

**SIX-MONTH REPORT FOR THE PERIOD
NOVEMBER 2008–APRIL 2009****HIGHER PASSENGER AND CARGO VOLUME FOR VIKING LINE**

During the first half of the fiscal year 2008/2009, Viking Line's passenger volume rose by 124,983 (+4.7 per cent) to 2,794,224 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 101,895 to 655,513 passengers (+18.4 per cent), while the Mariehamn–Kapellskär route grew by 95,645 (+68.9 per cent) to 234,393 passengers. On the Helsinki–Mariehamn–Stockholm (Sweden) route and in Stockholm–Mariehamn cruise services, passenger volume remained at the year-earlier level, while passenger volume on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm route declined by 72,631 (-7.9 per cent) to 842,239 passengers in intensifying competition on the route. Altogether, Viking Line achieved a marginal overall market share increase in its service area to 40.4 per cent.

Stronger cargo market share

Despite a decline in general economic conditions, especially after New Year, Viking Line's cargo volume during the six-month report period increased by 4,737 (+10.0 per cent) to 52,201 cargo units, which in a shrinking total market represented a strengthening of Viking Line's cargo market share by 6.6 percentage points to 25.4 per cent. On the Helsinki–Tallinn route, cargo volume rose by 6,398 (+41.5 per cent) to 21,801 cargo units, while cargo volume in services between Finland and Sweden fell by 7.4 per cent.

Weaker Swedish krona affected sales and earnings

Despite higher passenger and cargo volume, sales decreased slightly from EUR 207.35 M to EUR 206.45 M (-0.4 per cent), mainly due to the adverse impact on revenue of the weaker Swedish krona exchange rate against the euro. Intensifying competition due to expanded tonnage being placed in service in the industry also affected revenue per passenger. Altogether, this led to a deterioration in operating income by EUR 4.19 M to EUR -4.79 M.

Any questions concerning the Six-Month 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 – April 30, 2009 fell to 206.45 million euros (same period of fiscal 2007/2008: EUR 207.35 M). Operating income decreased by EUR 4.19 M to EUR -4.79 M (-0.60). Net financial items were EUR -2.34 M (-0.33). Consolidated income before taxes amounted to EUR -7.14 M (-0.93). Income after taxes was EUR -5.32 M (-1.21).

Despite a larger number of passengers, consolidated sales decreased by 0.4 per cent. The weak Swedish krona led to lower revenue per passenger. Passenger-related revenue decreased by 0.5 per cent to EUR 189.57 M, and cargo revenue rose by 3.0 per cent to EUR 15.31 M.

Fuel expenses decreased by 28.2 per cent to EUR 15.27 M, due to substantially lower bunker prices. Depreciation increased by EUR 4.08 M due to the placement in service of the Viking XPRS and other investments in vessels. Net financial items deteriorated by EUR 2.02 M, mainly because of the financing of the Group's newbuildings. Total consolidated operating expenses rose by 1.6 per cent to EUR 211.47 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 six months of fiscal 2008/2009, the number of passengers on the Group's vessels rose by 4.7 per cent to 2,794,224. 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. On the Helsinki–Mariehamn–Stockholm (Sweden) route and in Stockholm–Mariehamn cruise services, passenger volume remained at the year-earlier level, while passenger volume on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm route declined in intensifying competition on the route. Viking Line's cargo volume increased by 10.0 per cent to 52,201 cargo units. Higher cargo volume on the Helsinki–Tallinn route enabled Viking Line to strengthen its cargo market share by 6.6 percentage points to 25.4 per cent.

During the first six months of fiscal 2008/2009, Viking Line strengthened its market share on the Helsinki–Tallinn route by 3.1 percentage points to 25.4 per cent. On the Turku–Mariehamn/Långnäs–Stockholm route, market share decreased by 7.3 percentage points to 49.9 per cent and on the Helsinki–Mariehamn–Stockholm route by 0.3 percentage points to 49.6 per cent. In cruise services between Stockholm and Mariehamn, Viking Line's market share decreased by 0.4 percentage points to 51.2 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 11.8 percentage points to 44.1 per cent. The Group thus had a total market share in its service area of 40.4 per cent.

INVESTMENTS AND FINANCING

The Group's investments totalled EUR 19.84 M (131.61), of which EUR 12.95 M consisted of advance payments for the vessel ordered from the shipyard Astilleros de Sevilla, S.A. in Spain, with delivery expected in the spring of 2010.

On April 30, 2009 the Group's non-current interest-bearing liabilities amounted to EUR 120.94 M (119.73). The equity/assets ratio was 38.7 per cent, compared to 40.2 per cent a year earlier.

At the end of April 2009, the Group's cash and cash equivalents amounted to EUR 24.69 M (18.11). Net cash flow from operating activities amounted to EUR 12.80 M (2.72).

