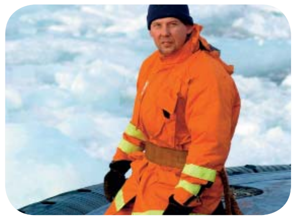
TransAtlantic
Interim report January–March 2010



April 28, 2010
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TRANSATLANTIC

Interim report January–March 2010

- Net revenues amounted to SEK 563 M (503)
- Loss before tax amounted to SEK 85 (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.

Key figures

	Jan–March 2010	Jan–March 2009
Net revenue, SEK M	563	603
Operating loss before tax, SEK M [1]	–85	–59
Loss before tax, SEK M	–85	–61
Loss after current tax, SEK M	–85	–61
Loss after full tax, SEK M	–3	–50
Return on shareholders' equity	–0.10	–1.80
Shareholders equity at end of period, SEK/share	41.50	50.80
Return on capital employed, %	–12.1	–5.7
Return on shareholder's equity, %	–1.2	–14.1
Equity/assets ratio on the closing date, %	37.6	42.0

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

President's statement for the January to March 2010 period

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.

TransAtlantic's prospects for conducting operations deteriorated significantly at the end of January, when Finnish dock workers served notice of industrial action, initially in the form of an overtime ban, which later turned into a strike. The action affected virtually all segments of the Industrial Shipping business area, although the damage was mitigated by compensation from strike insurance. The largest impact was on the RoRo Baltic division, which has its lines based in Finland. In total, we estimate that the conflict cost us about SEK 20 M during the quarter. Naturally, this was unfortunate but it must be viewed as a nonrecurring event that was beyond our control. We believe that the actions will not have any negative impact on our ability to conduct future operations.

In our Offshore/Icebreaking business area, the quarter was characterized by the ice situation prevailing in the Baltic Sea. For the first time ever, all three icebreakers were dispatched to the Swedish Maritime Administration for icebreaking. This was a positive development for TransAtlantic, since the spot market in the North Sea remained weak during the quarter.

During the summer and autumn, all offshore vessels will be leased on long-term contracts outside the North Sea. Particularly gratifying is that our three icebreaking vessels will be used for Arctic operations in Alaska and Greenland. Our first new build, which is scheduled for delivery at the beginning of June, has also been leased for the operation in Greenland.

During 2010, we will continue to adapt our costs to the prevailing market situation. In the short-term, this will occur when we return five leased vessels during the year. Longer term, it means that we will change the structure for some of our operations. We are also working intensely to increase our market shares in both Industrial Shipping and Offshore/Icebreaking. Particular focus is on finding long-term contracts for the vessels in our new building program in the Offshore/Icebreaking business area.

We can state that demand in TransAtlantic's segments is increasing, which is resulting in improved volumes and a rise in freight rates, thus in turn providing conditions for a steady increase in earnings. In the Offshore/Icebreaking business area, earnings will improve as a result of the long-term contracts signed for all of the vessels in the business area.

Stefan Eliasson
Acting President and CEO

Consolidated earnings for January–March

Consolidated net revenues amounted to SEK 563 M (603), down 7%. The decrease in revenues was due primarily to the Industrial Shipping business area, largely to the industrial action by dock workers in Finland during the period.

For the quarter, the Group posted an operating loss of SEK 85 M (loss: 59), including SEK 20 M for the effects of the overtime ban and the dock workers strike in Finland. The loss before taxes amounted to SEK 85 M (loss: 61). The net loss after full tax was SEK 3 M (loss: 50).

The Group's earnings are shown in the table:

Group	January–March		Full-year
SEK M	**2010**	2009	**2009**
Net revenue	563	603	2,284
Profit before capital costs (EBITDA)	–39	–2	–8
Operating profit	–77	–45	–243
Profit before tax	**–85**	**–61**	**–276**
Profit margin	–15.2%	–10.2%	–12.1%
Profit before tax by business area			
Offshore/Icebreaking business area	–12	–3	–25
Industrial Shipping business area	–60	–42	–140
	–72	**–45**	**–165**
Ship Management/Group wide	–13	–14	–48
Total operating profit [1]	**–85**	**–59**	**–213**
Restructuring items [2]	–	–2	–63
Profit before tax	**–85**	**–61**	**–276**
Current tax [3]	0	0	–1
Deferred tax [4]	82	11	56
Profit after tax	**–3**	**–50**	**–221**
SEK per share			
Operating profit after current tax	–3.10	–2.10	–7.70
Profit after current tax	–3.10	–2.20	–9.90
Profit after tax	–0.10	–1.80	–8.00

