

INTERIM REPORT JANUARY - SEPTEMBER 2008

Strong earnings for both the Offshore/Icebreaking and Industrial Shipping business areas

- *For the January to September period, profit after tax rose by 29% to SEK 203 M (157).*
- *Profit after tax for the third quarter signified an improvement by 41% to SEK 83 M (59)*
- *The Group's net revenue increased to SEK 1,532 M (1,430)*
- *Net profit per share amounted to SEK 7.30 (5.50).*
- *On a rolling 12-month basis, the Group's operating profit amounted to SEK 321 M, corresponding to SEK 11.50 per share. **
- *The offshore spot market in the North Sea was very strong, with high rates and high capacity utilization. During October, all four offshore vessels reported record earnings of approximately GBP 160.000 - 175,000/day.*
- *Earnings for Industrial Shipping continued to improve successively through increased integration and more marketing. The discussions' about sale of part of the Atlantic division continues.*
- *Anders Källström will assume the position of President on November 1, 2008.*
- **Results for January - September 2008:**
 - Net revenue: SEK 1, 532 M (1,430)*
 - Operating profit before tax: SEK 215 M (174) **
 - Profit before tax: SEK 220 M (172)*
 - Profit after current tax: SEK 220 M (172)*
 - Profit after full tax: SEK 203 M (157)*
 - On September 30, 2008 shareholders' equity amounted to SEK 46.90/share (SEK 43.60/share on December 31, 2007)*
 - The equity/assets ratio on the closing date was 41% (39% on December 31, 2007)*
 - Return on equity: 21% (18%)*
 - Return on capital employed: 14% (12%)*

** Operating profit: Earnings before tax and restructuring costs*

The figures above relates to continuing operations and excludes the parts of Transatlantic Services held for sale.

Transatlantic's operations, goals and strategy

Transatlantic consists partly of the Offshore/Icebreaking business area and partly of the Industrial Shipping business area. The operations of the Offshore/Icebreaking business area are based on combination vessels operated on long-term contracts and guaranteed income for icebreaking, in addition to other deployment, mainly for rig-relocation in the offshore market. Industrial Shipping focuses on contract traffic for primarily all basic industries in the Nordic region.

Transatlantic's business concept is to market, develop and deliver the market's most efficient transport solutions in close and active cooperation with customers.

Transatlantic's goal is to be the market leader in its segment, with profitability that generates a favorable return for shareholders. The goal is a return of at least 12% on shareholders' equity and an equity/assets ratio that does not fall below 30%.

The Group's strategy for the next few years emphasizes growth and sustainable profitability. Growth will be achieved organically and through acquisition. The Group is also very open to the development of various partnerships aimed at broadening operations or implementing various investments and projects.

The ambitions for growth will require investments in new tonnage and replacement tonnage. These will be conducted without jeopardizing the Group's financial objectives. This also means that the Group's tonnage requirements will be partly resolved through charter contracts and by external investors becoming wholly or partly involved in the fleet operated by the Group.

The strategy for and development of the Group places major demands on quality, safety and the environment, as well as awareness of customer demands and a willingness to change.

General developments during the third quarter

During the third quarter of the year, continued favorable shipping trends were reported despite the turmoil in the financial market and very high oil prices. Capacity utilization in the transatlantic segment was generally strong. Within the Offshore/Icebreaking business area, there was higher demand for the division's vessels since activities increased and the number of vessels is somewhat fewer in the spot market. The Industrial Shipping business area developed positively despite the effects of the continued weak US dollar on export volumes from Europe to North America.

The Offshore/Icebreaking business area noted stronger demand for the division's AHTS vessels during the quarter, compared with the year-earlier period. A gradual increase in demand for AHTS tonnage was noted as a result of the high level of activity among oil companies, fewer available vessels in the spot market and poor weather in the area causing the extension of several assignments. Market rates gradually increased and reached record levels at the end of the period.

The business area's profit was SEK 66 M (52).

The Industrial Shipping business area improved its profit for the remaining business, which totaled SEK 35 M (19) for the quarter. The earnings improvement was a result of implemented rationalizations and restructuring measures. During the period, no major operational disruptions were noted. Evaluation of resource utilization continues with the aim of achieving the Group's overall profitability targets.

