

**RESULTS FOR THE FISCAL YEAR
NOVEMBER 2008 – OCTOBER 2009****CONTINUED INCREASE IN PASSENGER AND CARGO VOLUME**

The fiscal year 2008/2009 was characterized by expanded competing tonnage in the passenger ferry industry and by the adverse impact of the financial crisis on our main markets in Finland, Sweden and Estonia as well as on markets outside the Nordic region. In spite of this, Viking Line was able to continue increasing both its passenger and cargo volume.

During the fiscal year 2008/2009, Viking Line's passenger volume rose by 218,940 passengers (+ 3.5 per cent) to 6,390,213 passengers. Volume growth occurred mainly on the routes where Viking Line strengthened its capacity, that is, on the Helsinki (Finland)–Tallinn (Estonia) and Mariehamn (Åland Islands, Finland)–Kapellskär (Sweden) routes. On these routes, Viking Line also strengthened its market share.

On the Helsinki–Tallinn route, passenger volume was up by 208,900 to 1,574,063 passengers (+15.3 per cent), and on the Mariehamn–Kapellskär route by 139,320 (+23.9 per cent), while volume on the Helsinki–Mariehamn–Stockholm (Sweden) route increased by 15,250 passengers to 1,148,240 (+1.3 per cent). In Stockholm–Mariehamn cruise services, including Stockholm–Riga (Latvia) summer cruises, passenger volume declined by 63,645 to 999,385 (-6.4 per cent) due to a lengthy dry-docking period in June and to expanded competing tonnage on the Stockholm–Riga route. In other respects, too, the passenger ferry industry has been characterized by intensifying competition, especially with regard to the Swedish market area, where new and larger competing capacity was added on three routes, leading to falling prices in the industry. This had a particularly large impact on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm route, where Viking Line continued to preserve its market-leading position but experienced a volume downturn of 80,885 to 1,945,606 passengers (-4.0 per cent).

Any questions concerning this report will be answered by Nils-Erik Eklund, Managing Director and Chief Executive Officer.

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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 NASDAQ OMX Nordic Exchange Helsinki since 1995. Viking Line serves Finland, Sweden and the Baltic countries with seven vessels. During fiscal 2008/2009 sales were about EUR 471 M. The number of passengers totalled 6.4 million. The average number of employees was 3,091.

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SALES AND EARNINGS

Consolidated sales of the Viking Line Group during the period November 1, 2008 – October 31, 2009 amounted to 470.74 million euros (fiscal 2007/2008: EUR 475.39 M). Operating income was EUR 17.34 M (23.26). Net financial items were EUR -2.91 M (-3.46). Consolidated income before taxes amounted to EUR 14.43 M (19.80). Income after taxes was EUR 10.56 M (14.76).

Despite a larger number of passengers, consolidated sales fell by 1.0 per cent. The weak Swedish krona resulted in lower net sales revenue per passenger. Passenger-related revenue decreased by 1.0 per cent to EUR 437.47 M, and cargo revenue rose by 0.8 per cent to EUR 29.39 M.

Fuel expenses decreased by 27.5 per cent to EUR 35.64 M, primarily due to substantially lower bunker (vessel fuel) prices. Due to the Viking XPRS and other investments in vessels, depreciation increased by EUR 4.74 M. Repayment of incorrectly levied fairway dues in Finland for 2005 of EUR 3.20 M reduced the Group's operating expenses. Net employee expenses rose by EUR 5.10 M. Total consolidated operating expenses decreased by 0.2 per cent to EUR 453.82 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's vessels served the same routes as during fiscal 2007/2008.

The number of passengers on Viking Line vessels totalled 6,390,213 during fiscal 2008/2009, which was 3.5 per cent higher than in 2007/2008. Most of the volume increase was achieved by Rosella on the route Mariehamn (Åland Islands, Finland)–Kapellskär (Sweden) and the newbuilding Viking XPRS on the Helsinki (Finland)–Tallinn (Estonia) route. Viking Line also achieved a passenger increase on the Helsinki–Mariehamn–Stockholm (Sweden) route. In Stockholm–Mariehamn cruise services, passenger volume declined due to a lengthy dry-docking period in June. Passenger volume on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm route declined in intensifying competition on the route. Despite increasing competition Viking Line's cargo volume rose by 6.9 per cent to 102,670 cargo units, which enabled Viking Line to strengthen its cargo market share by 5.3 percentage points to 22.1 per cent.

