

# Interim report

## January - September 2009

- Net revenues for the period from January to September amounted to SEK 1,725 M (1,905).
- For the period from January to September, a loss of SEK 105 M (profit: 203) was reported after tax.
- Net revenues for the third quarter amounted to SEK 549 M (735).
- The loss after tax for the third quarter amounted to SEK 38 M (profit: 83).
- Earnings per share after tax for the third quarter amounted to a loss of SEK 1.40 (profit: 3.00).
- The market weakened during the third quarter with lower earnings in the Offshore/Icebreaking business area, which had a negative impact on profitability.
- Earnings in Industrial Shipping were negatively affected by lower volumes and uneven load availability.
- **Results for January – September 2009:**

Net revenues SEK M	1,725 (1,905)
Operating loss before tax, SEK M	132 (profit: 215)*
Loss before tax, SEK M	135 (profit: 220)
Loss after current tax, SEK M	135 (profit: 220)
Loss after full tax, SEK M	105 (profit: 203)
Return on shareholders' equity	-10 % (+21 %)
Return on capital employed	-5% (+14 %)
Equity/assets ratio on the closing date	41% (42% at Dec. 31, 2008)
Shareholders' equity at September 30, 2009 was	SEK 45.40/share
(SEK 50.90/share at December 31, 2008)	

\* Operating loss: Earnings before tax and restructuring costs

## **TransAtlantic's business concept and strategic orientation**

TransAtlantic comprises of two business areas – Offshore/Icebreaking and Industrial Shipping. The Offshore/Icebreaking business area is based on combination vessels with long-term contracts and guaranteed revenues from icebreaking, in addition to other activities, mainly involving rig relocation in the offshore market. Industrial Shipping's operations focus on contract traffic, primarily for basic industries in the Nordic region, but also for other international players.

TransAtlantic has four strategic, financial goals:

- Annual growth of 5% to 10%
- A return on capital over a business cycle of at least 12% on shareholders' equity
- 10% on capital employed.
- An equity/assets ratio of at least 30%.

## **Consolidated earnings for the period from January to September 2009**

Consolidated net revenues amounted to SEK 1,725 M (1,905). The 9% decline in revenues was attributable to lower volumes and lower prices. In comparison with the preceding year, the following items affected comparability:

- During June 2008, TransAtlantic received a new Ship Management assignment, which consisted of staffing and operating the Swedish Government's icebreakers. The assignment generated SEK 33 M in net revenue during the first three quarters of 2008, (the assignment began in June 2008) which can be compared with SEK 88 M in net revenues during the corresponding period in 2009.
- TransSuomi Line was launched in January 2009. The route generated net revenues of SEK 184 M in the first nine months of 2009.
- The lay-up of the TransOak and TransMaple vessels led to a deviation in net revenues of SEK 113 M between the first nine months of 2008 and the corresponding period in 2009.

With consideration taken to the above, comparable revenues in 2009 declined by 16%.

The consolidated operating loss before tax amounted to SEK 132 M (profit: 215). The loss before tax amounted to SEK 135 M (profit: 220).

The loss after full tax amounted to SEK 105 M (profit: 203).

The Group's earnings are presented in the following table.