Profit for the Transatlantic division was SEK 15 M (8) for the quarter, while the European Services division reported a profit of SEK 20 M (11).

Consolidated earnings for the period January – September 2008

The Group's net revenues amounted to SEK 1,532 M (1,430). The increase in sales was due partly to new ship management assignments pertaining to crewing and operating the Swedish government's icebreakers and another external vessel, and partly the increase in revenues for the Industrial Shipping business area, compared with the year-earlier period.

The Group's operating profit before tax amounted to SEK 215 M (174). Profit before tax was SEK 220 M (172). Earnings include positive restructuring items of SEK 5 M, mainly attributable to the sale of the M/S Holmön. Net profit after full tax was SEK 203 M (157).

<i>Group</i>	July - September		January - September		Year	Rolling
<i>SEK - M Continuing operations</i>	2008	2007	2008	2007	2007	12-m ¹⁾
Net revenue	603	463	1 532	1 430	1 957	2 564
Profit before capital costs ("EBITDA")	142	110	354	303	446	497
Operating profit	106	76	252	206	316	362
Profit before tax	93	63	220	172	277	325
<i>Profit margin</i>	15,6%	13,6%	14,4%	12,0%	14,1%	12,7%
<i>Profit before tax by business area</i>						
Offshore/Icebreaking business area	66	52	132	144	230	218
Industrial shipping business area						
Transatlantic Services division	15	8	26	13	20	33
European Services division	20	11	75	41	60	94
	35	19	101	54	80	127
Ship Management/Group wid	-8	-8	-18	-24	-30	-24
Total operating profit	93	63	215	174	280	321
Restructuring items	0	0	5	-2	-3	4
Profit before tax	93	63	220	172	277	325
Current tax ²⁾	0	0	0	0	-93	-93
Deferred tax	-10	-4	-17	-15	1	-1
Profit - continuing operations	83	59	203	157	185	231
Profit - discontinued operations	0	2	0	0	1	1
PROFIT	83	61	203	157	186	232
<i>SEK per share - continuing operations</i>						
Operating profit after current tax	3,40	2,20	7,70	6,10	6,60	8,10
Profit after current tax	3,40	2,20	7,90	6,00	6,50	8,20
Profit after tax	3,00	2,10	7,30	5,50	6,50	8,20

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

2) Current tax refers to tax to be paid or received for the current year.

Offshore/Icebreaking business area

Operations are conducted through the Norwegian joint-venture company, TransViking Icebreaking & Offshore AS, in which Transatlantic owns 50%. The business area's vessels operated in the North Sea spot market during the entire period.

The Offshore/Icebreaking business area has generally had favourable earnings during the year. Demand was at a good level throughout the period, but volatility was high as a result of the oil companies signing more long-term contracts than previously. The possibility to sign longer contracts for the shipping company's vessels is being evaluated continuously based on market assessments. The business area's profits were negatively impacted by the weakening of the GBP.

The building of an additional four AHTS vessels continues according to plan, with the first vessel scheduled for delivery in the fourth quarter of 2009.

The business area's earnings for the nine-month period amounted to SEK 132 M (144).

<i>Offshore / Icebreaking</i>	July - September		January - September		Full-year	rolling
<i>MSEK</i>	2008	2007	2008	2007	2007	12-month
Net revenue	114	79	249	234	359	374
Profit after net financial items	66	52	132	144	230	218
<i>Profit margin</i>	57,9%	65,8%	53,0%	61,5%	64,1%	58,3%

Industrial Shipping business area

The business area consists of two divisions, Transatlantic Services and European Services. The business area's earnings improved compared with the year-earlier period.

<i>Industrial Shipping</i>	July - September		January - September		Year	Rolling
<i>SEK M</i>	2008	2007	2008	2007	2007	12-m
Net revenue	363	354	1 107	1 065	1 432	1 474
Profit after net financial items	35	19	101	54	80	127
<i>Profit Margin</i>	9,6%	5,4%	9,1%	5,1%	5,6%	8,6%

Transatlantic Services

The earnings trend in the Transatlantic division was positive during the nine-month period, but remained unsatisfactory in terms of overall profitability. The continuous strong demand for smaller bulk tonnage implies that the four LoLo vessels achieved a continued satisfactory level.

