



Presentation

Interim report Januari-March 2010

April 28

CEO Stefan Eliasson & CFO Ola Helgesson

January-March 2010



	2010	2009
Net revenue, SEK M	563	603
Operating loss before tax, SEK M	-85	-59
Loss after full tax, SEK M	-3	-50
Loss per share after tax, SEK	-0,1	-1,8
Return on shareholders' equity	-1,2	-14,1
Return on capital employed, %	-12.1	-5,7

Business area

Offshore/Icebreaking



- The three combined offshore/icebreaking vessels were dispatched to the Swedish Maritime Administration for icebreaking in the Baltic Sea
- The offshore spot market was weak during the period
- No shipping support while operating as icebreakers
- Tor Viking chartered for Shell
- Vidar Viking, Balder Viking and Loke Viking chartered for Capricorn Energy Ltd
- Odin Viking signed for offshore operations near Rio de Janeiro
- The four new AHTS vessels will be delivered in 2010 and 2011
- The business area posted a loss of SEK 12 M (loss: 3) for the quarter

Business Area Offshore/Icebreaking



	January-March		Full-year
<i>Sek M</i>	2010	2009	2009
Operating profit/loss before tax	-12	-3	-25
Net sales	27	35	125
Assets by business area	936		974

Business Area

Industrial Shipping



RoRo/Baltic Division

- Overtime ban and dock workers strike in Finland had a negative impact

Container Division

- Volumes increased but freight rates have not recovered
- Tough competition and stringent demands from loss-laden overseas shipping companies

Bulk/LoLo Division

- Cargo volumes continued to increase
- Freight rates strengthened in the Atlantic area
- Higher earnings in the Baltic Sea

Atlantic Division

- Westbound volumes increased, eastbound less volumes
- Surplus production and price pressure
- Three leased side-port vessels will be returned during the year, the first in mid-April
- Map and Oak remain laid up

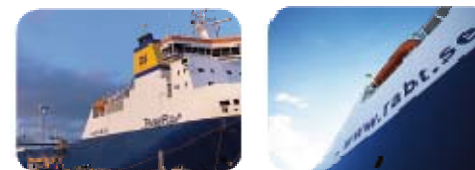
- The business area posted an operating loss of SEK 60 M (loss: 42) for the quarter

Business Area Industrial Shipping



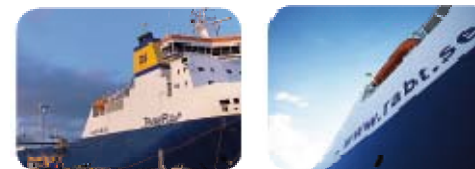
	January-March		Full-year
<i>Sek M</i>	2010	2009	2009
Operating profit/loss before tax	-60	-42	-140
Net sales	457	500	1,900
Assets by business area	1,446		1,555

Group Income Statement



	January-March		Full-year
<i>Sek M</i>	2010	2009	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	82	11	55
Profit for the period	-3	-50	-221
<i>Attributable to:</i>			
Shareholders of the parent company	-4	-50	-214
Minority interests in subsidiaries	1	0	-7
Income for the period	-3	-50	-221

Group Balance Sheet



<i>Sek M</i>	2010-03-31	2009-12-31
Vessels	2,089	2,195
Other tangible fixed assets	84	87
Intangible fixed assets	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	1,150	1,175
Long-term liabilities	1,305	1,447
Current liabilities	601	550
Total shareholders' equity and liabilities	3,056	3,172

Group cash-flow statement



<i>Sek M</i>	January-March		Full-year
	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 equivalent continuing operations	-1	-43	-279
Cash equivalents at beginning of period	327	547	574
Exchange-rate difference in cash equivalents	-9	34	32
Cash equivalents at end of period	317	565	327

TransAtlantic share



- TransAtlantic B
- OMX Stockholm_PI



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Interim report April – June,
July 23, 2010