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<i>Group</i>	July - September		January - September		Full-year	Rolling
<i>SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008	12-month <sup>1)</sup>
Net revenue	<b>549</b>	735	<b>1 725</b>	1 905	2 648	2 468
Profit before capital costs ("EBITDA")	<b>-4</b>	148	<b>33</b>	372	502	153
Operating profit	<b>-48</b>	107	<b>-109</b>	253	315	-47
Profit before tax	<b>-53</b>	93	<b>-135</b>	220	259	-96
<i>Profit margin</i>	<b>-9,6%</b>	12,6%	<b>-7,8%</b>	11,4%	9,8%	-3,9%
<i>Profit before tax by business area</i>						
Offshore/Icebreaking business area	<b>-7</b>	66	<b>-4</b>	132	233	97
Industriell Shipping business area	<b>-37</b>	35	<b>-101</b>	101	81	-121
	<b>-44</b>	101	<b>-105</b>	233	314	-24
Ship Management/Group wide	<b>-8</b>	-8	<b>-27</b>	-18	-31	-40
Total operating profit	<b>-52</b>	93	<b>-132</b>	215	283	-64
Restructuring items	<b>-1</b>	0	<b>-3</b>	5	-24	-32
Profit before tax	<b>-53</b>	93	<b>-135</b>	220	259	-96
Current tax <sup>2)</sup>	<b>0</b>	0	<b>0</b>	0	-2	-2
Deferred tax	<b>15</b>	-10	<b>30</b>	-17	9	56
Profit after tax	<b>-38</b>	83	<b>-105</b>	203	266	-42
<i>SEK per share</i>						
Operating profit after current tax	<b>-1,90</b>	3,30	<b>-4,70</b>	7,70	10,10	-2,40
Profit after current tax	<b>-1,90</b>	3,40	<b>-4,90</b>	7,90	9,20	-3,50
Profit after tax <sup>1)</sup>	<b>-1,40</b>	3,00	<b>-3,80</b>	4,30	9,50	-1,50

1) Refers to the period October 2008 to September 2009.

2) Tax payable for the current year.

## Financial position, investments and divestments

The Group's cash and cash equivalents amounted to SEK 395 M at the end of the period (SEK 574 M at December 31, 2008).

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

<i>All amounts in SEK M</i>	July - September		January - September		Year 2008
	2009	2008	2009	2008	
Cash flow from current operations before changes in working capital	2	134	-7	318	417
Changes in working capital	-17	-64	-19	-20	77
Cash flow from current operations	-15	70	-26	298	494
Investing operations	-10	-18	-93	-61	-58
Financing operations	88	-41	-13	-118	-170
Dividends paid	-	-	-70	-70	-70
Change in cash equivalents	63	11	-202	49	196
Cash equivalents at beginning of period	336	427	574	393	393
Exchange-rate difference in cash equivalents	-4	2	23	-2	-15
CASH EQUIVALENTS AT END OF PERIOD <sup>2)</sup>	395	440	395	440	574

During the quarter, the Group raised a loan of SEK 119 M. In addition to SEK 395 M in cash and cash equivalents, the Group has unutilized credit facilities of SEK 200 M.

As of September 30, 2009, the Group's shareholders' equity amounted to SEK 1,259 M (corresponding to SEK 45.40 per share). Minority interest in closing shareholders' equity amounted to SEK 22 M, corresponding to SEK 0.80 per share.

The equity/assets ratio at the end of the period amounted to 41% (42% at December 31, 2008).

Ships values in today's market situation are more difficult to assess than normal. According to the group's principles is the next review of the vessels at market value in December.

Gross investments during the period from January to September amounted to SEK 182 M (112). Expenses primarily consisted of capitalized docking fees, investments in new winches for the Balder Viking and Vidar Viking, new building in progress of four AHTS vessels and the renovation of the Head Office in Skärhamn.

<i>Financial position</i>	September	December
<i>SEK M at the close of each period</i>	2009	2008
Total asset	3 101	3 348
Shareholders equity (incl minority)	1 259	1 421
<i>Soliditet</i>	41%	42%
Net indebtedness	837	700
<i>Debt/equity ratio %</i>	66%	43%
Closing cash and cash equivalents	395	574
<i>SEK per share</i>		
Shareholders equity incl minority interest	45,40	50,90

## General performance during the third quarter

### Offshore/Icebreaking business area

These operations are conducted through the Norwegian joint venture company TransViking Icebreaking & Offshore A/S, in which TransAtlantic owns 50%. The parties have decided to demerge the joint venture company among them.

The business area's vessels operated on the offshore spot market in the North Sea throughout the entire period.

The strengthening of the market that took place during the second quarter did not continue during the third quarter. This was primarily due to more vessels entering the spot market in the North Sea. Activity among the oil companies was thus largely unchanged, although a number of oil rigs were laid up at times while waiting for new assignments.

The building of additional AHTS vessels continues, although the first of four vessels will be delayed by about three to four months due to delivery delays from the Spanish shipyard's sub-contractors. The first vessel is expected to be ready in early February next year.