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 2,974 (2,868), of whom 1,856 (2,044) worked for the parent company. Land-based personnel totalled 742 (723) and shipboard personnel totalled 2,232 (2,145).

The Board of Directors of Viking Line Abp has appointed Mikael Backman, MSc (Tech), age 43, as the Company's Managing Director and Chief Executive. He will take up his new position at the annual shareholders' meeting 2010 when Nils-Erik Eklund, the Company's current Managing Director and Chief Executive, will step down. Mr Backman will join Viking Line during the summer of 2009. Since 1995 he has worked in various positions at the cruise company Royal Caribbean Cruises Ltd, most recently as Vice President of Marine Operations.

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 essential 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 standard 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 last Interim Report was published, the earnings outlook has deteriorated, because the Swedish krona is expected to remain weak during the rest of the fiscal year and the level of bunker prices is rising. In light of the above factors as well as the prevailing general economic situation, in the assessment of the Board of Directors, fiscal 2008/2009 earnings will not be fully at the level of 2007/2008 earnings.

The next Interim Report (November 2008–July 2009) will be published on September 10, 2009.

Mariehamn, Åland, June 11, 2009

VIKING LINE ABP
The Board of Directors

CONSOLIDATED INCOME STATEMENT

EUR M	Feb 1, 2009– Apr. 30, 2009	Feb 1, 2008– Apr. 30, 2008	Nov. 1, 2008– Apr. 30, 2009	Nov. 1, 2007– Apr. 30, 2008	Nov. 1, 2007– Oct. 31, 2008
SALES	102.96	106.01	206.45	207.35	475.39
Other operating revenue	0.14	0.16	0.23	0.26	2.46
Expenses					
Goods and services	30.14	29.83	59.97	57.39	132.22
Employee expenses	27.94	26.73	54.57	51.87	106.16
Depreciation and impairment losses	7.21	5.20	14.32	10.25	24.63
Other operating expenses	42.23	45.05	82.61	88.71	191.58
	107.52	106.80	211.47	208.21	454.60
OPERATING INCOME	-4.43	-0.63	-4.79	-0.60	23.26
Financial income	1.35	0.34	2.41	0.79	1.76
Financial expenses	-2.11	-0.71	-4.76	-1.11	-5.22
INCOME BEFORE TAXES	-5.19	-1.01	-7.14	-0.93	19.80
Income taxes	1.33	0.00	1.81	-0.29	-5.04
INCOME FOR THE PERIOD	-3.86	-1.01	-5.32	-1.21	14.76
<i>Attributable to:</i>					
Parent company shareholders	-3.86	-1.01	-5.32	-1.21	14.76
Minority interest	-	0.00	-	0.00	-
Earnings per share, EUR	-0.36	-0.09	-0.49	-0.11	1.37

CONSOLIDATED BALANCE SHEET

EUR M	Apr. 30, 2009	Apr. 30, 2008	Oct. 31, 2008
ASSETS			
Non-current assets			
Intangible assets	0.70	0.69	0.63
Land	1.09	1.10	1.10
Buildings and structures	5.23	5.54	5.38
Renovation costs for rented properties	0.69	0.52	0.54
Vessels	246.18	253.04	254.04
Machinery and equipment	5.94	5.78	5.63
Advance payments	41.56	27.87	28.60
Financial assets	0.07	0.07	0.07
Receivables	0.02	0.03	0.03
Total non-current assets	301.48	294.65	296.02
Current assets			
Inventories	10.02	10.96	10.79
Income tax assets	5.27	2.84	5.05
Trade and other receivables	36.83	38.68	37.86
Cash and cash equivalents	24.69	18.11	30.62
Total current assets	76.81	70.59	84.31
TOTAL ASSETS	378.28	365.23	380.33
EQUITY AND LIABILITIES			
Equity			
Share capital	1.82	1.82	1.82
Reserves	0.02	0.02	0.02
Translation differences	-0.21	-0.03	-0.10
Retained earnings	144.75	144.82	160.86
Equity attributable to parent company shareholders	146.37	146.63	162.60
Minority interest	-	0.04	-
Total equity	146.37	146.67	162.60
Non-current liabilities			
Deferred tax liabilities	32.51	27.65	32.50
Interest-bearing liabilities	120.94	119.73	108.98
Total non-current liabilities	153.45	147.38	141.48
Current liabilities			
Interest-bearing liabilities	10.68	2.23	10.88
Income tax liabilities	-	-	0.01
Trade and other payables	67.78	68.96	65.37
Total current liabilities	78.46	71.19	76.25
Total liabilities	231.91	218.57	217.73
TOTAL EQUITY AND LIABILITIES	378.28	365.23	380.33