The nine-month earnings amounted to SEK 26 M (13).

<i>Transatlantic Services</i>	July - September		January - September		Year	Rolling
SEK M	2008	2007	2008	2007	2007	12-m
Net revenue	29	42	129	130	175	174
Profit after net financial items	15	8	26	13	20	33
Profit margin	51,7%	19,0%	20,2%	10,0%	11,4%	19,0%

Discontinued operations – the parts of Transatlantic Division held for sale

Due to increased efficiency, traffic along the US east coast and the Caribbean developed positively in terms of earnings. In the transatlantic traffic, the weak US dollar continued to result in considerably lower volumes in the westbound direction, leading to low capacity utilization, while eastbound vessels were fully utilized during the period. The implemented action program to improve profitability in services through the reduction of vessel capacity and rate increases has begun to have effect.

The nine-month earnings amounted to SEK 0 M (0).

European Services

The operation comprises scheduled feeder traffic of containers to the UK and Germany, and contract-based small bulk traffic within Europe, as well as an expanding unit for European system traffic for forest products.

Earnings in the European Services division developed positively during the period and all operations within the division are now reporting a surplus. However, the total profitability within the division is still not at a satisfactory level in relation to sales and capital utilization. Consequently, the operations are being consolidated to provide better opportunities for offering customers a more uniform and comprehensive service, as well as to create the prerequisites for new contracts.

The re-routing of scheduled traffic in the UK is fully completed and, combined with good volumes, has contributed to considerable improvements in the division's earnings.

RoRo traffic in the Baltic Sea experienced continued satisfactory growth and both customer and cargo bases were expanded, resulting in the lower volumes of forest products being compensated by well-paying third-party cargo. In terms of operations, the feeder traffic has merged with the RoRo traffic, which produced a beneficial trend with increased volumes in both southbound and northbound directions. It was possible to introduce larger capacity vessels into operations.

The small-bulk traffic conducted in the Baltic Sea and the Mediterranean reported positive earnings on par with the year-earlier period.

The European Services division, which noted an improved margin and increased revenues increase during the period, reported earnings for the nine-month period of SEK 75 M (41).

<i>European Services</i>	July - September		January - September		Year	Rolling
<i>SEK M</i>	2008	2007	2008	2007	2007	12-m
Net revenue	334	312	978	935	1 257	1 300
Profit after net financial items	20	11	75	41	60	94
<i>Profit margin</i>	6,0%	3,5%	7,7%	4,4%	4,8%	7,2%

Central Group organization

The central Group organization comprises management and the Ship Management support function, as well as central administration and finance management. The unit includes ship management, which, with the exception of the Transatlantic Services' own fleet, also comprises 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 motive for accepting external assignments is to achieve economies of scale for shipboard employees and to facilitate the comprehensive purchases undertaken for the Group's fleet of vessels. The increase in the net revenue during the quarter is attributable to an expansion of external ship-management assignments, including on behalf of the Swedish Maritime Administration.

Earnings for the division, which include net financial items for the central finance management, amounted to a loss of SEK 18 M (loss: 24) for the January – September period.

<i>Group wide</i>	July - September		January - September		Year	Rolling
<i>SEK M</i>	2008	2007	2008	2007	2007	12-m
Net revenue	126	30	176	131	166	211
Profit after net financial items	-8	-8	-18	-24	-30	-24
<i>Profit margin</i>	-6,3%	-26,7%	-10,2%	-18,3%	-18,1%	-11,4%

Corporate tax

The general situation for the Group's current structure is that taxes payable are very limited. Accordingly, corporate tax consists mainly of estimated, deferred tax. The low level of taxes payable is due to the Group's operations being conducted in part in countries where taxation is based on so-called tonnage tax, or similar tax structures, and tax and depreciation/amortization regulations that provide opportunities to defer tax payments.

During the period, no costs for actual (payable) taxes were recorded, only a deferred tax liability of SEK 17 M. The recognized, deferred tax liability for Swedish operations amounted to SEK 141 M at September 30, 2008 (120 at December 31, 2007).

