

**INTERIM REPORT FOR THE PERIOD
NOVEMBER 2008–JANUARY 2009****HIGHER PASSENGER AND CARGO VOLUME FOR VIKING LINE**

During the first quarter of the fiscal year 2008/2009, Viking Line's passenger volume rose by 70,566 (+5.6 per cent) to 1,328,187 passengers. The increase came mainly from the sub-markets where Viking Line had strengthened its capacity, that is, the Helsinki (Finland)–Tallinn (Estonia) and Mariehamn (Åland Islands, Finland)–Kapellskär (Sweden) routes. On the Helsinki–Tallinn route, passenger volume was up by 44,795 to 296,925 passengers (+17.8 per cent), while the Mariehamn–Kapellskär route grew by 55,642 (+110.1 per cent) to 106,174 passengers. On the Helsinki–Mariehamn–Stockholm (Sweden) route and in Stockholm–Mariehamn cruise services, Viking Line achieved only marginal volume increases, while passenger volume on the Turku (Finland)–Mariehamn–Stockholm route declined by 8.0 per cent in intensifying competition on the route. This led to a slight weakening of Viking Line's overall market share in its service area by 0.6 percentage points.

Stronger cargo market share

During the first quarter, cargo volume increased by 1,576 cargo units (+6.7 per cent), which in a shrinking total market represented a strengthening of Viking Line's cargo market share by 5.0 percentage points to 24.5 per cent. On the Helsinki–Tallinn route, cargo volume rose to 9,883 cargo units (+36.0 per cent), while cargo volume in services between Finland and Sweden fell by 9.0 per cent.

Higher sales despite increased competition and a weaker krona exchange rate

During the report period, consolidated sales rose to 103.49 million euros (+2.1 per cent), but the weaker Swedish krona exchange rate and intensifying competition due to expanded tonnage being placed in service in the industry led to a slight deterioration in operating income from EUR 0.03 M to EUR -0.37 M.

Any questions concerning the Interim Report will be answered by Nils-Erik Eklund, Managing Director and Chief Executive.

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Viking Line is a public limited company and the market leading brand in passenger traffic on the northern Baltic Sea, with a mission to provide large-scale, affordable, safe passenger and cargo carrier services including first-class recreation, good food and attractive shopping. Its shares have been listed on the Helsinki Stock Exchange since 1995. Viking Line serves Finland, Sweden and the Baltic countries with seven vessels. During fiscal 2007/2008 sales were about EUR 475 M. The number of passengers totalled 6.2 million. The average number of employees was 2,994.

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SALES AND EARNINGS

Consolidated sales of the Viking Line Group during the period November 1, 2008–January 31, 2009 rose to 103.49 million euros (fiscal 2007/2008: EUR 101.34 M). Operating income decreased by EUR 0.40 M to EUR -0.37 M (0.03). Net financial items were EUR -1.58 M (0.05). Consolidated income before taxes amounted to EUR -1.95 M (0.08). Income after taxes was EUR -1.46 M (-0.21).

Consolidated sales increased by 2.1 per cent as a consequence of a larger number of passengers. Passenger-related revenue increased by 2.2 per cent to EUR 95.24 M, and cargo revenue rose by 3.1 per cent to EUR 7.54 M.

Fuel expenses decreased by 25.3 per cent to EUR 7.88 M, due to substantially lower bunker prices. Depreciation increased by EUR 2.06 M due to the placement in service of the Viking XPRS and other vessel investments. Net financial items deteriorated by EUR 1.63 M, mainly because of the financing of the Group's newbuildings. Total consolidated operating expenses rose by 2.5 per cent to EUR 103.95 M.

SERVICES AND MARKET TRENDS

The Viking Line Group provides passenger and cargo carrier services, using seven vessels on the northern Baltic Sea. The Group served the same routes as during fiscal 2007/2008.

During the first three months of fiscal 2008/2009, the number of passengers on the Group's vessels rose by 5.6 per cent to 1,328,187. Most of the volume increase was achieved by placing the newly built Viking XPRS in service on the Helsinki (Finland)–Tallinn (Estonia) route. This also enabled a strong volume increase on the Mariehamn (Åland Islands, Finland)–Kapellskär (Sweden) route after the Rosella was moved to this route. Viking Line's cargo volume increased by 6.7 per cent to 24,962 cargo units.