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Nov. 1, 2008– Apr. 30, 2009	Nov. 1, 2007– Apr. 30, 2008	Nov. 1, 2007– Oct. 31, 2008
OPERATING ACTIVITIES			
Income for the period	-5.32	-1.21	14.76
Adjustments			
Depreciation and impairment losses	14.32	10.25	24.63
Other items not included in cash flow	-0.15	-0.02	-1.98
Interest expenses and other financial expenses	2.38	0.74	4.02
Interest income and other financial income	-0.34	-0.62	-1.21
Dividend income	-	-	0.00
Income taxes	-1.81	0.29	5.04
Change in working capital			
Change in trade and other receivables	1.02	-6.87	-6.04
Change in inventories	0.77	-1.35	-1.18
Change in trade and other payables	1.89	9.93	6.57
Interest paid	-1.88	-0.18	-3.64
Financial expenses paid	-0.02	-0.33	-0.35
Interest received	0.31	0.62	1.12
Financial income received	0.04	0.06	0.14
Taxes paid	1.59	-8.58	-10.69
NET CASH FLOW FROM OPERATING ACTIVITIES	12.80	2.72	31.17
INVESTING ACTIVITIES			
Investments in vessels	-5.31	-107.54	-122.15
Investments in other property, plant and equipment	-1.58	-2.49	-3.58
Advance payments	-12.95	-21.58	-22.31
Acquisition of minority interest	-	-	-0.08
Divestments of vessels	-	-	2.63
Divestments of other property, plant and equipment	0.11	0.06	0.09
Change in non-current receivables	0.00	0.00	0.00
Dividends received	-	-	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES	-19.73	-131.55	-145.39
FINANCING ACTIVITIES			
Increase in non-current liabilities	12.00	115.27	115.34
Amortization of non-current liabilities	-0.20	-0.06	-2.23
Dividends paid	-10.80	-10.80	-10.80
NET CASH FLOW FROM FINANCING ACTIVITIES	1.00	104.41	102.30
CHANGE IN CASH AND CASH EQUIVALENTS	-5.93	-24.43	-11.92
Cash and cash equivalents at beginning of period	30.62	42.53	42.53
CASH AND CASH EQUIVALENTS AT END OF PERIOD	24.69	18.11	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
Dividend to shareholders				-10.80	-10.80		-10.80
Income for the period				-5.32	-5.32		-5.32
Equity, Apr. 30, 2009	1.82	0.02	-0.21	144.75	146.37	-	146.37
Equity, Nov. 1, 2007	1.82	0.02	0.02	156.80	158.65	0.04	158.69
Translation differences		0.00	-0.05	0.04	-0.01		-0.01
Dividend to shareholders				-10.80	-10.80		-10.80
Income for the period				-1.21	-1.21	0.00	-1.21
Equity, Apr. 30, 2008	1.82	0.02	-0.03	144.82	146.63	0.04	146.67

QUARTERLY CONSOLIDATED INCOME STATEMENT

EUR M	2008/2009 Q2	2008/2009 Q1	2007/2008 Q4	2007/2008 Q3
SALES	102.96	103.49	122.63	145.41
Other operating revenue	0.14	0.09	0.09	2.11
Expenses				
Goods and services	30.14	29.83	35.27	39.55
Employee expenses	27.94	26.64	26.74	27.56
Depreciation and impairment losses	7.21	7.11	7.70	6.69
Other operating expenses	42.23	40.38	49.49	53.38
	107.52	103.95	119.21	127.18
OPERATING INCOME	-4.43	-0.37	3.52	20.33
Financial income	1.35	1.06	0.65	0.33
Financial expenses	-2.11	-2.64	-2.38	-1.73
INCOME BEFORE TAXES	-5.19	-1.95	1.79	18.93
Income taxes	1.33	0.49	-0.11	-4.64
INCOME FOR THE PERIOD	-3.86	-1.46	1.68	14.29
Attributable to:				
Parent company shareholders	-3.86	-1.46	1.68	14.29
Minority interest	-	-	-	-
Earnings per share, EUR	-0.36	-0.14	0.16	1.32

PLEGDED ASSETS AND CONTINGENT LIABILITIES

EUR M	Apr. 30, 2009	Apr. 30, 2008	Oct. 31, 2008
Contingent liabilities	133.23	123.57	121.52
Assets pledged for own debt	168.42	141.31	141.49
Investment commitments not included in the accounts	21.33	33.40	33.34
– contractual amount	60.92	60.84	60.81

FINANCIAL RATIOS AND STATISTICS

	Nov. 1, 2008– Apr. 30, 2009	Nov. 1, 2007– Apr. 30, 2008	Nov. 1, 2007– Oct. 31, 2008
Equity per share, EUR	13.55	13.58	15.06
Equity/assets ratio	38.7 %	40.2 %	42.8 %
Investments, EUR M	19.84	131.61	148.12
– as % of sales	9.6 %	63.5 %	31.2 %
Passengers	2,794,224	2,669,241	6,171,273
Cargo units	52,201	47,464	96,017
Average number of employees, full time equivalent	2,974	2,868	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.