



Presentation

Year-end report 2010

February 23

CEO Stefan Eliasson & CFO Ola Helgesson

January-December 2010



	2010	2009
Net revenue, SEK M	2,394	2,284
Operating loss before tax, SEK M	-121	-213
Profit/Loss after full tax, SEK M	670	-221
Profit/Loss per share after tax, SEK	19.00	-8.00
Return on shareholders' equity	36.70	-17.1
Return on capital employed, %	15.00	-5,3

Business Area Offshore/Icebreaking



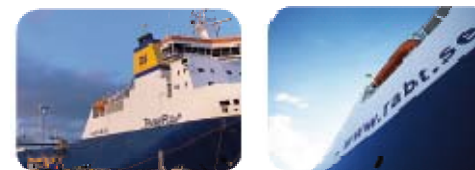
	October-December		Full-year	
<i>Sek M</i>	2010	2009	2010	2009
Operating profit/loss before tax	21	-21	45	-25
Net sales	155	18	298	125
Assets by business area			3,158	974

Business Area Industrial Shipping



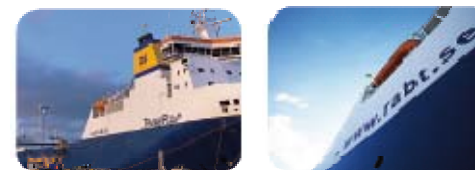
	October-December		Full-year	
<i>Sek M</i>	2010	2009	2010	2009
Operating loss before tax	-15	-39	-105	-140
Net sales	454	477	1,865	1,900
Assets by business area			1,279	1,555

Group Income Statement



	October-December		Full-year	Full-year
<i>Sek M</i>	2010	2009	2010	2009
Net sales	640	559	2,394	2,284
Other operating revenue	2	1	777	3
Direct voyage costs	-270	-325	-1,163	-1,116
Personnel costs	-170	-169	-697	-648
Other costs	-139	-97	-428	-531
Depreciation/write-downs	-222	-103	-343	-235
Operating profit/loss	-159	-134	540	-243
Net financial items	-12	-7	-48	-33
Profit/Loss before tax	-171	-141	492	-276
Tax on profit for the period	5	25	178	55
Profit/Loss for the period	-166	-116	670	-221
<i>Attributable to:</i>				
Shareholders of the company	-165	-155	669	-214
Minority interests in subsidiaries	-1	-1	1	-7
Income for the period	-166	-116	670	-221

Group Balance Sheet



<i>Sek M</i>	2010-12-31	2009-12-31
Vessels	3,900	2,195
Other tangible fixed assets	79	87
Intangible fixed assets	12	12
Financial assets	106	105
Total fixed assets	4,097	2,399
Current assets	1,134	773
Total assets	5,231	3,172
Shareholders' equity	2,481	1,175
Long-term liabilities	2,091	1,447
Current liabilities	659	550
Total shareholders' equity and liabilities	5,231	3,172

Group cash-flow statement



	October-December		Full-year	
<i>Sek M</i>	2010	2009	2010	2009
Cash flow from current operations before changes in working capital	51	-43	58	-50
Changes in working capital	4	21	33	2
Cash flow from current operations	55	-22	91	-48
Investing operations	-29	-49	164	-142
Financing operations	-27	-6	86	-19
Dividends payed	-	-	-	-70
Change in cash equivalent continuing operations	-1	-77	341	-279
Cash equivalents at beginning of period	639	395	327	574
Exchange-rate difference in cash equivalents	-1	9	-31	32
Cash equivalents at end of period	637	327	637	327



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Interim report January-March
May 3, 2011