Transatlantic's jointly-owned company, TransViking, has been included in the new Norwegian tonnage tax system, meaning that only a low annual tax will have to be paid, without any other taxable consequences. The tax consequences of participating in the new system (SEK 90 M) were reported during 2007, with the resulting tax liability being payable over a 10-year period.

Pending a political decision regarding whether Swedish tonnage tax will be introduced, alternative actions are being planned.

Financial position, investments and divestments

The Group's cash and cash equivalents amounted to SEK 440 M (393 at December 31, 2007) at the end of the period. In addition, the Group has unutilized committed lines of credit in the amount of SEK 400 M.

On September 30, the Group's shareholders' equity totaled SEK 1,309 M (corresponding to SEK 46.90/share). Minority interest in the year's closing shareholders' equity amounted to SEK 27 M, corresponding to SEK 0.95/share.

The equity/assets ratio at the end of the quarter was 41% (39% at December 31, 2007).

Gross investments during the nine-month period amounted to SEK 112 M (237). Expenses were primarily attributable to capitalized docking fees and ongoing new construction of the four AHTS vessels.

<i>Financial position</i>	September	December
<i>SEK M at the close of each period</i>	2008	2007
Total asset	3 160	3 124
Shareholders equity (incl minority)	1 309	1 217
Equity/asset ratio	41%	39%
Net indebtedness	711	823
Debt/equity, %	54%	68%
Closing cash and cash equivalents	440	393
<i>SEK per share</i>		
Shareholders equity incl minority interests	46,90	43,60

Events after the close of the reporting period

The negotiations that were initiated during September, to divest portion of the Atlantic division, according to earlier press release on September 29, continues.

During the first weeks in October, the shipping company's four AHTS vessels reported record earnings between GBP 160,000 and 175,000 per day in the spot market in the North Sea. The capacity utilization rate

Transatlantic has reach an agreement with SCA about an extension of current agreement to 2016

Anders Källström will assume the position of President on November 1, 2008.

Risks and uncertainties

Transatlantic is a Group comprising 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 2007 (page 35).

Transactions with closely related parties

No transactions have taken place between Transatlantic and closely related parties that have significantly affected the company's position and earnings.

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 2:1 Accounting for legal entities. The same accounting principles and basis for estimation for both the Group and Parent Company have been applied as those used in the most recent annual report. New or revised IFRS standards that have come into effect since January 1, 2008, have not had any significant impact on the Group's earnings or balance sheets.

Outlook for 2008

The uncertainty characterizing the global economy is also expected to impact the sector in which the shipping company operates. However, the offshore spot market in the North Sea is expected to remain strong but volatile.

Telephone conference

In conjunction with the interim report, a telephone conference is scheduled for Tuesday, October 25, at 8:30 a.m., with participation by Transatlantic's President Carl-Johan Hagman and CFO Stefan Eliasson. For further information, please see our website: www.rabt.se.

Forthcoming financial reports 2009

Fourth quarter	February 24, 2009
First quarter	April 23, 2009

Skärhamn, October 20, 2008

Rederi AB Transatlantic

(Corp. Org. No: 556161-0113)

Board of Rederi AB Transatlantic

*For further comments, please contact President Carl-Johan Hagman or CFO Stefan Eliasson,
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Review report

We have reviewed the interim report of Rederi AB Transatlantic for the period January 1 – September 30, 2008. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim report 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 and in accordance with the Annual Accounts Act for the Parent Company.

Gothenburg, October 20, 2008

Öhrlings PricewaterhouseCoopers AB

Helén Olsson Svärdröm
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>	2008	2007	2008	2007	2007
<i>Continuing operations:</i>					
Net sales	603	463	1 532	1 430	1 957
Other operating revenue	4	0	20	2	7
Personnel costs	-191	-111	-412	-302	-418
Other costs	-275	-243	-786	-828	-1 100
Depreciation / write-downs	-35	-33	-102	-96	-130
Operating profit/loss	106	76	252	206	316
Net financial items	-13	-13	-32	-34	-39
Profit before tax	93	63	220	172	277
Tax on profit/loss for the period ¹⁾	-10	-4	-17	-15	-92
PROFIT FOR CONTINUING OPERATIONS ²⁾	83	59	203	157	185
<i>Discontinued operations:</i>					
Profit for discontinued operations ³⁾	0	2	0	0	1
PROFIT FOR THE PERIOD	83	61	203	157	186
<i>Attributable to:</i>					
Shareholders of the parent company	83	61	203	157	186
Minority interests in subsidiaries	0	0	0	0	0
PROFIT FOR THE PERIOD	83	61	203	157	186

1) The tax expense for the period includes actual tax amounting SEK 0 M (Jan - Sept 2007: 0, Jan - Dec 2007: -93).

