

# Interim report January-March 2010

- Net revenues amounted to SEK 563 M (603)
- Loss before tax amounted to SEK 85 M (loss 61)
- Loss after tax amounted to SEK 3 M (loss 50)
- Earnings per share amounted to a loss of SEK 0,1 (loss 1,8)
- The three combined offshore/icebreaking vessels were dispatched to the Swedish Maritime Administration for icebreaking in the Baltic Sea during the February–March period.
- The overtime ban and the dock workers strike in Finland had a negative impact of about SEK 20 M on revenues for the Industrial Shipping business area.
- The consequences of the Norwegian Supreme Court’s ruling entailed a positive effect on tonnage tax SEK 65 M.

In general, the shipping market improved during early 2010, driven mainly by the continued strong economic development in China and the rest of Asia. This strong growth gave rise to a significant rise in demand for raw materials, which in turn generated higher demand for primarily larger bulk and tank tonnage. We noted an increase in demand in the segments and traffic areas in which TransAtlantic operates. A number of our customers are carrying larger volumes than they did in the preceding year, and most of them are planning for higher volumes during the remainder of 2010. Our assessment is that the demand situation has passed the lowest point and that a recovery will occur during the year, albeit a slow one. However, the market situation is very difficult to predict and the variations for individual customers and market segments may be considerable.

The result in the Business Area Industrial Shipping has been adversely affected by the conflict in the Finnish ports during February and March. It is estimated that the conflict has cost about SEK 20 M, which has to be seen as a one-time cost. The result in Industrial Shipping business area performance is clearly unsatisfactory, and for the period amounted to SEK -60 M. During 2010 we will continue work on a cost adjustment and in the short-term, we will return five leased vessels during the year.

For Business Offshore/Icebreaking all three combined offshore/icebreaker have been withdrawing by the Swedish Maritime Administration for icebreaking in the Baltic Sea during February-March. During the remainder of the period, the vessels were operating on the spot market in North sea to low rates and low activity. The business area's income amounted to SEK -12M. Accordingly, the overall effect on earnings of the ice-breaking operations in the Baltic Sea was limited. A particular focus is to sign long-term contracts for our new buildings. All offshore vessels will be during the summer and autumn leased out to longer contracts outside the North Sea.

Stefan Eliasson

t.f VD



**Press conference**

In conjunction with the publication of the Interim report January – March, a teleconference will be held with media, investors and analysts on Thursday, April 29, at 09:00, am with Acting CEO Stefan Eliasson and CFO Ola Helgesson.

More information at our homepage [www.rabt.se](http://www.rabt.se).

Those who wish to participate in the telephone conference call, please call +46 8 23 23 90, code 892 111

**This interim report is available in its entirety on the company website, [www.rabt.se](http://www.rabt.se).**