During fiscal 2008/2009, Viking Line strengthened its market share on the Helsinki–Tallinn route by 3.0 percentage points to 24.9 per cent. On the Helsinki–Mariehamn–Stockholm route market share decreased by 0.3 percentage points to 47.1 per cent. On the Turku–Mariehamn/Långnäs–Stockholm route, market share decreased by 2.6 percentage points to 49.4 per cent. In cruise services between Stockholm and Mariehamn, Viking Line's market share decreased by 1.9 percentage points to 48.4 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 4.6 percentage points to 44.2 per cent. The Group thus had a total market share in its service area of 36.1 per cent.

INVESTMENTS AND FINANCING

Renovations of shipboard restaurants and upgrading of passenger cabins were mostly completed during fiscal 2008/2009. The Group's investments totalled EUR 30.58 M (148.12), of which EUR 14.10 M consisted of advance payments for the vessel ordered from the shipyard Astilleros de Sevilla, S.A. in Spain. Delivery of this vessel was delayed due to late delivery of important components and will be further delayed due to the financial situation of the shipyard. Since the vessel will be delivered late, Viking Line Abp has an unconditional right to cancel the contract. Viking Line Abp has sufficient bank guarantees as collateral for required repayment of advances, in case the contract should be cancelled. In that case, capitalized expenses for planning and oversight tasks etc. totalling an estimated EUR 4 M will be charged to Group earnings in fiscal 2009/2010. The Board of Directors is monitoring the situation and evaluating the shipyard's ability to complete the vessel-building project.

On October 31, 2009 the Group's non-current interest-bearing liabilities amounted to EUR 114.41 M (108.98). The equity/assets ratio was 41.6 per cent, compared to 42.8 per cent a year earlier.

At the close of fiscal 2008/2009, the Group's cash and cash equivalents amounted to EUR 46.96 M (30.62). Net cash flow from operating activities amounted to EUR 52.21 M (31.17).

RISKS IN BUSINESS OPERATIONS

The market for cruises and ferry services in the Baltic Sea is stable but subject to tough competition. Political decisions may change Viking Line's operating conditions, with potentially adverse consequences to its business operations. Åland's special tax status, which makes duty- and tax-free sales possible on services to and from Åland, is nevertheless permanent. The European Commission's guidelines for the promotion of seafaring, which makes the net salary system for shipboard employees possible, will be in force until 2011. There is currently no indication that the Commission may intend to change the guidelines.

The Group's business operations are dependent on functioning logistics and computer systems. Disruptions in traffic or data communications may have an adverse impact on the Group's earnings. Viking Line endeavours to minimize the risk of lengthy unplanned service interruptions by means of well-developed safety and security systems, adequate training and regular drills. Risks in information management are minimized by developing appropriate security systems and alternative working methods as well as efforts to ensure the reliability of computer systems.

The Group's vessels are recognized in the balance sheet at a carrying amount of EUR 240.69 M (254.04). The vessels have hull and machinery and increased value insurance totalling EUR 488.50 M (488.50). In addition, all vessels have strike insurance and protection and indemnity (P&I) insurance.

Fluctuations in bunker prices have a direct impact on the Group's earnings. The Group is also exposed to various financial risks, among them fluctuations in currency exchange rates. Revenue is generated in euros and Swedish kronor. Most operational influx of cash and cash equivalents consists of euros. Prices of goods for sale and bunker oil are affected by foreign currencies, especially the US dollar. The Group endeavours to maintain good liquidity in order to be prepared to deal with adverse changes in operational cash flow.

The Company's interest-bearing liabilities increased due to financing of new acquisitions. This changed the capital structure of the Group. Interest rate and liquidity risks increased. The loans for financing of new acquisitions are in euros, have an adjustable interest rate and run for 14 years. Unutilized credit limits amount to EUR 39 M. Some of the loans are tied to loan conditions that include equity-asset ratio requirements. If these conditions are not fulfilled, the lenders may require early repayment.

ORGANIZATION AND PERSONNEL

The average number of Group employees was 3,091 (2,994), of whom 1,912 (1,989) worked for the parent company. Land-based personnel totalled 777 (762) and shipboard personnel totalled 2,314 (2,232).