1) Operating profit: Earnings before tax and restructing costs.
2) For the Industrial Shipping business, the amount for full-year 2009 included SEK 61 M for impairment losses on the value of vessels and SEK 2 M in personnel costs.
3) With current tax means tax payable or receivable for the current year.
4) Reversed tonnage tax resulting from the verdict by the Supreme Court in Norway gave rise to a positive tax effect of SEK 65 M for the period.

Financial position, investments and divestments

Consolidated cash and cash equivalents amounted to SEK 317 M at the end of the period (SEK 327 M as of December 31, 2009).

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

	January–March		Full-year
All amounts in SEK M	**2010**	2009	**2009**
Cash flow from current operations before changes in working capital	–38	–24	–50
Changes in working capital	–8	36	2
Cash flow from current operations	–46	12	–48
Investing operations	–13	–19	–142
Financing operations	58	–36	–19
Dividends payed	–	–	–70
Change in cash equivalents	**–1**	**–43**	**–279**
Cash equivalents at beginning of period	327	574	574
Exchange-rate difference in cash equivalents	–9	34	32
Cash equivalents at end of period	**317**	**565**	**327**

In addition to SEK 317 M in cash, SEK 32 M is available in the form of unutilized credit facilities. At March 31, the Group's shareholders' equity was SEK 1,150 M (corresponding to SEK 41.50 per share), of which the minority share of shareholders' equity was SEK 21 M, or SEK 0.80 per share.

The equity/assets ratio at the end of the period was 38% (37% as of December 31, 2008).

Gross investments during the period amounted to SEK 13 M (51). These investments pertained primarily to new building in progress of four AHTS vessels, as well as capitalized docking fees.

Financial position	March	December
SEK M at the close of each period	**2010**	2009
Total asset	3,056	3,172
Shareholders equity	1,150	1,175
Equity/assets ratio, %	38	37
Net indebtedness	1,072	1,054
Debt/equity ratio, %	93	90
Closing cash and cash equivalents	317	327
SEK per share	41.50	42.40

Based on independent appraisals of the vessel fleet on the closing date, the surplus value amounted to SEK 18 per share.

Offshore/Icebreaking business area

These operations are conducted through the Norwegian joint venture company TransViking, in which TransAtlantic owns 50% and the remaining 50% is owned by the Norwegian company, Viking Supply Ships AS. TransAtlantic is responsible for staffing, technical operations and safety, while Viking Supply Ships is responsible for marketing and freight. The fleet comprises four offshore vessels and four new building contracts scheduled for delivery in 2010–2011. Three of the existing offshore vessels are developed to cope with both icebreaking and offshore assignments. The previously announced demerger of Trans Viking will not be completed.

Due to the ice situation in the Baltic Sea, the business area's three combined offshore/icebreaking vessels were dispatched to the Swedish Maritime Administration for icebreaking in the Baltic Sea during the February-March period. During other periods, the vessels operated in the offshore spot market in the North Sea. The offshore spot market was weak during the period, due to low activity level and more vessels in the area.

With the current rules prevailing for Swedish shipping support, Trans Viking vessels do not receive any shipping support when they operate as icebreakers. This entailed significant cost increases during the period.

Tor Viking has been chartered for the Shell oil company. The contract extends for two years with the option of an additional year. Tor Viking will be included in the Arctic offshore operations being built up by Shell Offshore Inc in the sea outside Alaska.

Vidar Viking, Balder Viking and the new Loke Viking will be included as charters for the UK oil company, Capricorn Energy Ltd during the second quarter.

For Odin Viking, a long-term contract has been signed for offshore operations in the sea outside Rio de Janeiro, Brazil. The contract extends for three months with the possibility of an additional three-month extension.

The building of another four AHTS vessels is proceeding. The first vessel, Loke Viking, will be delivered in early June 2010 and the second vessel, Njord Viking, is scheduled for delivery by mid-November. The remaining two vessels will be delivered during 2011.