**The business area's operating loss for the first nine months of 2009** amounted to SEK 4 M (profit: 132).

<i>Offshore / Isbrytning</i>	July - September		January - September		Full year	Rolling
<i>SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008	12-months
Net revenue	<b>35</b>	114	<b>107</b>	249	402	260
Loss after net financial items	<b>-7</b>	66	<b>-4</b>	132	233	97
<i>Profit margin</i>	<b>-20,0%</b>	57,9%	<b>-3,7%</b>	53,0%	58,0%	37,3%

## Industrial Shipping business area

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

*Division RoRo-Baltic*, which connects ports in the Gulf of Bothnia with Lübeck and Gothenburg, experienced favorable load availability during the period. The proportion of third-party cargo remained at a stable level and some growth is expected during the rest of the year.

RoRo traffic between Kotka–Gothenburg and Lübeck, which was newly opened at the beginning of the year, showed declining volumes, due in part to production stops at Stora Enso's paper mills. Volumes increased again during September, however. No new production stops have been announced for the rest of the year. Other goods flows were also lower than normal during the summer months. In addition, very few cars were shipped from Gothenburg to Kotka. However, automotive shipping is expected to pick up again during the fourth quarter, although at a lower level. Despite strengthened sales efforts from our offices in Helsinki and Lübeck, the degree of utilization from Lübeck to Kotka remained at an unsatisfactory level.

The container line that feeds overseas containers from the harbors in the Gulf of Bothnia to Hamburg and Bremerhaven showed volume growth during the third quarter. A laid-up vessel was taken into operation during the third quarter. The addition of extra ports of call makes a positive contribution to earnings.

The *Container Division* conducts several operations, of which scheduled services to the UK (TransPal Line) and feeder traffic with the subsequent freight forwarding contracts (TransFeeder South) are the largest segments. The quarter continued to be characterized by low volumes within TransPal Line, particularly in the steel transport sector. During the fourth quarter, we expect profitability to improve as a result of increased volumes, primarily through the addition of steel shipments and a better adjustment of costs. Active sales efforts resulted in an increase in eastbound volumes.

In the TransFeeder South segment, volumes were at a lower level during the summer months. Demands for freight reductions from customers and even greater competition weakened profits during the quarter.

In the *Bulk/LoLo Division*, load availability in both Northern Europe and the Mediterranean increased during the third quarter. Freight levels, particularly for smaller tonnages in the company's fleet, increased, although from historically low levels and at a very slow rate. The Nordic paper industry, where several paper machines were re-started after standing idle during the second quarter, increased demand for raw materials, which also started a positive trend for the company's larger bulk tonnage.

In the *Atlantic Division*, westbound volumes were generally weak during July and August, since the paper mills took the opportunity to reduce production during the vacation period in order to reduce their inventories. In the beginning of September, an increase in volumes was noted, but was not sufficient to achieve a satisfactory degree of utilization. Eastbound volumes were favorable until July and then began to decline in August and September. Increased inventories, together with price pressure on newsprint in Europe, were contributing factors in the volume decline.

Quantities in the USEC (US East Coast) traffic remained low due to reduced demand for newsprint and the fact that some excess production capacity continues.

The TransMaple and TransOak vessels remain laid up awaiting cargo.

**Industrial Shipping's nine-month operating loss** amounted to SEK 101 M (profit: 101).

<i>Industrial Shipping</i>	July - September		January - September		Full year	Rolling
<i>SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008	12-months
Net revenue	<b>458</b>	495	<b>1 422</b>	1 480	2 006	1 948
Loss after net financial items	<b>-37</b>	35	<b>-101</b>	101	81	-121
<i>Profit margin</i>	<b>-8,1%</b>	7,1%	<b>-7,1%</b>	6,8%	4,0%	-6,2%

## Group organization/Ship Management

The central Group organization comprises management, as well as central administration, finance management and Production Support/ Ship Management. Apart from TransAtlantic's fleet, the Production Support/ 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.