2) The amount includes restructuring costs, mainly book-gains from sale of the vessel "Holmon", with SEK 5 M (Jan - Sept 2007: -2, Jan - Dec 2007: -3).

3) The amounts relates to the parts of Transatlantic Services held for sale.

Income statement for discontinued operations:

	July - September		January - September		Year
<i>All amounts in SEK M</i>	2008	2007	2008	2007	2007
<i>Discontinued operations:</i>					
Net sales	132	148	373	441	573
Costs	-132	-146	-373	-441	-572
Profit before tax	0	2	0	0	1
Tax on profit for the period	0	0	0	0	0
PROFIT FOR THE PERIOD FOR DISCONTINUED OPERATIONS	0	2	0	0	1

Net sales by area of continuing operation

	July - September		January - September		Year
<i>All amounts in SEK M</i>	2008	2007	2008	2007	2007
Offshore/Icebreaking	114	79	249	234	359
Industrial Shipping					
Transatlantic Services	29	42	129	130	175
European Services	334	312	978	935	1 257
	363	354	1 107	1 065	1 432
TOTAL - BUSINESS OPERATIONS	477	433	1 356	1 299	1 791
Ship Management/Group-wide items	126	30	176	131	166
TOTAL NET SALES	603	463	1 532	1 430	1 957

1) The amount excludes the net sales from the parts of Transatlantic Services held for sale (also see the table above).

Profit/loss after financial items per business area

<i>All amounts in SEK M</i>	July - September		January - September		Year
	2008	2007	2008	2007	2007
Offshore/Icebreaking	66	52	132	144	230
Industrial Shipping					
Transatlantic Services	15	8	26	13	20
European Services	20	11	75	41	60
	35	19	101	54	80
TOTAL - BUSINESS OPERATIONS	101	71	233	198	310
Ship Management/Group-wide items	-8	-8	-18	-24	-30
OPERATING PROFIT/LOSS BEFORE TAX FOR CONTINUING OPERATIONS ¹⁾	93	63	215	174	280
Restructuring items	0	0	5	-2	-3
Discontinued operations ²⁾	0	2	0	0	1
RESULTAT FÖRE SKATT	93	65	220	172	278
<i>Attributable to:</i>					
Shareholders of the parent company	93	65	220	172	278
Minority interests in subsidiaries	0	0	0	0	0

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

2) The amounts relates to the parts of Transatlantic Services held for sale.

Consolidated balance sheet

<i>All amounts in SEK M</i>	Sept 30. 2008	Dec 31. 2007
Vessels	1 973	2 047
Other tangible fixed assets	64	64
Intangible fixed assets ¹⁾	15	14
Financial assets	71	73
Total fixed assets	2 123	2 198
Current assets	859	926
Assets held for sale ²⁾	178	-
TOTAL ASSETS	3 160	3 124
Shareholders' equity ³⁾	1 309	1 217
Long-term liabilities ^{4, 5)}	1 378	1 365
Current liabilities ⁴⁾	406	542
Liabilities related to assets held for sale ²⁾	67	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 160	3 124

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

2) The amounts relates to the parts of Transatlantic Services held for sale. The amount "Assets held for sale" includes SEK 108 M related to the vessels Transoak och Transmaple which have been reclassified from "Vessels".

3) Minority interests are included with SEK 27 M (25).

4) The total of the Group's long- and short-term interest-bearing liabilities amounts to SEK 1 152 M (1 215).

5) The pension provisions are recalculated at year-end reporting according to the Group's accounting principles.