The business area posted an operating loss of SEK 12 M (loss: 3) for the quarter.

	January–March		Full-year
Offshore /Icebreaking	**2010**	2009	**2009**
Net revenue	27	35	125
Loss after net financial items	–12	–3	–25
Profit margin	–44%	–9%	–20%

Industrial Shipping business area

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

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

However, traffic on the line in southern Finland, TransSoumi Line, was characterized by disruptions due to the overtime ban by dock workers in Kotka, as well as the national strike in Finnish harbors for 15 days in March. This gave rise to cargo loss and increased operating costs. It is estimated that the strike had a negative impact on revenue totaling SEK 20 M, despite some compensation from strike insurance. Following the strike, the booking situation has been favorable.

The Container Division conducts scheduled services to the UK, TransPal Line and feeder traffic, TransFeeder South.

Volumes in TransPal Line rose in pace with the increase in the Swedish export industry's production of steel and other staple commodities. New customers have also contributed to the increase. From the UK, volumes also increased through higher production at established customers and through the contribution from new transactions. However, freight rates have not recovered after the drop in prices during the recession.

In the TransFeeder South segment, volumes increased 30% compared with the first quarter in the preceding year. However, freight rates remained low due to tough competition. In terms of operations, there is a shortage of container equipment and space in ocean-going vessels.

In the Bulk/Lolo Division, cargo volumes continued to increase in the first quarter, for both large and small bulk tonnage. There is an imbalance in smaller tonnage in traffic to and from the Baltic Sea, where the traffic from the Baltic Sea noted higher earnings. However, the Finnish dock-workers strike had a negative impact for a limited period.

In the Atlantic Division, westbound volumes across the Atlantic increased somewhat compared with the end of 2009. The eastbound direction reported less volume due to excess production and large stocks of newsprint in Northern Europe. This resulted in a decline in prices for products, a situation that was compounded by a weakening of the EUR. The lower eastbound paper volumes were partly offset by other types of cargo.

After a weak start to the year, quantities in the USEC increased slightly. The market is still suffering from surplus production and price pressure, although prices for newsprint have increased 25% since the bottom quotation. A leased side-port vessel was returned to its owners in mid-April. The two remaining leased side-port vessels will be returned to the owners at the end of the year.

The Map and Oak vessels remain laid up awaiting cargo.

Industrial Shipping posted an operating loss of SEK 60 M (loss: 42) for the quarter.

	January–March		Full-year
Industrial Shipping	**2010**	2009	**2009**
Net revenue	457	500	1,900
Loss after net financial items	–60	–42	–140
Profit margin	–13%	–8%	–7%

Group organization/ Ship Management

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

Earnings for the year were attributable to the company's administration costs. The quarterly results were adversely affected by lower returns on cash and cash equivalents.

Expenses for the quarter amounted to SEK 13 M (expense: 14).

	January–March		Full-year
Group organization/Ship Management	**2010**	2009	**2009**
Net revenue	79	68	259
Loss after net financial items	−13	−14	−48
Profit margin	−18%	−21%	−19%

Parent Company

Earnings and financial position

The Parent Company reported loss before tax of SEK 87 M (loss: 55). Loss after tax was SEK 71 M (loss: 42). The Parent Company shareholders' equity amounted to SEK 612 M (683 at December 31, 2009); total assets amounted to SEK 1,233 M (1,252 at December 31, 2009). The equity/assets ratio on the balance-sheet date was 50% (55% at December 31, 2009). Liquidity at the end of the period amounted to SEK 32 M (73 at December 31, 2009).

Buy-back of shares

During the second quarter of 2009, in accordance with authorization from the Annual General Meeting in April 2009, the company bought back 200,000 Series B shares, corresponding to 0.7% of the total number of shares, at an average price of SEK 28.50 per share. No buy-back of shares occurred during the fourth quarter.