The increase in net revenue during the nine-month period, compared with the year-earlier period, was attributable to a new ship-management assignment secured by TransAtlantic in June 2008, which comprises operating and staffing the Swedish Government's icebreakers. The assignment generated SEK 33 M in net revenues in the first nine months of 2008 (the assignment began on June 1, 2008), compared with SEK 88 M in net revenues in the first nine months of 2009.

The loss for central Group organization/Ship Management for the first nine months of 2009 amounted to SEK 27 M (loss: 18). Earnings for the first nine months were adversely affected primarily by lower returns on cash and cash equivalents. The result is primarily attributable to the company's administrative costs.

<i>Central Group</i>	July - September		January - September		Full year	Rolling
<i>SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008	12-months
Net revenue	<b>56</b>	126	<b>196</b>	176	240	260
Loss after financial items	<b>-8</b>	-8	<b>-27</b>	-18	-31	-40
<i>Profit margin</i>	<b>-14,3%</b>	-6,3%	<b>-13,8%</b>	-10,2%	-12,9%	-15,4%

## Corporate tax

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

The recognized, deferred tax liability for Swedish operations amounted to SEK 114 M at September 30, 2009 (SEK 164 M at December 31, 2008).

Alternative action programs are being prepared while the company awaits a political decision as regards the introduction of a Swedish tonnage tax.

## Repurchase of shares

In accordance with an authorization from the Annual General Meeting in April 2009, the company acquired 200,000 Series B shares during the second quarter of 2009, or 0.7% of the total number of shares, at an average price of SEK 28.50 per share. No share repurchases took place during the third quarter.

The total number of shares held in treasury by the company amounted to 704,800 Series B shares as of September 30, 2009, of which 504,800 Series B shares were repurchased in 2007.



Acquisitions can only be made via NASDAQ OMX Stockholm at a price within the registered price interval at any given time, meaning the interval between the highest and lowest purchase price.

The distribution of shares as of September 30, 2009 is presented below

Registered number of Series B shares	26,612,514
Repurchased shares held in treasury	- 704,800
Series B shares in the market	25,907,714

In addition, there are 1 817 960 A-shares.

### **Events after the close of the reporting period**

Klas Eskilsson, manager of the Bulk/LoLo division, was appointed acting manager for the Industrial Shipping business area. He continues in parallel as manager for the Bulk/LoLo Division.

### **Transactions with closely related parties**

No significant transactions or changes in relationships took place between TransAtlantic or the Parent Company and closely related parties during the period, compared with those described in the 2008 Annual Report.

### **Number of employees**

At September 30, 2009, the TransAtlantic Group had 1,042 employees, compared with 1,058 at year-end 2008.

As announced in a press release in April, codetermination negotiations have been initiated with the trade unions regarding the termination of about 60 positions, primarily in the Group's land organization. The negotiations continued during the third quarter, and to date, 48 positions have been affected.

### **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 Annual Report for 2008.

In the UK, a proposal has been made to introduce retroactive taxation for terminals in port areas. A provision of SEK 12 M for this tax was posted in the first quarter.

Due to the result for the third quarter, TransAtlantic has breached its loan covenants. Negotiations with the affected parties to the agreement are in progress.

## **Accounting principles**

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

## **New accounting principles in 2009**

As of 2009, TransAtlantic applies IFRS 8 Operating Segments in the reporting of operating divisions. The implementation of IFRS 8 has not entailed a change in the number of reported operating divisions. The revised IAS 1 Presentation of Financial Statements has been applied since January 1, 2009. The revision affected TransAtlantic's reporting retroactively from December 31, 2007. The revision means that revenues and expenses that were previously recognized directly against shareholders' equity are currently recognized in a separate report, other comprehensive income, directly following the earnings report.

## **Outlook for 2009**

Due to the exceptional difficulties in assessing the trend for the rest of the year, the Group is not providing a forecast.

## **Annual General Meeting**

Rederi AB TransAtlantic's Annual General Meeting will be held on Wednesday, April 28, 2010 at 4:00 p.m. at the Nordic Watercolor Museum in Skärhamn. The notice convening the Annual General Meeting will be published not later than four weeks prior to this date on the company's website and Post & Inrikestidning and will be advertised in Göteborgs-Posten and Dagens Industri.