The Company's Managing Director and Chief Executive Officer since 1990 has been Nils-Erik Eklund. Mr Eklund has chosen to step down from his position as Managing Director and Chief Executive Officer at the Annual General Meeting in February 2010. The Board of Directors has appointed Mikael Backman, MSc (Tech) as the new Managing Director and Chief Executive Officer of the Company. Jan Hanses serves as the Deputy Chief Executive Officer.

OUTLOOK FOR 2010

Viking Line anticipates a minor upturn in the Group's total passenger volume, but net sales revenue per passenger is not expected to increase, among other things due to the prevailing global financial turmoil and its adverse impact on purchasing power. In addition, the tough competitive situation implies continued pressure on ticket prices. The Swedish krona is still relatively weak and the level of bunker prices is rising. In light of the above, plus the prevailing general economic situation, in the assessment of the Board of Directors, fiscal 2009/2010 earnings will not be fully at the level of 2008/2009 earnings.

THE BOARD'S PROPOSAL ON DISTRIBUTION OF EARNINGS

According to the balance sheet of Viking Line Abp on October 31, 2009 unrestricted equity totalled EUR 60,927,431.00.

The Board of Directors proposes to the annual shareholders' meeting that:

| | |
|---|-------------------|
| A dividend of EUR 0.70 per share shall be paid, totalling | EUR 7,560,000.00 |
| Remaining unrestricted equity | EUR 53,367,431.00 |

SHAREHOLDERS' MEETING

The annual shareholders' meeting of Viking Line Abp will be held at 12 noon on Thursday, February 11, 2010 at the Alandica Kultur och Kongress, Strandgatan 29, Mariehamn, Åland, Finland.

The Annual Report for fiscal 2008/2009 will be published during the week of January 18, 2010 in Swedish and shortly thereafter in Finnish and English.

FINANCIAL INFORMATION FOR 2009/2010

The Board of Directors of Viking Line Abp proposes that the annual shareholders' meeting amend Section 7 of the Articles of Association in such a way that the Company's fiscal year is changed to coincide with the calendar year, beginning on January 1, 2011. The change will be achieved by extending the next fiscal year (November 1, 2009 – October 31, 2009) by two months until December 31, 2010. During that fiscal year, four interim reports will be published for the periods November 1, 2009 to January 31, 2010; November 1, 2009 to April 30, 2010; November 1, 2009 to July 31, 2010 and November 1, 2009 to October 31, 2010. These interim reports will be published on March 11, June 15, September 14 and December 14, 2010, respectively. The press release on results from the extended fiscal year will be published on February 17, 2011. The Annual Report for fiscal 2009/2010 will be published during the week of March 21, 2011.

Mariehamn, December 16, 2009

VIKING LINE ABP
The Board of Directors

CONSOLIDATED INCOME STATEMENT

| EUR M | Aug 1, 2009– Oct 31, 2009 | Aug 1, 2008– Oct 31, 2008 | Nov 1, 2008– Oct 31, 2009 | Nov 1, 2007– Oct 31, 2008 |
|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| SALES | 122.14 | 122.63 | 470.74 | 475.39 |
| Other operating revenue | 0.09 | 0.09 | 0.41 | 2.46 |
| Expenses | | | | |
| Goods and services | 35.60 | 35.55 | 135.15 | 132.22 |
| Employee expenses | 28.20 | 26.74 | 111.26 | 106.16 |
| Depreciation and impairment losses | 7.76 | 7.70 | 29.33 | 24.63 |
| Other operating expenses | 49.70 | 49.22 | 178.07 | 191.58 |
| | 121.27 | 119.21 | 453.82 | 454.60 |
| OPERATING INCOME | 0.96 | 3.52 | 17.34 | 23.26 |
| Financial income | 0.42 | 0.65 | 3.96 | 1.76 |
| Financial expenses | -0.88 | -2.38 | -6.87 | -5.22 |
| INCOME BEFORE TAXES | 0.49 | 1.79 | 14.43 | 19.80 |
| Income taxes | -0.17 | -0.11 | -3.87 | -5.04 |
| INCOME FOR THE PERIOD | 0.33 | 1.68 | 10.56 | 14.76 |
| Attributable to: | | | | |
| Parent company shareholders | 0.33 | 1.68 | 10.56 | 14.76 |
| Minority interest | - | - | - | - |
| Earnings per share, EUR | 0.03 | 0.16 | 0.98 | 1.37 |