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

Share distribution at March 31, 2010 is presented below:	March
	2010
Registered number of Series B shares	26,612,514
Repurchased series B shares held in treasury	−704,800
Series B shares in the market	**25,907,714**

In addition, there are 1 817 960 A-shares

Other

Corporate tax

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

In January 2009, the Supreme Court in Norway declared void the nonrecurring tax expensed in 2007 in connection with the introduction of the new Norwegian tonnage tax regulation. The consequence of this ruling is that TransAtlantic can reverse an amount of SEK 65 M in its January to March 2010 interim report. As a result of a proposal from the Norwegian Financial Department, shipping companies may once again join the new tonnage tax ordinance for a reduced nonrecurring tax. According to the bill, the tax consequence for TransAtlantic will mean a nonrecurring charge of SEK 23 M upon joining the scheme. If a decision is made about joining the scheme, this tax consequence will be recognized after the act has been adopted by the Norwegian Parliament, which will probably be during the second quarter of 2010.

The recognized deferred tax liability for the Swedish operations amounted to SEK 68 M at the end of March 2010 (87 at December 31, 2009).

Transactions with closely-related parties

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

Risks and uncertainties

TransAtlantic is a Group characterized by a high degree of international operations, thereby exposing it to a number of operational and financial risks. TransAtlantic works actively to identify and manage these risks, and risk management is included as an element of the ongoing reviews of the operations. It has been deemed that no further key risks and uncertainties have arisen in addition to those risks and uncertainties described in TransAtlantic's 2009 Annual Report, page 44. Due to the year's unfavorable profitability, the company has held discussions with the affected banks regarding financing terms and conditions. These discussions have been partially concluded. The discussions that have not been concluded are being conducted in a positive spirit with the objective of reaching a conclusion in the first quarter of 2010.

Accounting policies

This interim report was prepared, for the Group, in accordance with the application of IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act and for the Parent Company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2:3 Accounting for Legal Entities. Unless otherwise noted, the same accounting policies and calculation bases for both the Group and Parent Company have been applied as those used in the most recent Annual Report.

New and amended accounting policies in 2010

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

Events after the close of the reporting period

A bill from the Norwegian Financial Department could entail that shipping companies will once again be able to join the new tonnage tax ordinance for a reduced nonrecurring tax. According to bill, the tax consequence for TransAtlantic will be a nonrecurring charge of SEK 23 M. If a decision is made about joining the scheme, this tax consequence will be recognized after the bill has been enacted by the Norwegian Parliament.

Teleconference

In conjunction with the publication of the interim report, a teleconference will be held on Thursday, April 29 at 9:00 a.m. attended by TransAtlantic's President Stefan Eliasson and CFO Ola Helgesson. For further information, visit the company's website: www.rabt.se

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

This information is such that TransAtlantic is obliged to publish in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This report was submitted for publication at 2:00 p.m. on April 28, 2010.

Skärhamn, April 28, 2010

The Board of Directors of Rederi AB TransAtlantic

This report has not been audited.

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

Financial calendar 2010

July 23	Interim report January – June
October 27	Interim report January – September

Consolidated income statement

All amounts in SEK M	January–March 2010	January–March 2009	Full-year 2009
Net sales	563	603	2,284
Other operating revenue	0	1	3
Direct voyage costs	–304	–261	–1,116
Personnel costs	–191	–170	–648
Other costs	–107	–174	–531
Depreciation / write-downs	–38	–44	–235
Operating profit/loss	**–77**	**–45**	**–243**
Net financial items	–8	–16	–33
Profit before tax	**–85**	**–61**	**–276**
Tax on profit/loss for the period [1]	82	11	55
PROFIT FOR THE PERIOD [2]	**–3**	**–50**	**–221**
Attributable to:			
Shareholders of the parent company	–4	–50	–214
Minority interests in subsidiaries	1	0	–7
INCOME FOR THE PERIOD	**–3**	**–50**	**–221**
Earning per share, calculated on profit attributable to Parent Company's shareholders, per share, SEK (before and after dilution)	–0.2	–1.8	–7.7

1) In January 2010, the Supreme Court in Norway declared void the nonrecurring tax expensed in 2007 in connection with the introduction of the new Norwegian tonnage tax regulation. The consequence of this ruling is that the Group is able to reverse an amount of SEK 65 M in the first quarter of 2010. A bill from the Norwegian Financial Department entails that shipping companies will once again be able to join the new tonnage tax ordinance for a reduced nonrecurring tax. According to the bill, the tax consequence for TransAtlantic upon joining the scheme will be a nonrecurring charge of SEK 23 M. If a decision is made about joining the scheme, this tax consequence will not be recognized until the bill has been enacted by the Norwegian Parliament.

