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## **PRESS RELEASE**

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### **Svithoid Tankers second quarter report 2008**

#### **Svithoid Tankers presents the second quarter report 2008**

The Managing Director Fredrik Nygren comments on the report:

#### **Continued strong growth with profit improvement**

The turnover increased by 54 % compared to last year's second quarter reaching SEK 42.0 million and SEK 83.0 million for the first six months 2008 (SEK 49.4 million first six months 2007). EBITDA for the second quarter was SEK 9.7 million (3.5). EBIT for the second quarter reached SEK 2.3 million compared to SEK -1.9 million second quarter 2007. The net income was a loss of SEK -8.5 million which was an improvement compared to last year's second quarter loss of SEK -10.2 million.

#### **Strengthened balance sheet and completed right issues**

In June the Board of Directors decided on a rights issue which thereafter has been completed. The company's equity is in a first step increased by SEK 53.7 million before issue cost. In addition, and if warrants with duration until July 15 2009 are exercised, the company's equity is increased by another SEK 60.4 million.

#### **Fleet employment**

With Mt Vedrey Kattegatt on a time charter to Herning Shipping from May and with Mt Vedrey Hallarna on a time charter to Sea Tankers (UK) Ltd from June, Mt Vedrey Heimer is the only vessel among the fully owned vessels still placed on the spot market. These changes in employment will secure the income and reduce the cost resulting in improved profits for these vessels.

#### **Strategic work initiated**

As previously announced the company will focus on vessels below 5.000 dwt. Ships above that size, constituting one fourth of the balance sheet, will in due time be divested. In addition the Board of Directors has decided to evaluate strategic alternatives for the company including possible mergers and divestments.

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