Board of Directors of Rederi AB TransAtlantic

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

Financial calendar 2013

February 26	Year-end report
April 25	Annual General Meeting
May 3	Interim report January – March
August 1	Interim report January-June
October 30	Interim report January - September

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

Report of Review of Interim Financial Information

Introduction
We have reviewed this report for the period 1 January 2012 to 31 September 2012 for Rederi AB Transatlantic (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Emphasis of matter
Without qualifying our conclusion above we wish to highlight the following matter:

As stated in the report the company shows a significant loss for the period and the cash situation is strained. As also stated in the report the company has far reaching plans to set free cash by disposal of assets. The company is also in discussions with banks concerning future financing terms.
Provided that the disposal of assets can be made according to plan, it is our opinion that there is a possibility that liquidity can be maintained in the short- to medium terms.

Gothenburg 2 November 2012

PricewaterhouseCoopers AB

Olof Enerbäck
Authorised Public Accountant

Consolidated income statement

All amounts in SEK M	Jul - Sep **2012**	Jul - Sep 2011	Jan - Sep **2012**	Jan - Sep 2011	Full Year 2011
Net sales	**784**	847	**2 509**	2 086	2 989
Other operating revenue [1)]	**0**	0	**20**	0	10
Direct voyage cost	**-330**	-435	**-1 148**	-1 033	-1 574
Personnel costs [2)]	**-161**	-188	**-511**	-474	-701
Other costs [3)]	**-180**	-202	**-737**	-503	-657
Depreciation/impairment	**-84**	-155	**-252**	-309	-415
Operating result	**29**	-133	**-119**	-233	-348
Net financial items [4)]	**-68**	-34	**-176**	-72	-118
Result before tax	**-39**	-167	**-295**	-305	-466
Tax on result for the period [5)]	**-3**	31	**-3**	64	31
Result for the period	**-42**	-136	**-298**	-241	-435
Attributable to:					
Parent Company's shareholders	**-43**	-130	**-299**	-236	-430
Non-controlling interests	**1**	-6	**1**	-5	-5
INCOME FOR THE PERIOD	**-42**	-136	**-298**	-241	-435
Earnings per share, attributable to Parent Company's shareholders, per share in SEK (before and after dilution)	**-0.4**	-2.0	**-2.7**	-3.7	-6.5

1) Amount for the nine month period includes a bookgain of SEK 11 M attributable to sale of real estate, bookgain of SEK 2 M from sale of TransNjord and final settlement of SEK 6 M related to the aquisition of Österströms International AB.

2) The amount for the nine month period includes provisions of SEK -18 M due to the ongoing reflagging of four vesseles and reductions of personnel ashore.

3) Early redelivery of a timechartered vessel has negative impact on the nine month period of SEK -4 M, reorganization of ashore organization with SEK -2 M, and provision for restructuring of lease arrangement with SEK -8 M.

4) The amount for the ninemonth period includes a capital loss related to investment portfolio by SEK -2 M, and bookgain from sale of previous subsidiary Multidocker Cargo Handling AB with SEK 6 M.

5) The period includes current tax totaling SEK -1 M (jan-sep 2011; SEK -1 M, jan-dec 2011; -18).

Consolidated statement of comprehensive income

All amounts in SEK M	Jul - Sep **2012**	Jul - Sep 2011	Jan - Sep **2012**	Jan - Sep 2011	Full Year 2011
Result for the period	**-42**	-136	**-298**	-241	-435
Other comprehensive income for the period:					
Change in hedging reserve, net	**-2**	-22	**-1**	-27	-24
Change in translation reserve, net	**-41**	-12	**-48**	43	14
Other comprehensive income	**-43**	-34	**-49**	16	-10
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-85**	-170	**-347**	-225	-445
Total comprehensive income attributable to:					
Parent Company's shareholders	**-86**	-164	**-348**	-220	-441
Non-controlling interests	**1**	-6	**1**	-5	-4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-85**	-170	**-347**	-225	-445

Net sales by business area [1)]

All amounts in SEK M	Jul - Sep **2012**	Jul - Sep 2011	Jan - Sep **2012**	Jan - Sep 2011	Full Year 2011
Viking Supply Ships business area	**322**	232	**820**	494	730
Industrial Shipping business area	**462**	615	**1 689**	1 592	2 259
TOTAL NET SALES	**784**	847	**2 509**	2 086	2 989

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

Result before tax by business area [1)]