## **Nominations Committee**

According to a decision by the Annual General Meeting in April 2009, a Nominations Committee shall be established prior to the 2010 Annual General Meeting. The Chairman of the Board of Directors was given the assignment of contacting the three largest registered shareholders or owner groups by the end of the third quarter of 2009 and requesting that they each appoint a member of the Nominations Committee, which shall comprise three members. The Nominations Committee is to appoint a chairman among its members. The names of the members of the Nominations Committee and the shareholders that they represent will be presented not later than six months prior to the 2010 Annual General Meeting.

## Press and analyst conference

In conjunction with the publication of the interim report for January to September, a teleconference will be held for the media, investors and analysts on Monday, October 26, at 9:30 a.m. The mass media and analysts are welcome to attend the press conference, during which the report will be presented and commented on by CEO Anders Källström and CFO Ola Helgesson.

Time: Monday, October 26 at 09:30 a.m.

Location: Saléns Konferenser, conference room "Berättaren", Norrlandsgatan 15, Stockholm

Schedule:	9:30 a.m.	Press conference begins
	9:35 a.m.	Review of the interim report
	10:15 a.m.	Questions and answers
	11:00 a.m.	Press conference ends

Those wishing to participate in the teleconference can call +46(0)8 – 23 23 90, and enter code 892 111, about five minutes before the start of the conference.

The presentation will be available for downloading at [www.rabt.se](http://www.rabt.se), on Monday, October 26 at 9:30 a.m.

Applications for participation can be sent to Communications Manager Catharina Sandberg, e-mail [catharina.sandberg@rabt.se](mailto:catharina.sandberg@rabt.se) or by phone at +46 (0)703-77 47 22.

## **Forthcoming financial reports 2010**

February 22	Year-end report 2009
April 28	Interim report January – March
April 28	Annual General Meeting
July 23	Interim report January – June
October 27	Interim report January – September

The interim report is available in its entirety on the company's website at [www.rabt.se](http://www.rabt.se)

This information is such that TransAtlantic is obliged to publish in accordance with the Securities Exchange and Clearing Operations Act or the Financial Trading Act. This report was submitted for publication at 8:30 a.m. on October 26, 2009.

Skärhamn October 26, 2009

Rederi AB TransAtlantic

The Board of Directors of Rederi AB TransAtlantic

### **For further information, please contact:**

President and CEO Anders Källström or CFO Ola Helgesson, tel +46 (0)304-67 47 00

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## Review report

We have reviewed the interim report of Rederi AB TransAtlantic for the period January 1 – September 30, 2009. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled in accordance with IAS 34 Interim reporting and the Swedish Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Gothenburg, October 26, 2009

PricewaterhouseCoopers AB

Helén Olsson Svärdström  
Authorized Public Accountant  
Auditor in charge

Olof Enerbäck  
Authorized Public Accountant

### Consolidated income statement

	July - September		January - September		Year
<i>All amounts in SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008
Net sales	<b>549</b>	735	<b>1 725</b>	1 905	2 648
Other operating revenue	<b>0</b>	4	<b>1</b>	20	32
Direct voyage costs	<b>-266</b>	-297	<b>-791</b>	-841	-1 170
Personnel costs <sup>1)</sup>	<b>-147</b>	-198	<b>-479</b>	-434	-609
Other costs	<b>-140</b>	-95	<b>-433</b>	-277	-399
Depreciation / write-downs	<b>-44</b>	-42	<b>-132</b>	-120	-187
Operating profit/loss	<b>-48</b>	107	<b>-109</b>	253	315
Net financial items	<b>-5</b>	-14	<b>-26</b>	-33	-56
Profit before tax	<b>-53</b>	93	<b>-135</b>	220	259
Tax on profit/loss for the period <sup>2)</sup>	<b>15</b>	-10	<b>30</b>	-17	7
<b>PROFIT FOR THE PERIOD</b>	<b>-38</b>	83	<b>-105</b>	203	266
<i>Attributable to:</i>					
Shareholders of the parent company	<b>-37</b>	83	<b>-99</b>	203	266
Minority interests in subsidiaries	<b>-1</b>	0	<b>-6</b>	0	0
<b>PROFIT FOR THE PERIOD</b>	<b>-38</b>	83	<b>-105</b>	203	266

