

VIKING LINE RESULTS FOR 2009/2010**EXTENDED FISCAL YEAR**

The Group is switching to a financial year equivalent to the calendar year and has thus extended its 2009/2010 fiscal year to 14 months. The official comparative figures in the financial statements refer to the preceding 12-month fiscal year 2008/2009, which ended on October 31, 2009. The figures for fiscal 2009/2010 are therefore not comparable to the figures for fiscal 2008/2009. Below are adjusted comparative figures for the calendar year 2010 and the calendar year 2009.

ADJUSTED COMPARATIVE FIGURES FOR CALENDAR YEAR 2010 TO CALENDAR YEAR 2009**- HIGHER SALES AND IMPROVED EARNINGS**

Consolidated sales of the Viking Line Group during the calendar year 2010 rose by 5.0 per cent to EUR 495.5 M (EUR 471.9 M in the calendar year 2009). Passenger-related revenue rose by 5.1 per cent to EUR 460.8 M (438.5). Viking Line's passenger volume during 2010 totalled 6,392,990, which was equivalent to the level in 2009. Cargo revenue rose by 5.6 per cent to EUR 31.1 M (29.5).

The strengthening of the Swedish krona had a positive impact on revenue but also contributed to a heightened cost situation in the Group. The net effect was positive for the Group.

Salary and employment benefit expenses increased by 5.9 per cent to EUR 118.5 M (111.9). Repair and maintenance expenses fell by EUR 6.2 M to EUR 16.0 M (22.2), while fuel expenses rose by EUR 12.1 M to EUR 49.3 M (37.2). The repayment of incorrectly levied 2005 fairway dues in Finland, totalling EUR 3.1 M, reduced the Group's operating expenses in the calendar year 2009.

Operating income for the calendar year 2010 increased by EUR 2.3 M to EUR 16.5 M (EUR 14.2 M in the calendar year 2009). Net financial items were EUR -1.6 M (-1.8). Income before taxes rose by EUR 2.5 M to EUR 14.9 M (12.4).

MARKET SHARE

During calendar year 2010, Viking Line strengthened its market share in cruise services between Stockholm (Sweden) and Mariehamn (Åland Islands, Finland) by 2.0 percentage points to 50.5 per cent. Market share decreased on the Helsinki (Finland)–Tallinn (Estonia) route by 0.1 percentage points to 24.8 per cent and on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm route by 1.9 percentage points to 49.6 per cent. On the Helsinki–Mariehamn–Stockholm route market share was unchanged at 47.2 per cent. In service on the short route over the Sea of Åland between Sweden and the Åland Islands market share decreased by 1.5 percentage points to 43.1 per cent. The Group thus had a total market share in its service area of 34.9 per cent, which was 1.3 percentage points lower than the year before. Viking Lines cargo market share decreased by 1.6 percentage points to 20.8 per cent.

Please also see the attached official "Results for the Fiscal Year November 2009-December 2010".

Any questions concerning this report will be answered by Mikael Backman, President 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 2009/2010 sales were about EUR 570 M. The number of passengers totalled 7.3 million. The average number of employees was 3,087.

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RESULTS FOR THE FISCAL YEAR NOVEMBER 2009 – DECEMBER 2010

EXTENDED FISCAL YEAR

The Group is switching to a financial year equivalent to the calendar year and has thus extended the 2009/2010 fiscal year to 14 months. The official comparative figures in the financial statements refer to the preceding 12-month fiscal year 2008/2009, which ended on October 31, 2009. The figures for fiscal 2009/2010 are therefore not comparable to the figures for fiscal 2008/2009.

SALES AND EARNINGS FOR THE FISCAL YEAR NOVEMBER 1, 2009 – DECEMBER 31, 2010

Consolidated sales of the Viking Line Group during the period November 1, 2009 – December 31, 2010 amounted to 569.9 million euros (November 1, 2008 – October 31, 2009: EUR 470.7 M). Operating income amounted to EUR 16.1 M (17.3). Net financial items were EUR -1.7 M (-2.9). Consolidated income before taxes amounted to EUR 14.4 M (14.4). Income after taxes was EUR 10.5 M (10.6).

The strengthening of the Swedish krona had a positive impact on revenue but also contributed to a heightened cost situation in the Group. The net effect was positive for the Group.

The Group's expenses were EUR 558.7 M (453.8). Fuel expenses rose due to higher fuel prices and last winter's exceptional ice situation on the northern Baltic Sea, amounting to EUR 56.3 M (35.6). Salary and employee benefit expenses were EUR 137.4 M (111.3). The repayment of incorrectly levied 2005 fairway dues in Finland, totalling EUR 3.1 M, reduced the Group's operating expenses in fiscal 2008/2009.

Earnings for the full 2009/2010 fiscal year were entirely in line with the Company's forecasts. Earnings did not increase, even though the financial statements covered 14 months compared to 12 months, because the additional months occurred during low season and due to sharply higher fuel prices.