During the first three months of fiscal 2008/2009, Viking Line strengthened its market share on the Helsinki–Tallinn route by 2.1 percentage points to 23.6 per cent. On the Turku (Finland)–Mariehamn–Stockholm (Sweden) route, market share decreased by 8.1 percentage points to 50.0 per cent and on the Helsinki–Mariehamn–Stockholm route by 1.7 percentage points to 49.3 per cent. In cruise services between Stockholm and Mariehamn, Viking Line's market share decreased by 1.3 percentage points to 51.4 per cent, while its market share for service on the short route over the Sea of Åland between Sweden and the Åland Islands strengthened by 17.9 percentage points to 43.1 per cent. The Group thus had a total market share in its service area of 39.6 per cent.

INVESTMENTS AND FINANCING

The Group's investments totalled EUR 14.76 M (16.88), of which EUR 12.51 M consisted of advance payments for the vessel ordered from the shipyard Astilleros de Sevilla, S.A. in Spain.

On January 31, 2009 the Group's non-current interest-bearing liabilities amounted to EUR 120.97 M (4.52). The equity/assets ratio was 41.9 per cent, compared to 62.1 per cent a year earlier.

At the end of January 2009, the Group's cash and cash equivalents amounted to EUR 28.44 M (30.37). Net cash flow from operating activities amounted to EUR 0.71 M (4.68).

FINANCIAL REPORTING

This Interim Report was prepared in compliance with International Financial Reporting Standards (IFRSs) and was drawn up as a summary of the financial statements for the period in compliance with IAS 34. Estimates and judgments as well as accounting principles and calculation methods are the same as in the latest annual financial statements. Recognized income taxes are based on an estimated average tax rate, which is expected to apply throughout the fiscal year. This Interim Report is unaudited.

ORGANIZATION OCH PERSONNEL

The average number of Group employees was 2,951 (2,837), of whom 1,824 (2,029) worked for the parent company. Land-based personnel totalled 727 (716) and shipboard personnel totalled 2,224 (2,121).

ANNUAL SHAREHOLDERS' MEETING

The annual shareholders' meeting of Viking Line Abp on February 11, 2009 adopted the parent company and consolidated financial statements. This included the proposal of the Board of Directors for a dividend of EUR 1.00 per share for the fiscal year November 1, 2007–October 31, 2008. The annual meeting discharged the Board of Directors and the Managing Director from liability for fiscal 2007/2008.

All members and deputy members of the Board of Directors were re-elected, except that deputy member Airi Sundman declined re-election. Jesper Blomsterlund was elected as a new deputy member. The Company's Board of Directors until the end of the next annual shareholders' meeting thus has the following composition: Ben Lundqvist (Chairman), Carita Blomsterlund, Nils-Erik Eklund, Erik Grönberg, Agneta Karlsson, Dick Lundqvist and Lars G Nordström plus deputy members Jesper Blomsterlund, Trygve Eriksson and Stefan Lundqvist. Re-elected as the Company's Auditors were Leif Hermans, Authorized Public Accountant (CGR) and Erika Sjölund, Authorized Public Accountant (GRM); also re-elected were the Company's Deputy Auditors, Sven-Harry Boman, Authorized Public Accountant (CGR) and Sixten Söderström, Authorized Public Accountant (GRM).

OUTLOOK FOR THE FULL 2008/2009 FISCAL YEAR

Since the financial statements for fiscal 2007/2008 were published, no changes have occurred that affect the Board's assessment of the risks in Viking Line's business operations.

Competition in Viking Line's service area will increase further during the fiscal year 2008/2009. Viking Line has strengthened its long-term competitiveness by investing sizeable sums in measures that boost the standards and quality of its fleet. The task of introducing new shipboard restaurant concepts and raising the standards of passenger cabins will be completed during 2008/2009. In addition, the newbuilding Viking XPRS is in service. This will enable Viking Line to remain a successful market player in ferry services on the northern Baltic Sea.