All amounts in SEK M	Jul - Sep **2012**	Jul - Sep 2011	Jan - Sep **2012**	Jan - Sep 2011	Full Year 2011
Viking Supply Ships	**-2**	0	**-139**	-64	-110
Industrial Shipping	**-31**	-62	**-148**	-95	-162
OPERATING RESULT BEFORE TAX	**-33**	-62	**-287**	-159	-272
Restructuring item [2)]	**-6**	-101	**-14**	-139	-187
Acquisition effects [3)]	**-**	-4	**6**	-7	-7
RESULT BEFORE TAX	**-39**	-167	**-295**	-305	-466
Attributable to:					
Parent Company's shareholders	**-40**	-161	**-296**	-300	-461
Non-controlling interests	**1**	-6	**1**	-5	-5

1) See Note 1 above.

2) The amount for the nine month period includes costs related to early redelivered timechartered vessel by SEK -4 M, bookgain from sale of real estate by SEK 11 M, bookgain from sale of vessel TransNjord by SEK 2 M, provisions of SEK -20 M related to reflagging of four vessels and personnel reductions ashore, sale of Multidocker Cargo Handling AB by SEK 6 M, provisions for restructuring of lease arrangement by SEK -8 M. Included in the figures for full-year 2011 there are write-down of goodwill by SEK -58 M, costs related to former vice president by SEK -5 M, write-down 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 the establishment of the Danish structure by SEK -48 M.

3) The amount for the nine month period includes final settlement by SEK 6 M related to the aquisition of Österströms International AB. The expense of SEK -7 M, full-year 2011, was related tothe acquisitions of Österströms International AB and SBS Marine (Holdings) Ltd.

Assets allocated by business area [1)]

All amounts in SEK M	**30.9.2012**	31.12.2011
Viking Supply Ships	**5 053**	4 962
Industrial Shipping	**934**	1 321
TOTAL ASSETS	**5 987**	6 283

1) See Note 1 above.

Consolidated balance sheet

All amounts in SEK M	**30.9.2012**	31.12.2011
Vessels	**4 892**	4 839
Other tangible fixed assets	**52**	75
Intangible fixed assets	**9**	14
Financial assets	**259**	187
Total fixed assets	**5 212**	5 115
Current assets [1)]	**775**	1 168
TOTAL ASSETS	**5 987**	6 283
Shareholders' equity [2)]	**2 146**	2 493
Long-term liabilities [3, 4)]	**3 014**	2 182
Current liabilities [3, 4)]	**827**	1 608
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**5 987**	6 283

1) Current assets includes cash and cash equivalents SEK 235 M (548) and short term investmentportfolio in public shares SEK 0 M (14).

2) Including non-controlling interests amounting to SEK 13 M (14).

3) The total of the Group's long and short-term interest-bearing liabilities amounted to SEK 3 188 M (2 983).

4) The Group have not met some key data in a loan agreements and therefore SEK 31 M have been reclassified from long- into short term debts

Consolidated cash-flow statement

	Jul - Sep		Jan - Sep		Full Year
All amounts in SEK M	**2012**	2011	**2012**	2011	2011
Cash flow from operations before changes in working capital	**33**	16	**-54**	32	-37
Changes in working capital	**-34**	94	**-114**	89	152
Cash flow from current operations	**-1**	110	**-168**	121	115
Cash flow from investing activities [1)]	**-10**	-258	**-289**	-153	-478
Cash flow from financing activities [2)]	**-34**	-10	**154**	-249	273
Changes in cash and cash equivalents	**-45**	-158	**-303**	-281	-90
Cash flow at beginning of period	**287**	523	**548**	637	637
Exchange-rate difference in cash and cash equivalents	**-7**	4	**-10**	13	1
CASH AND CASH EQUIVALENTS AT END OF PERIOD [3)]	**235**	369	**235**	369	548

1) Gross investments for the nine month period amounted to SEK 461 M (Jan-sep 2011; 857, 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 and capitalized dockings. The amount
also includes a positiv liquidity effect from real estate transaction SEK 32 M.

2) The amount for the nine month period ncludes a positiv liquidity effect by SEK 345 M related to the by Viking Supply Ships A/S issued corporate bond.

3) The Group's current assets include cash and cash equivalents of SEK 235 M (30.9.2011; 369, 31.12.2011; 548) at the end of the period.
In addition, the Group had credit facilities in the form of unutilized overdraft totaling SEK 26 M (30.9.2011; 3321, 31.12.2011; 93).
Utilized overdraft at the end of the period amounted to SEK 21 M (30.9.2011; 104, 31.12.2011; 10).