CONSOLIDATED BALANCE SHEET

| EUR M | Oct 31, 2009 | Oct 31, 2008 |
|--|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 1.06 | 0.63 |
| Land | 1.10 | 1.10 |
| Buildings and structures | 5.08 | 5.38 |
| Renovation costs for rented properties | 0.66 | 0.54 |
| Vessels | 240.69 | 254.04 |
| Machinery and equipment | 5.73 | 5.63 |
| Advance payments | 42.71 | 28.60 |
| Financial assets | 0.07 | 0.07 |
| Receivables | 0.02 | 0.03 |
| Total non-current assets | 297.12 | 296.02 |
| Current assets | | |
| Inventories | 11.23 | 10.79 |
| Income tax assets | 1.81 | 5.05 |
| Trade and other receivables | 33.17 | 37.86 |
| Cash and cash equivalents | 46.96 | 30.62 |
| Total current assets | 93.18 | 84.31 |
| TOTAL ASSETS | 390.30 | 380.33 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1.82 | 1.82 |
| Reserves | 0.02 | 0.02 |
| Translation differences | -0.10 | -0.10 |
| Retained earnings | 160.63 | 160.86 |
| Equity attributable to parent company shareholders | 162.37 | 162.60 |
| Minority interest | - | - |
| Total equity | 162.37 | 162.60 |
| Non-current liabilities | | |
| Deferred tax liabilities | 34.80 | 32.50 |
| Interest-bearing liabilities | 114.41 | 108.98 |
| Total non-current liabilities | 149.21 | 141.48 |
| Current liabilities | | |
| Interest-bearing liabilities | 10.74 | 10.88 |
| Income tax liabilities | - | 0.01 |
| Trade and other payables | 67.98 | 65.37 |
| Total current liabilities | 78.72 | 76.25 |
| Total liabilities | 227.93 | 217.73 |
| TOTAL EQUITY AND LIABILITIES | 390.30 | 380.33 |

CONSOLIDATED CASH FLOW STATEMENT

| EUR M | Nov 1, 2008– Oct 31, 2009 | Nov 1, 2007– Oct 31, 2008 |
|--|------------------------------|------------------------------|
| OPERATING ACTIVITIES | | |
| Income for the period | 10.56 | 14.76 |
| Adjustments | | |
| Depreciation and impairment losses | 29.33 | 24.63 |
| Other items not included in cash flow | -0.02 | -1.98 |
| Interest expenses and other financial expenses | 3.55 | 4.02 |
| Interest income and other financial income | -0.43 | -1.21 |
| Dividend income | 0.00 | 0.00 |
| Income taxes | 3.87 | 5.04 |
| Change in working capital | | |
| Change in trade and other receivables | 4.68 | -6.04 |
| Change in inventories | -0.45 | -1.18 |
| Change in trade and other payables | 2.19 | 6.57 |
| Interest paid | -3.14 | -3.64 |
| Financial expenses paid | -0.02 | -0.35 |
| Interest received | 0.35 | 1.12 |
| Financial income received | 0.08 | 0.14 |
| Taxes paid | 1.66 | -10.69 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 52.21 | 31.17 |
| INVESTING ACTIVITIES | | |
| Investments in vessels | -13.52 | -122.15 |
| Investments in other property, plant and equipment | -2.95 | -3.58 |
| Advance payments | -14.10 | -22.31 |
| Acquisition of minority interest | - | -0.08 |
| Divestments of vessels | - | 2.63 |
| Divestments of other property, plant and equipment | 0.17 | 0.09 |
| Change in non-current receivables | 0.01 | 0.00 |
| Dividends received | 0.00 | 0.00 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | -30.40 | -145.39 |
| FINANCING ACTIVITIES | | |
| Increase in non-current liabilities | 12.00 | 115.34 |
| Amortization of non-current liabilities | -6.67 | -2.23 |
| Dividends paid | -10.80 | -10.80 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | -5.47 | 102.30 |
| CHANGE IN CASH AND CASH EQUIVALENTS | 16.34 | -11.92 |
| Cash and cash equivalents at beginning of period | 30.62 | 42.53 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 46.96 | 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, 2007 | 1.82 | 0.02 | 0.02 | 156.80 | 158.65 | 0.04 | 158.69 |
| Translation differences | | 0.00 | -0.12 | 0.10 | -0.01 | | -0.01 |
| Dividend to shareholders | | | | -10.80 | -10.80 | | -10.80 |
| Acquisition of minority interest | | | | | - | -0.04 | -0.04 |
| Income for the period | | | | 14.76 | 14.76 | | 14.76 |
| Equity, Oct 31, 2008 | 1.82 | 0.02 | -0.10 | 160.86 | 162.60 | - | 162.60 |
| Translation differences | | 0.00 | 0.00 | 0.01 | 0.01 | | 0.01 |
| Dividend to shareholders | | | | -10.80 | -10.80 | | -10.80 |
| Income for the period | | | | 10.56 | 10.56 | | 10.56 |
| Equity, Oct 31, 2009 | 1.82 | 0.02 | -0.10 | 160.63 | 162.37 | - | 162.37 |