Since the Viking XPRS and the Rosella will now be in service throughout the fiscal year on the Helsinki–Tallinn and Mariehamn–Kapellskär routes, respectively, this will result in a certain increase in the Group's total passenger volume. Net sales revenue per passenger is not expected to increase, however, among other things due to the prevailing global financial turmoil and its adverse impact on purchasing power. In addition, the tough competitive situation will continue to squeeze ticket prices.

The weak Swedish krona will have an adverse impact on consolidated earnings. The Group will have higher depreciation and interest expenses than in 2007/2008.

The Group's earnings are not generated evenly throughout the year. Volume and price developments during the remainder of the fiscal year are crucial to the Group's earnings. Since the financial statements for the 2007/2008 fiscal year were published, the earnings outlook has deteriorated, because the Swedish krona has weakened further and this weakening appears to be long-lasting. In addition, bunker prices have a direct and crucial impact on the Group's earnings. Overall, this means that in the assessment of the Board of Directors, fiscal 2008/2009 earnings may reach the level of 2007/2008 earnings, although the uncertainty of this assessment has increased.

The next Interim Report (November 2008–April 2009) will be published on June 11, 2009.

Mariehamn, Åland, March 12, 2009

VIKING LINE ABP
The Board of Directors

CONSOLIDATED INCOME STATEMENT

| EUR M | Nov. 1, 2008– Jan. 31, 2009 | Nov. 1, 2007– Jan. 31, 2008 | Nov. 1, 2007– Oct. 31, 2008 |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| SALES | 103.49 | 101.34 | 475.39 |
| Other operating revenue | 0.09 | 0.10 | 2.46 |
| Expenses | | | |
| Goods and services | 29.83 | 27.57 | 132.22 |
| Employee expenses | 26.64 | 25.14 | 106.16 |
| Depreciation and impairment losses | 7.11 | 5.05 | 24.63 |
| Other operating expenses | 40.38 | 43.66 | 191.58 |
| | 103.95 | 101.41 | 454.60 |
| OPERATING INCOME | -0.37 | 0.03 | 23.26 |
| Financial income | 1.06 | 0.45 | 1.76 |
| Financial expenses | -2.64 | -0.40 | -5.22 |
| INCOME BEFORE TAXES | -1.95 | 0.08 | 19.80 |
| Income taxes | 0.49 | -0.29 | -5.04 |
| INCOME FOR THE PERIOD | -1.46 | -0.21 | 14.76 |
| Attributable to: | | | |
| Parent company shareholders | -1.46 | -0.21 | 14.76 |
| Minority interest | - | 0.00 | - |
| Earnings per share, EUR | -0.14 | -0.02 | 1.37 |

CONSOLIDATED BALANCE SHEET

| EUR M | Jan. 31, 2009 | Jan. 31, 2008 | Oct. 31, 2008 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 0.60 | 0.66 | 0.63 |
| Land | 1.10 | 1.10 | 1.10 |
| Buildings and structures | 5.29 | 5.63 | 5.38 |
| Renovation costs for rented properties | 0.51 | 0.49 | 0.54 |
| Vessels | 249.24 | 123.99 | 254.04 |
| Machinery and equipment | 5.68 | 5.22 | 5.63 |
| Advance payments | 41.12 | 47.94 | 28.60 |
| Financial assets | 0.07 | 0.07 | 0.07 |
| Receivables | 0.02 | 0.04 | 0.03 |
| Total non-current assets | 303.64 | 185.13 | 296.02 |
| Current assets | | | |
| Inventories | 10.09 | 9.60 | 10.79 |
| Income tax assets | 8.71 | 1.32 | 5.05 |
| Trade and other receivables | 33.84 | 28.76 | 37.86 |
| Cash and cash equivalents | 28.44 | 30.37 | 30.62 |
| Total current assets | 81.08 | 70.06 | 84.31 |
| TOTAL ASSETS | 384.71 | 255.19 | 380.33 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 1.82 | 1.82 | 1.82 |
| Reserves | 0.02 | 0.02 | 0.02 |
| Translation differences | -0.22 | -0.03 | -0.10 |
| Retained earnings | 159.41 | 156.64 | 160.86 |
| Equity attributable to parent company shareholders | 161.03 | 158.45 | 162.60 |
| Minority interest | - | 0.04 | - |
| Total equity | 161.03 | 158.49 | 162.60 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 32.50 | 27.65 | 32.50 |
| Interest-bearing liabilities | 120.97 | 4.52 | 108.98 |
| Total non-current liabilities | 153.47 | 32.17 | 141.48 |
| Current liabilities | | | |
| Interest-bearing liabilities | 10.72 | 2.25 | 10.88 |
| Income tax liabilities | - | 5.47 | 0.01 |
| Trade and other payables | 59.50 | 56.81 | 65.37 |
| Total current liabilities | 70.22 | 64.53 | 76.25 |
| Total liabilities | 223.69 | 96.70 | 217.73 |
| TOTAL EQUITY AND LIABILITIES | 384.71 | 255.19 | 380.33 |