Earnings per share, calculated on profit attributable to Parent

Company's shareholders, per share, SEK (before and after dilution) **-1.3** 3.0 **-3.6** 7.3 9.5

1) The amount includes restructuring costs due to reorganization within the Industrial Shipping business area with SEK -3 M (Jan - Sep 2008: 5, Jan - Dec 2008: -24)

2) The tax expense for the period January - September includes actual tax amounting SEK 0 M (0), and for total year 2008 SEK -2 M.

### Consolidated statement of comprehensive income

	July - September		January - September		Year
<i>All amounts in SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008
Profit for the period	<b>-38</b>	83	<b>-105</b>	203	266
<i>Other comprehensive income for the period:</i>					
Change in hedging reserve	<b>11</b>	-28	<b>16</b>	-33	-43
Change in translation reserve	<b>-35</b>	21	<b>3</b>	-8	51
Total other comprehensive income for the period	<b>-24</b>	-7	<b>19</b>	-41	8
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-62</b>	76	<b>-86</b>	162	274
<i>Attributable to:</i>					
Shareholders of the parent company	<b>-61</b>	76	<b>-80</b>	162	274
Minority interests in subsidiaries	<b>-1</b>	0	<b>-6</b>	0	0
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-62</b>	76	<b>-86</b>	162	274

### Net sales by business area

	July - September		January - September		Year
<i>All amounts in SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008
Offshore/Icebreaking <sup>1)</sup>	35	114	107	249	402
Industrial Shipping <sup>1)</sup>	458	495	1422	1 480	2006
<b>TOTAL - BUSINESS OPERATIONS</b>	<b>493</b>	609	<b>1 529</b>	1 729	2 408
Ship Management/Group-wide items	253	318	816	789	1 024
./. elimination internal sales	-197	-192	-620	-613	-784
<b>TOTAL NET SALES</b>	<b>549</b>	735	<b>1 725</b>	1 905	2 648

1) The amount comprise external sales.

### Profit/loss after financial items by business area

	July - September		January - September		Year
<i>All amounts in SEK M</i>	<b>2009</b>	2008	<b>2009</b>	2008	2008
Offshore/Icebreaking	-7	66	-4	132	233
Industrial Shipping	-37	35	-101	101	81
<b>TOTAL - BUSINESS OPERATIONS</b>	<b>-44</b>	101	<b>-105</b>	233	314
Ship Management/Group-wide items	-8	-8	-27	-18	-31
<b>OPERATING PROFIT/LOSS BEFORE TAX</b>	<b>-52</b>	93	<b>-132</b>	215	283
Restructuring items <sup>2)</sup>	-1	0	-3	5	-24
<b>RESULTAT FÖRE SKATT</b>	<b>-53</b>	93	<b>-135</b>	220	259
<i>Attributable to:</i>					
Shareholders of the parent company	-52	93	-129	220	259
Minority interests in subsidiaries	-1	0	-6	0	0

1) Operating profit/loss: Profit before tax and restructuring items.

2) The amount includes restructuring personnel costs due to reorganization within the business area Industrial Shipping amounting SEK -3 M (Jan - Sep 2008: 5, Jan - Dec 2008: -24).