2) For full-year 2009, the Industrial Shipping business area included restructuring costs of SEK 61 M for the impairment of vessels and personnel costs of SEK 2 M.

Consolidated statement of comprehensive income

All amounts in SEK M	January–March 2010	January–March 2009	Full-year 2009
Profit for the period	–3	–50	–221
Other comprehensive income for the period:			
Change in hedging reserve	9	–6	16
Change in translation reserve	–31	54	35
Total other comprehensive income for the period	**–22**	**48**	**51**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–25**	**–2**	**–170**
Attributable to:			
Shareholders of the parent company	–26	–2	–163
Minority interests in subsidiaries	–1	0	–7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–25**	**2**	**–170**

Net sales by business area

All amounts in SEK M	January–March 2010	January–March 2009	Full-year 2009
Offshore/Icebreaking [1]	27	35	125
Industrial Shipping [1]	457	500	1,900
TOTAL – BUSINESS OPERATIONS	**484**	**435**	**2,025**
Ship Management/Group-wide items	301	370	1,108
./. eliminated internal sales	–222	–302	–849
TOTAL NET SALES	**563**	**603**	**2,284**

1) Internal sales missing.

Profit/loss after financial items by business area

All amounts in SEK M	January–March 2010	January–March 2009	Full-year 2009
Offshore/Icebreaking	–12	–3	–25
Industrial Shipping	–60	–42	–140
TOTAL – BUSINESS OPERATIONS	**–72**	**–45**	**–165**
Ship Management/Group-wide items	–13	–14	–48
OPERATING PROFIT/LOSS BEFORE TAX [1]	**–85**	**–59**	**–213**
Restructuring items [2]	–	–2	–63
RESULT BEFORE TAX	**–85**	**–61**	**–276**
Attributable to:			
Shareholders of the parent company	–86	–61	–269
Minority interests in subsidiaries	1	0	–7

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

Assets by business areas

All amounts in SEK M	January–March 2010	Full-year 2009
Offshore/Icebreaking	936	974
Industrial Shipping	1,446	1,555
TOTAL – BUSINESS AREAS	**2,382**	**2,529**
Ship Management/Group-wide items	674	643
TOTAL ASSETS	**3,056**	**3,172**

Consolidated balance sheet

All amounts in SEK M	**2010-03-31**	2009-12-31
Vessels	2 ,089	2,195
Other tangible fixed assets	84	87
Intangible fixed assets [1]	12	12
Financial assets	125	105
Total fixed assets	**2,310**	**2,399**
Current assets	746	773
TOTAL ASSETS	**3,056**	**3,172**
Shareholders' equity [2]	1,150	1,175
Long-term liabilities [3]	1,305	1,447
Current liabilities [3]	601	550
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,056**	**3,172**

1) The amount includes goodwill with SEK 2 M (2).
2) Minority interests are included with SEK 21 M (22).
3) The total of the Group's long- and short-term interest-bearing liabilities amounts to SEK 1,390 M (1,381).

Consolidated cash-flow statement

	January–March		Full-year
All amounts in SEK M	**2010**	2009	**2009**
Cash flow from current operations before changes in working capital	–38	–24	–50
Changes in working capital	–8	36	2
Cash flow from current operations	**–46**	**12**	**–48**
Investing operations [1]	–13	–19	–142
Financing operations	58	–36	–19
Dividends payed	–	–	–70
Change in cash equivalent continuing operations	**–1**	**–43**	**–279**
Cash equivalents at beginning of period	327	574	574
Exchange-rate difference in cash equivalents	–9	34	32
CASH EQUIVALENTS AT END OF PERIOD [2]	**317**	**565**	**327**

1) Gross investments before financing during January–March amounted to SEK 13 M (Jan–Mar 2009: 51; Jan–Dec 2009: 364). Investments during the period mainly comprised capitalized docking fees and the new building in progress of four AHTS vessels.
2) In the Group, current assets include cash and cash equivalents of SEK 317 M (565). The Group also has unutilized credit facilities totaling SEK 102 M, of which SEK 32 M was disposable at March 31, 2010 in the form of an unutilized overdraft facility with a current pledge of collateral. Utilized overdraft facilities at March 31, 2010 amounted to SEK 97 M (Mar 31, 2009: – and Dec 31, 2009: 6).