CONSOLIDATED CASH FLOW STATEMENT

| EUR M | Nov. 1, 2008– Jan. 31, 2009 | Nov. 1, 2007– Jan. 31, 2008 | Nov. 1, 2007– Oct. 31, 2008 |
|--|--------------------------------|--------------------------------|--------------------------------|
| OPERATING ACTIVITIES | | | |
| Income for the period | -1.46 | -0.21 | 14.76 |
| Adjustments | | | |
| Depreciation and impairment losses | 7.11 | 5.05 | 24.63 |
| Other items not included in cash flow | -0.10 | 0.02 | -1.98 |
| Interest expenses and other financial expenses | 1.52 | 0.09 | 4.02 |
| Interest income and other financial income | -0.26 | -0.40 | -1.21 |
| Dividend income | - | - | 0.00 |
| Income taxes | -0.49 | 0.29 | 5.04 |
| Change in working capital | | | |
| Change in trade and other receivables | 4.04 | 3.09 | -6.04 |
| Change in inventories | 0.70 | 0.01 | -1.18 |
| Change in trade and other payables | -7.32 | -1.98 | 6.57 |
| Interest paid | -0.07 | -0.09 | -3.64 |
| Financial expenses paid | -0.01 | 0.00 | -0.35 |
| Interest received | 0.22 | 0.38 | 1.12 |
| Financial income received | 0.02 | 0.02 | 0.14 |
| Taxes paid | -3.18 | -1.60 | -10.69 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 0.71 | 4.68 | 31.17 |
| INVESTING ACTIVITIES | | | |
| Investments in vessels | -1.79 | -2.15 | -122.15 |
| Investments in other property, plant and equipment | -0.45 | -1.33 | -3.58 |
| Advance payments | -12.51 | -13.41 | -22.31 |
| Acquisition of minority interest | - | - | -0.08 |
| Divestments of vessels | - | - | 2.63 |
| Divestments of other property, plant and equipment | 0.02 | 0.03 | 0.09 |
| Change in non-current receivables | 0.00 | -0.01 | 0.00 |
| Dividends received | - | - | 0.00 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | -14.73 | -16.87 | -145.39 |
| FINANCING ACTIVITIES | | | |
| Increase in non-current liabilities | 12.00 | 0.05 | 115.34 |
| Amortization of non-current liabilities | -0.16 | -0.03 | -2.23 |
| Dividends paid | - | - | -10.80 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 11.84 | 0.02 | 102.30 |
| CHANGE IN CASH AND CASH EQUIVALENTS | -2.18 | -12.17 | -11.92 |
| Cash and cash equivalents at beginning of period | 30.62 | 42.53 | 42.53 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 28.44 | 30.37 | 30.62 |