Pledged assets	2 115	2 061
Contingent liabilities	-	-

Consolidated cash-flow statement

<i>All amounts in SEK M</i>	July - September		January - September		Year
	2008	2007	2008	2007	2007
Cash flow from current operations before changes in working capital	127	98	300	270	398
Changes in working capital	-64	-6	-20	-62	-116
Cash flow from current operations	63	92	280	208	282
Investing operations ²⁾	-18	8	-38	-11	-32
Financing operations	-41	-12	-118	-25	-86
Dividends paid	-	-	-70	-57	-57
Change in cash equivalents continuing operations	4	88	54	115	107
Change in cash equivalents discontinued operations ¹⁾	7	6	-5	4	8
Cash equivalents at beginning of period	427	298	393	264	264
Exchange-rate difference in cash equivalents	2	4	-2	13	14
CASH EQUIVALENTS AT END OF PERIOD ³⁾	440	396	440	396	393

1) Cash flow related to the parts of Transatlantic Services held for sale:

<i>All amounts in SEK M</i>	July - September		January - September		Year
	2008	2007	2008	2007	2007
Cash flow from current operations	7	6	18	12	16
Investing operations	0	0	-23	-8	-8
Financing operations	0	0	0	0	0
Change in cash equivalents discontinued operations	7	6	-5	4	8

2) Gross investments, mainly due to capitalized docking expenses and ongoing newbuilding of four anchor handling vessels, amounted for the period January - September SEK 112 M (237). In January 2008 Holmön was delivered to new owners with positive cash effect of SEK 18 M.

3) Cash equivalents, including utilized overdraft facilities, of SEK 440 M (Jan - Sept 2007: 298, Jan - Dec 2007: 393) are included in the balance sheet among current assets. In addition the group have unutilized standby facilities amounting SEK 400 M. The cash-flow statement's "Cash equivalents at end of period" comprise liquid funds, including utilized overdraft facility of SEK 0 M (Jan - Sept 2007: 0, Jan - Dec 2007: 0).

Consolidated shareholders' equity

<i>All amounts in SEK M</i>	July - September		January - September		Year
	2008	2007	2008	2007	2007
Shareholders' equity at beginning of period	1 233	1 134	1 217	1 085	1 085
Dividend	-	-	-70	-57	-57
Acquisition of own shares	-	-6	-	-17	-34
Translation differences / cash flow hedges	-7	9	-41	30	37
Profit/loss for the period	83	61	203	157	186
SHAREHOLDERS' EQUITY AT END OF PERIOD 1)	1 309	1 198	1 309	1 198	1 217

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

1) Shareholders' equity includes minority interests of SEK 27 M (30 Sept 2007: 24, 31 Dec 2007: 25).

<i>Number of shares ('000)</i>	July - September		January - September		Year
	2008	2007	2008	2007	2007
Number of outstanding shares at beginning of period	27 926	28 431	27 926	28 642	28 642
Buy-back of shares	-	-123	-	-334	-716
Number of outstanding shares at end of period	27 926	28 308	27 926	28 308	27 926
Number of shares held as treasury shares ¹⁾	505	123	505	123	505
Total number of shares at end of period	28 431	28 431	28 431	28 431	28 431
Average number of outstanding shares	27 926	28 389	27 926	28 410	28 346

1) In August -07 the share capital was reduced with the at that time bought back shares, total 2,427,000.

Data per share

Continuing operations		July - September		January - September		Year
All amounts in SEK		2008	2007	2008	2007	2007
Earnings before capital expenses (EBITDA)		5.1	3.9	12.7	10.7	15.7
Earnings before interest expenses (EBIT)		3.9	2.8	9.4	7.7	12.0
Profit after current tax		3.4	2.2	7.9	6.0	6.5
Profit after full tax		3.0	2.1	7.3	5.5	6.5
Shareholders' equity at end of period		46.9	42.3	46.9	42.3	43.6
Operating cash flow		4.6	3.4	11.4	9.4	14.4
Total cash flow		0.2	3.1	1.9	4.1	3.8
<hr/>						
Discontinued operations		July - September		January - September		Year
All amounts in SEK		2008	2007	2008	2007	2007
Earnings before capital expenses (EBITDA)		0.2	0.2	0.7	0.4	0.6
Earnings before interest expenses (EBIT)		0.0	0.1	0.0	0.0	0.0
Profit after current tax		0.0	0.1	0.0	0.0	0.0
Profit after full tax		0.0	0.1	0.0	0.0	0.0
Shareholders' equity at end of period		n.a	n.a	n.a	n.a	n.a
Operating cash flow		0.2	0.2	0.7	0.4	0.6
Total cash flow		0.2	0.2	-0.2	0.1	0.3