Changes in the Group's shareholders' equity

	Jul - Sep		Jan - Sep		Full Year
All amounts in SEK M	**2012**	2011	**2012**	2011	2011
Equity at beginning of period	**2 231**	2 341	**2 493**	2 396	2 396
New share issue less costs for issuance	**-**	-	**-**	-	542
Total comprehensive income for the period	**-85**	-170	**-347**	-225	-445
SHAREHOLDERS' EQUITY AT END OF PERIOD [1)]	**2 146**	2 171	**2 146**	2 171	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).

	Jul - Sep		Jan - Sep		Full Year
Share capital in SEK M	**2012**	2011	**2012**	2011	2011
Share capital at beginning of period	**110,9**	554,5	**1 109,0**	554,5	554,5
New share issue	**-**	-	**-**	-	554,5
Reduction of the share capital	**-**	-	**-998,1**	-	-
Share capital at end of period	**110,9**	554,5	**110,9**	554,5	1 109,0

	Jul - Sep		Jan - Sep		Full Year
Number of shares ('000)	**2012**	2011	**2012**	2011	2011
Number of outstanding shares at beginning of period	**110 903**	55 452	**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**	55 452	110 903
Average number of shares outstanding ('000)	**110 903**	55 452	**110 903**	55 452	57 798
Bonus issue element [1)]	**-**	-	**-**	-	8 448
Total	**110 903**	55 452	**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 comparative periods. 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)]

	Jul - Sep		Jan - Sep		Full Year
All amounts in SEK	**2012**	2011	**2012**	2011	2011
Earnings before capital expenses (EBITDA)	**1.0**	0.3	**1.2**	1.2	1.0
Earnings before interest expenses (EBIT)	**-0.3**	-2.1	**-1.1**	-3.6	-5.2
Result after current tax	**-0.4**	-2.6	**-2.7**	-4.8	-7.3
Result after full tax	**-0.4**	-2.1	**-2.7**	-3.7	-6.6
Shareholders' equity end of period incl. non-controlling interests	**19.4**	39.2	**19.4**	39.2	22.5
Operating cash flow	**0.4**	-0.2	**-0.5**	0.1	-0.8
Total cash flow	**-0.5**	-2.5	**-2.8**	-4.4	-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 comparative periods. 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)]

		Jul - Sep		Jan - Sep		Full Year
		2012	2011	**2012**	2011	2011
Earnings before capital expenses (EBITDA)	MSEK	**112**	22	**132**	76	67
Earnings before interest expenses (EBIT)	MSEK	**28**	-134	**-119**	-233	-348
Shareholders' equity	MSEK	**2 146**	2 171	**2 146**	2 171	2 493
Net indebtedness	MSEK	**2 953**	2 178	**2 953**	2 178	2 407
Operating cash flow	MSEK	**45**	-12	**-59**	4	-51
Total cash flow	MSEK	**-55**	-158	**-313**	-281	-90
Return on capital employed	%	**2.1**	-11.3	**-2.9**	-6.7	-6.9
Return on shareholders' equity	%	**-7.7**	-24.2	**-17.1**	-14.1	-17.8
Interest cover	ggr	**1.6**	0.3	**0.8**	0.9	0.5
Equity/assets ratio	%	**35.8**	39.3	**35.8**	39.3	39.5
Debt/equity ratio	%	**137.6**	100.3	**137.6**	100.3	97.7
Profit margin	%	**-5.0**	-19.7	**-11.8**	-14.6	-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

	Jul - Sep		Jan - Sep		Full Year
All amounts in SEK M	**2012**	2011	**2012**	2011	2011
Net sales	**293**	327	**886**	953	1 333
Other operating revenue [1)]	**0**	6	**18**	6	0
Direct voyage costs	**-113**	-107	**-366**	-302	-436
Personnel costs	**-36**	-85	**-117**	-230	-307
Other costs	**-167**	-166	**-478**	-501	-756
Depreciation/impairment	**0**	-1	**-2**	-21	-23
Operating result	**-23**	-26	**-59**	-95	-189
Net financial items [2)]	**-122**	-93	**-49**	163	1 413
Result before tax	**-145**	-119	**-108**	68	1 224
Tax on result for the year [3)]	**8**	5	**26**	26	-8
RESULT FOR THE PERIOD	**-137**	-114	**-82**	94	1 216
Other comprehensive income	**-**	-	**-**	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-137**	-114	**-82**	94	1 216

1) Amount for the nine month period includes a bookgain of SEK 11 M attributable to sale of real estate and positive effect by SEK 6 M related to final settlement of the aquisition of Österströms International AB.
2) Included in the figures for the period is a capital loss related to intra-group sale of subsidiaries by SEK-30 M.
3) The recognized amount includes only deferred tax.