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

| EUR M | Equity attributable to parent company shareholders | | | | | Minority interest | Total equity |
|------------------------------|--|-------------|-------------------------|-------------------|---------------|-------------------|---------------|
| | Share capital | Reserves | Translation differences | Retained earnings | Total | | |
| Equity, Nov. 1, 2008 | 1.82 | 0.02 | -0.10 | 160.86 | 162.60 | - | 162.60 |
| Translation differences | | 0.00 | -0.12 | 0.01 | -0.11 | | -0.11 |
| Income for the period | | | | -1.46 | -1.46 | | -1.46 |
| Equity, Jan. 31, 2009 | 1.82 | 0.02 | -0.22 | 159.41 | 161.03 | - | 161.03 |
| Equity, Nov. 1, 2007 | 1.82 | 0.02 | 0.02 | 156.80 | 158.65 | 0.04 | 158.69 |
| Translation differences | | 0.00 | -0.05 | 0.05 | 0.01 | | 0.01 |
| Income for the period | | | | -0.21 | -0.21 | 0.00 | -0.21 |
| Equity, Jan. 31, 2008 | 1.82 | 0.02 | -0.03 | 156.64 | 158.45 | 0.04 | 158.49 |

QUARTERLY CONSOLIDATED INCOME STATEMENT

| EUR M | 2008/2009 Q1 | 2007/2008 Q4 | 2007/2008 Q3 | 2007/2008 Q2 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| SALES | 103.49 | 122.63 | 145.41 | 106.01 |
| Other operating revenue | 0.09 | 0.09 | 2.11 | 0.16 |
| Expenses | | | | |
| Goods and services | 29.83 | 35.27 | 39.55 | 29.83 |
| Employee expenses | 26.64 | 26.74 | 27.56 | 26.73 |
| Depreciation and impairment losses | 7.11 | 7.70 | 6.69 | 5.20 |
| Other operating expenses | 40.38 | 49.49 | 53.38 | 45.05 |
| | 103.95 | 119.21 | 127.18 | 106.80 |
| OPERATING INCOME | -0.37 | 3.52 | 20.33 | -0.63 |
| Financial income | 1.06 | 0.65 | 0.33 | 0.34 |
| Financial expenses | -2.64 | -2.38 | -1.73 | -0.71 |
| INCOME BEFORE TAXES | -1.95 | 1.79 | 18.93 | -1.01 |
| Income taxes | 0.49 | -0.11 | -4.64 | 0.00 |
| INCOME FOR THE PERIOD | -1.46 | 1.68 | 14.29 | -1.01 |
| Attributable to: | | | | |
| Parent company shareholders | -1.46 | 1.68 | 14.29 | -1.01 |
| Minority interest | - | - | - | 0.00 |
| Earnings per share, EUR | -0.14 | 0.16 | 1.32 | -0.09 |

PLEGDED ASSETS AND CONTINGENT LIABILITIES

| EUR M | Jan. 31, 2009 | Jan. 31, 2008 | Oct. 31, 2008 |
|---|---------------|---------------|---------------|
| Contingent liabilities | 133.14 | 8.21 | 121.52 |
| Assets pledged for own debt | 168.42 | 10.83 | 141.49 |
| Investment commitments not included in the accounts | 21.36 | 144.10 | 33.34 |
| – contractual amount | 60.92 | 188.26 | 60.81 |

FINANCIAL RATIOS AND STATISTICS

| | Nov. 1, 2008– Jan. 31, 2009 | Nov. 1, 2007– Jan. 31, 2008 | Nov. 1, 2007– Oct. 31, 2008 |
|---|--------------------------------|--------------------------------|--------------------------------|
| Equity per share, EUR | 14.91 | 14.67 | 15.06 |
| Equity/assets ratio | 41.9 % | 62.1 % | 42.8 % |
| Investments, EUR M | 14.76 | 16.88 | 148.12 |
| – as % of sales | 14.3 % | 16.7 % | 31.2 % |
| Passengers | 1,328,187 | 1,257,621 | 6,171,273 |
| Cargo units | 24,962 | 23,386 | 96,017 |
| Average number of employees, full time equivalent | 2,951 | 2,837 | 2,994 |

Earnings per share = (Income before taxes – income taxes +/- minority interest) / Average number of shares

Equity per share = Equity attributable to parent company shareholders / Number of shares on balance sheet date

Equity/assets ratio, % = (Equity including minority interest) / (Total assets – advances received)

When rounding off items to the nearest EUR 1,000,000, rounding-off differences of EUR +/- 0.01 M have occurred.