Key data ¹⁾

Continuing operations		July - September		January - September		Year
		2008	2007	2008	2007	2007
Earnings before capital expenses (EBITDA)	SEK M	142	110	354	303	446
Earnings before interest expenses (EBIT)	SEK M	108	80	264	219	340
Shareholders' equity	SEK M	1 309	1 198	1 309	1 198	1 217
Net interestbearing debts	SEK M	711	902	711	902	823
Operating cash flow	SEK M	128	97	318	268	407
Total cash flow	SEK M	4	89	54	115	108
Return on capital employed	%	17.9	13.2	14.4	12.5	14.8
Return on shareholders' equity	%	26.3	20.8	21.5	18.3	16.1
Interest-coverage ratio	TIMES	10.2	7.0	8.5	6.7	7.4
Equity/assets ratio	%	41.4	38.9	41.4	38.9	39.0
Debt/equity ratio	%	54.4	75.3	54.4	75.3	67.6
Profit margin	%	15.6	13.6	14.4	12.0	14.1
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Discontinued operations		July - September		January - September		Year
		2008	2007	2008	2007	2007
Earnings before capital expenses (EBITDA)	SEK M	7	6	18	12	16
Earnings before interest expenses (EBIT)	SEK M	0	2	0	0	1
Shareholders' equity	SEK M	n.a	n.a	n.a	n.a	n.a
Net interestbearing debts	SEK M	n.a	n.a	n.a	n.a	n.a
Operating cash flow	SEK M	7	6	18	12	16
Total cash flow	SEK M	7	6	-5	4	8
Return on capital employed	%	n.a	n.a	n.a	n.a	n.a
Return on shareholders' equity	%	n.a	n.a	n.a	n.a	n.a
Interest-coverage ratio	TIMES	n.a	n.a	n.a	n.a	n.a
Equity/assets ratio	%	n.a	n.a	n.a	n.a	n.a
Debt/equity ratio	%	n.a	n.a	n.a	n.a	n.a
Profit margin	%	0.1	1.5	0.0	0.1	0.2

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

All amounts in SEK M	July - September		January - September		Helår
	2008	2007	2008	2007	2007
Net sales ¹⁾	171	91	510	238	317
Other operating revenue	6	2	20	4	7
Personnel costs ¹⁾	-57	-8	-165	-21	-35
Other costs ¹⁾	-129	-80	-379	-220	-297
Depreciation / write-downs	-2	-6	-14	-17	-17
Operating profit/loss	-11	-1	-28	-16	-25
Net financial items ²⁾	9	2	1	92	120
Profit/loss before tax	-2	1	-27	76	95
Tax on profit/loss for the period ³⁾	-1	-3	4	2	3
PROFIT/LOSS FOR THE PERIOD	-3	-2	-23	78	98

1) Increase in sales and costs relates to ship management operations transferred from subsidiaries to mother company, and also the new shipmanagement assignments for Swedish Maritime Administration handling five icebreakers.

2) The amount includes dividends from group companies with SEK - M (Jan - Sep 2007: 93, Jan - Dec 2007: 118).

3) The tax expense for the period includes actual tax amounting SEK - M (Jan - Sep 2007: -, Jan - Dec 2007: -).

Parent company balance sheet

All amounts in SEK M	2008	2007
Other tangible fixed assets	27	19
Intangible fixed assets ¹⁾	50	59
Financial assets	700	672
Total fixed assets	777	750
Current assets ²⁾	379	244
TOTAL ASSETS	1 156	994
Shareholders' equity	667	759
Provisions	45	43
Long-term liabilities ³⁾	24	24
Current liabilities ³⁾	420	168
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	1 156	994

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

2) Liquid funds are included with SEK 244 M (93).

3) The total of the parent companys long- and short-term interest-bearing liabilities amounts to SEK - M (-).

Pledged assets	51	51
Contingent liabilities	354	322