### Assets by business areas

	Sep 30.	Dec 31.
<i>All amounts in SEK M</i>	<b>2009</b>	2008
Offshore/Icebreaking	859	768
Industrial Shipping	1 589	1 744
<b>TOTAL - BUSINESS AREAS</b>	<b>2 448</b>	2 512
Ship Management/Group-wide items	653	836
<b>TOTAL ASSETS</b>	<b>3 101</b>	3 348

### Consolidated balance sheet

	Sep 30. 2009	Dec 31. 2008
<i>All amounts in SEK M</i>		
Vessels	2 120	2 173
Other tangible fixed assets	85	66
Intangible fixed assets <sup>1)</sup>	13	15
Financial assets	64	64
Total fixed assets	2 282	2 318
Current assets	819	1 030
<b>TOTAL ASSETS</b>	<b>3 101</b>	<b>3 348</b>
Shareholders' equity <sup>2)</sup>	1 259	1 421
Long-term liabilities <sup>3)</sup>	1 341	1 382
Current liabilities <sup>3)</sup>	501	545
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3 101</b>	<b>3 348</b>

1) The amount includes goodwill with SEK 2 M ( 2 ).

2) Minority interests are included with SEK 22 M ( 29 ).

3) The total of the Group's long- and short-term interest-bearing liabilities amounts to SEK 1 232 M ( 1 152 ).

### Consolidated cash-flow statement

	July - September		January - September		Year
<i>All amounts in SEK M</i>	2009	2008	2009	2008	2008
Cash flow from current operations before changes in working capital	2	134	-7	318	417
Changes in working capital	-17	-64	-19	-20	77
Cash flow from current operations	-15	70	-26	298	494
Investing operations <sup>1)</sup>	-10	-18	-93	-61	-58
Financing operations	88	-41	-13	-118	-170
Dividends paid	-	-	-70	-70	-70
Change in cash equivalents	63	11	-202	49	196
Cash equivalents at beginning of period	336	427	574	393	393
Exchange-rate difference in cash equivalents	-4	2	23	-2	-15
<b>CASH EQUIVALENTS AT END OF PERIOD <sup>2)</sup></b>	<b>395</b>	<b>440</b>	<b>395</b>	<b>440</b>	<b>574</b>

1) Gross investments, mainly due to capitalized docking expenses, new winsches on Balder- and Vidar Viking and the ongoing newbuilding of four anchor handling vessels, amounted for the period SEK 182 M (Jan - Sep 2008: 112, Jan - Dec 2008: 144).

2) Cash equivalents end of period of SEK 395 M (Jan - Sep 2008: 440, Jan - Dec 2008: 574), are included in the balance sheet among current assets. In addition the group have unutilized standby facilities amounting SEK 200 M. The cash-flow statement's "Cash equivalents at end of period" comprise liquid funds, including utilized overdraftfacility of SEK 0 M (Jan - Sep 2008: 0, Jan - Dec 2008: 0).



### Consolidated shareholders' equity

	July - September		January - September		Year
<i>All amounts in SEK M</i>	2009	2008	2009	2008	2008
Shareholders' equity at beginning of period	1 321	1 233	1 421	1 217	1 217
Dividend	-	-	-70	-70	-70
Acquisition of own shares	-	-	-6	-	-
Total comprehensive income for the period	-62	76	-86	162	274
<b>SHAREHOLDERS' EQUITY AT END OF PERIOD 1)</b>	<b>1 259</b>	<b>1 309</b>	<b>1 259</b>	<b>1 309</b>	<b>1 421</b>

There are no warrants or other equity instruments in Transatlantic Group.

1) Shareholders' equity includes minority interests of SEK 22 M (Jan - Sept 2008: 27, Jan - Dec 2008: 29).

	July - September		January - September		Year
<i>Number of shares ('000)</i>	2009	2008	2009	2008	2008
Number of outstanding shares at beginning of period	27 726	27 926	27 926	27 926	27 926
Buy-back of shares <sup>1)</sup>	-	-	-200	-	-
Number of outstanding shares at end of period	27 726	27 926	27 726	27 926	27 926
Number of shares held as treasury shares	705	505	705	505	505
Total number of shares at end of period	28 431	28 431	28 431	28 431	28 431
Average number of outstanding shares	27 726	27 926	27 837	27 926	27 926

1) General meeting held in april 2009 decided to continue buy back program of shares, maximum 10 % of the total number of shares in mothercompany.