QUARTERLY CONSOLIDATED INCOME STATEMENT

| EUR M | 2008/2009 Q4 | 2008/2009 Q3 | 2008/2009 Q2 | 2008/2009 Q1 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| SALES | 122.14 | 142.15 | 102.96 | 103.49 |
| Other operating revenue | 0.09 | 0.09 | 0.14 | 0.09 |
| Expenses | | | | |
| Goods and services | 35.60 | 39.58 | 30.14 | 29.83 |
| Employee expenses | 28.20 | 28.49 | 27.94 | 26.64 |
| Depreciation and impairment losses | 7.76 | 7.24 | 7.21 | 7.11 |
| Other operating expenses | 49.70 | 45.76 | 42.23 | 40.38 |
| | 121.27 | 121.08 | 107.52 | 103.95 |
| OPERATING INCOME | 0.96 | 21.17 | -4.43 | -0.37 |
| Financial income | 0.42 | 1.13 | 1.35 | 1.06 |
| Financial expenses | -0.88 | -1.23 | -2.11 | -2.64 |
| INCOME BEFORE TAXES | 0.49 | 21.07 | -5.19 | -1.95 |
| Income taxes | -0.17 | -5.51 | 1.33 | 0.49 |
| INCOME FOR THE PERIOD | 0.33 | 15.56 | -3.86 | -1.46 |
| Attributable to: | | | | |
| Parent company shareholders | 0.33 | 15.56 | -3.86 | -1.46 |
| Minority interest | - | - | - | - |
| Earnings per share, EUR | 0.03 | 1.44 | -0.36 | -0.14 |

PLEGDED ASSETS AND CONTINGENT LIABILITIES

| EUR M | Oct 31, 2009 | Oct 31, 2008 |
|---|--------------|--------------|
| Contingent liabilities | 126.73 | 121.52 |
| Assets pledged for own debt | 168.43 | 141.49 |
| Investment commitments not included in the accounts | 21.36 | 33.34 |
| – contractual amount | 60.98 | 60.81 |

FINANCIAL RATIOS AND STATISTICS

| | Nov 1, 2008– Oct 31, 2009 | Nov 1, 2007– Oct 31, 2008 |
|---|------------------------------|------------------------------|
| Equity per share, EUR | 15.03 | 15.06 |
| Dividend per share, EUR | 0.70 | 1.00 |
| Number of shares on balance sheet date | 10,800,000 | 10,800,000 |
| Return on equity (ROE) | 6.5 % | 9.2 % |
| Return on investment (ROI) | 6.3 % | 10.6 % |
| Equity/assets ratio | 41.6 % | 42.8 % |
| Investments, EUR M | 30.58 | 148.12 |
| – as % of sales | 6.5 % | 31.2 % |
| Passengers | 6,390,213 | 6,171,273 |
| Cargo units | 102,670 | 96,017 |
| Average number of employees, full time equivalent | 3,091 | 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

Return on equity (ROE), % = (Income before taxes - income taxes) / Equity including minority interest (average for the year)

Return on investment (ROI), % = (Income before taxes + interest and other financial expenses) / (Total assets - interest-free liabilities [average for the year])

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.

The above figures from the financial statements have been audited.