Parent Company balance sheet

All amounts in SEK M	**30.9.2012**	31.12.2011
Tangible fixed assets	**9**	26
Intangible fixed assets	**-**	0
Financial fixed assets [1)]	**2 999**	3 878
Total fixed assets	**3 008**	3 904
Current asstes [2)]	**724**	639
TOTAL ASSETS	**3 732**	4 543
Shareholders' equity	**2 801**	2 883
Provisions	**28**	28
Longterm liabilities [1, 3)]	**606**	1 204
Current liabilities [3)]	**297**	428
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3 732**	4 543

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

2) Current assets includes cash and cash equivalents SEK 8 M (30.9.2011; 4, 31.12.2011; 202), and short term investmentportfolio in public shares SEK 0 (14).

3) The total of the Parent Company´s long and short-term interest-bering liabilities amounted to SEK 612 M (30.9.2011; 1 747, 31.12.2011; 1 232).

Changes in Parent Company's shareholders' equity

	Jul - Sep		Jan - Sep		Full Year
All amounts in SEK M	**2012**	2011	**2012**	2011	2011
Shareholders' equity at beginning of period	**2 938**	1 333	**2 883**	1 125	1 125
New share issue (less issue costs)	**-**	-	**-**	-	542
Total comprehensive income for the period	**-137**	-114	**-82**	94	1 216
SHAREHOLDERS' EQUITY AT END OF PERIOD	**2 801**	1 219	**2 801**	1 219	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 "Industiral shipping". Key-data have been recalculated due to chagnes in business areas.
How net sales, result before tax and assets are distributed to remaining segments is illustrated below.

Net sales by business area

	Jul - Sep		Jan - Sep		Full Year
All amounts in SEK M	**2012**	2011	2012	2011	2011
Earlier reported as business area Viking Supply Ships	**322**	166	**820**	365	568
Allocated from Ship management/Group-wide	**-**	66	**-**	129	162
Total business area Viking Supply Ships	**322**	232	**820**	494	730
Earlier reported as business area Industrial Shipping	**462**	615	**1 689**	1 592	2 259
Allocated from Ship management/Group-wide	**-**	-	**-**	-	-
Total business area Industrial Shipping	**462**	615	**1 689**	1 592	2 259
Earlier reported as business area Ship management/Group-wide	**-**	66	**-**	129	162
Allocated to business areas above	**-**	-66	**-**	-129	-162
Total business area Ship management/Group-wide	**-**	-	**-**	-	-
TOTAL NET SALES	**784**	847	**2 509**	2 086	2 989

Result before tax allocated by business area

	Jul - Sep		Jan - Sep		Full Year
All amounts in SEK M	**2012**	2011	2012	2011	2011
Earlier reported as business area Viking Supply Ships	**-2**	12	**-139**	-36	-72
Allocated from Ship management/Group-wide	**-**	-12	**-**	-28	-38
Total business area Viking Supply Ships	**-2**	0	**-139**	-64	-110
Earlier reported as business area Industrial Shipping	**-31**	-43	**-148**	-54	-113
Allocated from Ship management/Group-wide	**-**	-19	**-**	-41	-49
Total business area Industrial Shipping	**-31**	-62	**-148**	-95	-162
Earlier reported as business area Ship management/Group-wide	**-**	-31	**-**	-69	-87
Allocated to business areas above	**-**	31	**-**	69	87
Total business area Ship management/Group-wide	**-**	-	**-**	-	-
TOTALT RESULT BEFORE TAX	**-33**	-62	**-287**	-159	-272

Assets allocated by business area

All amounts in SEK M	**30.9.2012**	31.12.2011
Earlier reported as business area Viking Supply Ships	**5 053**	4 664
Allocated from Ship management/Group-wide	**-**	298
Total business area Viking Supply Ships	**5 053**	4 962
Earlier reported as business area Industrial Shipping	**934**	822
Allocated from Ship management/Group-wide	**-**	499
Total business area Industrial Shipping	**934**	1 321
Earlier reported as business area Ship management/Group-wide	**-**	797
Allocated to business areas above	**-**	-797
Total business area Ship management/Group-wide	**-**	-
TOTAL ASSETS ALLOCATED BY BUSINESS AREA	**5 987**	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.

Operational 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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