### Data per share

	July - September		January - September		Year
<i>All amounts in SEK</i>	2009	2008	2009	2008	2008
Earnings before capital expenses (EBITDA)	-0.2	5.3	0.8	13.3	18.0
Earnings before interest expenses (EBIT)	-1.7	3.8	-3.7	9.4	11.3
Profit after current tax	-1.9	3.4	-4.9	7.9	9.2
Profit after full tax	-1.4	3.0	-3.8	7.3	9.5
Shareholders' equity at end of period	45.4	46.9	45.4	46.9	50.9
Operating cash flow	-0.3	4.8	-0.1	12.0	15.9
Total cash flow	2.3	0.4	-7.3	1.8	7.0

### Key data <sup>1)</sup>

		July - September		January - September		Year
		2009	2008	2009	2008	2008
Earnings before capital expenses (EBITDA)	SEK M	-4	148	23	372	502
Earnings before interest expenses (EBIT)	SEK M	-47	108	-102	264	304
Shareholders' equity	SEK M	1 259	1 309	1 259	1 309	1 421
Net interestbearing debts	SEK M	837	711	837	711	615
Operating cash flow	SEK M	-9	135	-3	336	444
Total cash flow	SEK M	63	11	-202	49	195
Return on capital employed	%	-7.6	17.9	-5.3	14.4	12.5
Return on shareholders' equity	%	-11.9	26.3	-10.5	21.5	20.2
Interest-coverage ratio	TIMES	-0.5	10.2	0.9	8.5	9.2
Equity/assets ratio	%	40.6	41.4	40.6	41.4	42.4
Debt/equity ratio	%	66.5	54.4	66.5	54.4	43.2
Profit margin	%	-9.7	12.8	-7.8	11.6	9.8

1) The principles used calculating key data are the same that were used in the group's latest annual report, where you also can find definitions.

### *Parent company income statement*

<i>All amounts in SEK M</i>	July - September		January - September		Year
	2009	2008	2009	2008	2008
Net sales <sup>1)</sup>	313	171	932	510	734
Other operating revenue	1	6	1	20	22
Direct voyage costs <sup>1)</sup>	-73	-2	-259	-2	-36
Personnel costs <sup>1)</sup>	-60	-57	-182	-165	-236
Other costs <sup>1)</sup>	-193	-127	-575	-377	-527
Depreciation / write-downs	-6	-2	-16	-14	-18
Operating profit/loss	-18	-11	-99	-28	-61
Net financial items <sup>2)</sup>	-32	9	-54	1	272
Profit/loss before tax	-50	-2	-153	-27	211
Tax on profit/loss for the period <sup>3)</sup>	12	-1	32	4	8
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-38</b>	<b>-3</b>	<b>-121</b>	<b>-23</b>	<b>219</b>

1) Increase in sales and costs relates to new line-services and chartering operations transferred from subsidiaries to mother company.

2) The amount for 2009 includes write downs of shares in subsidiaries with SEK -23M. In the amount for the year 2008 anticipated dividends are included from group companies with SEK 269 M.

3) The tax expense for the year includes actual tax amounting SEK - M (Jan - Sep 2008: 0, Jan - Dec 2008: 0).

### *Parent company balance sheet*

<i>All amounts in SEK M</i>	Sep 30. 2009	Dec 31. 2008
Other tangible fixed assets <sup>1)</sup>	54	25
Intangible fixed assets <sup>2)</sup>	34	46
Financial assets	741	672
Total fixed assets	829	743
Current assets <sup>3, 4)</sup>	403	536
<b>TOTAL ASSETS</b>	<b>1 232</b>	<b>1 279</b>
Shareholders' equity	755	952
Provisions	57	57
Long term liabilities <sup>5)</sup>	100	-
Current liabilities <sup>4, 5)</sup>	320	270
<b>TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES</b>	<b>1 232</b>	<b>1 279</b>

1) The increase relates to investments in cargo handling equipment and a new office building.

2) Amount includes goodwill of SEK - M ( - ).

3) Liquid funds are included with SEK 147 M ( 222 ).

4) The increase in current assets and liabilities relates to chartering operations transferred from subsidiaries to mother company.

5) The total of the parent companies interest-bearing liabilities amounts to SEK 119 M ( - ).