Consolidated shareholders' equity

All amounts in SEK M	January–March 2010	2009	Full-year 2009
Shareholders' equity at beginning of period	1,175	1,421	1,421
Dividend	–	–	–70
Acquisition of own shares	–	–	–6
Total comprehensive income	–25	–2	–170
SHAREHOLDERS' EQUITY AT END OF PERIOD [1)]	**1,150**	**1,419**	**1,175**

There are no warrants or other equity instruments in TransAtlantic Group.
1) Shareholders' equity includes minority interests of SEK 22 M (2009-03-31: 29 and 2009-12-31: 22)

Number of shares ('000)	January–March 2010	2009	Full-year 2009
Number of outstanding shares at beginning of period	27,726	27,926	27,926
Buy-back of shares [1)]	–	–	–200
Number of outstanding shares at end of period	27,726	27,926	27,726
Number of shares held as treasury shares	705	505	705
Total number of shares at end of period	28,431	28,431	28,431
Average number of outstanding shares	**27,726**	**27,926**	**27,809**

1) At the 2009 Annual General Meeting, the Board was authorized to continue the share repurchase program, which applies to the repurchase of a maximum of 10 percent of the number of shares in the company.

Data per share

All amounts in SEK	January–March 2010	2009	Full-year 2009
Earnings before capital expenses (EBITDA)	–1.4	–0.1	–0.3
Earnings before interest expenses (EBIT)	–2.8	–1.7	–8.4
Profit after current tax	–3.1	–2.2	–9.9
Profit after full tax	–0.1	–1.8	–8.0
Shareholders' equity at end of period	41.5	50.8	42.4
Operating cash flow	–1.7	–0.6	–1.5
Total cash flow	**–0.0**	**–1.5**	**–10.0**

Key data

	January–March 2010	2009	Full-year 2009
Earnings before capital expenses (EBITDA), SEK M	–39	–2	–8
Earnings before interest expenses (EBIT), SEK M	–77	–46	–233
Shareholders' equity, SEK M	1,150	1,419	1,175
Net interestbearing debts, SEK M	1,072	663	1,054
Operating cash flow, SEK M	–48	–18	–41
Total cash flow, SEK M	–1	–43	–279
Return on capital employed, %	–12.1	–5.7	–9.0
Return on shareholders' equity, %	–1.2	–14.1	–17.1
Interest-coverage ratio, TIMES	–3.7	0.2	0.0
Equity/assets ratio, %	37.6	42.0	37.0
Debt/equity ratio, %	93.3	46.7	89.7
Profit margin, %	–15.2	–10.2	–12.1

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

Parent company income statement

All amounts in SEK M	January–March 2010	January–March 2009	Full-year 2009
Net sales	305	315	1,245
Other operating revenue	0	0	1
Direct voyage costs	–103	–88	–382
Personnel costs	–71	–64	–255
Other costs	–187	–218	–756
Depreciation / write-downs	–6	–5	–22
Operating profit/loss	**–62**	**–60**	**–169**
Net financial items [1]	–25	5	–24
Profit/loss before tax	**–87**	**–55**	**–193**
Tax on profit/loss for the period [2]	16	13	47
PROFIT/LOSS FOR THE PERIOD	**–71**	**–42**	**–146**

1) The amount for the period January–March 2010 includes impairment losses of SEK 20 M on shareholdings in subsidiaries.
2) The tax expense for the year includes actual tax amounting SEK –M (–).

Parent company balance sheet

All amounts in SEK M	2010–03–31	2009–12–31
Tangible fixed assets	63	59
Intangible fixed assets [1]	26	30
Financial assets	837	799
Total fixed assets	926	888
Current assets [2]	297	364
TOTAL ASSETS	**1,223**	**1,252**
Shareholders' equity	612	683
Provisions	**35**	**35**
Long term liabilities [3]	113	118
Current liabilities [3]	463	416
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**1,223**	**1,252**

1) Amount includes goodwill of SEK – M (–).
2) Liquid funds are included with SEK 32 M (73).
3) The total of the parent company interest-bearing liabilities amounts to SEK 208 M (–).

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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