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 2008/2009.

The number of passengers on Viking Line vessels totalled 7,324,047 during fiscal 2009/2010. Viking Line's cargo volume was 128,659 cargo units.

During calendar year 2010, Viking Line strengthened its market share in cruise services between Stockholm (Sweden) and Mariehamn (Åland Islands, Finland) by 2.0 percentage points to 50.5 per cent. Market share decreased on the Helsinki (Finland)–Tallinn (Estonia) route by 0.1 percentage points to 24.8 per cent and on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm route by 1.9 percentage points to 49.6 per cent. On the Helsinki–Mariehamn–Stockholm route, market share was unchanged at 47.2 per cent. In service on the short route over the Sea of Åland between Sweden and the Åland Islands, market share decreased by 1.5 percentage points to 43.1 per cent. The Group thus had a total market share in its service area of 34.9 per cent, which was 1.3 percentage points lower than the year before.. Viking Lines cargo market share decreased by 1.6 percentage points to 20.8 per cent.

INVESTMENTS AND FINANCING

On December 22, 2010 a shipbuilding contract with the STX Finland Oy shipyard for a passenger ferry for delivery early in 2013 went into effect. The contract price is about EUR 240 M. The agreement also includes an option for another vessel. The Finnish Ministry of Transport and Communications approved an environmental grant of EUR 28.0 M as compensation for the extensive environmental investments in the new vessel. Disbursement of this grant presupposes the approval of the European Commission. Pre-construction engineering work for the newbuilding, together with the STX shipyard, is proceeding as planned.

Viking Line cancelled its newbuilding contract with Astilleros de Sevilla on February 8, 2010 and has demanded the return of its advance payments totalling EUR 39.2 M plus interest compensation. In accordance with the terms of the contractual repayment guarantees, Viking Line has applied for confirmation of its claims for repayment of the advance payments it provided to Astilleros de Sevilla plus interest. Viking Line's claims, which are deemed particularly well-founded, are currently being dealt with by arbitrators in London.

The Group's investments totalled EUR 8.7 M (EUR 30.6 M, of which EUR 14.1 M consisted of advance payments for the above newbuilding in Spain).

On December 31, 2010 the Group's non-current interest-bearing liabilities amounted to EUR 89.9 M (114.4). The equity/assets ratio was 44.8 per cent on December 31, 2010, compared to 41.6 per cent on October 31, 2009.

At the close of fiscal 2009/20, the Group's cash and cash equivalents amounted to EUR 57.9 M (47.0 on October 31, 2009). Net cash flow from operating activities amounted to EUR 53.5 M (52.2).

ADJUSTED COMPARATIVE FIGURES FOR CALENDAR YEAR 2010 TO CALENDAR YEAR 2009

Consolidated sales of the Viking Line Group during the calendar year 2010 rose by 5.0 per cent to EUR 495.5 M (EUR 471.9 M in the calendar year 2009). Passenger-related revenue rose by 5.1 per cent to EUR 460.8 M (438.5). Viking Line's passenger volume during 2010 totalled 6,392,990, which was equivalent to the level in 2009. Cargo revenue rose by 5.6 per cent to EUR 31.1 M (29.5).

The strengthening of the Swedish krona had a positive impact on revenue but also contributed to a heightened cost situation in the Group. The net effect was positive for the Group.

Salary and employment benefit expenses increased by 5.9 per cent to EUR 118.5 M (111.9). Repair and maintenance expenses fell by EUR 6.2 M to EUR 16.0 M (22.2), while fuel expenses rose by EUR 12.1 M to EUR 49.3 M (37.2). The repayment of incorrectly levied 2005 fairway dues in Finland, totalling EUR 3.1 M, reduced the Group's operating expenses in the calendar year 2009.

Operating income for the calendar year 2010 increased by EUR 2.3 M to EUR 16.5 M (EUR 14.2 M in the calendar year 2009). Net financial items were EUR -1.6 M (-1.8). Income before taxes rose by EUR 2.5 M to EUR 14.9 M (12.4).

RISK FACTORS

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.

ORGANIZATION AND PERSONNEL

The average number of Group employees was 3,087 (3,091), of whom 1,895 (1,912) worked for the parent company. Land-based personnel totalled 768 (777) and shipboard personnel totalled 2,319 (2,314).

OUTLOOK FOR 2011

During the calendar year 2011, four of the Group's vessels will be dry-docked for repairs and maintenance. In spite of this, Viking Line Abp expects passenger volume to remain at the current level. Net sales revenue per passenger is expected to increase. Competition will continue to be tough and the market price of fuel is expected to rise further. The assessment of the Board of Directors is nevertheless that 2011 earnings will be somewhat better than earnings for the 14-month fiscal year 2009/2010.

THE BOARD'S PROPOSAL ON DISTRIBUTION OF EARNINGS

According to the balance sheet of Viking Line Abp on December 31, 2010 unrestricted equity totalled EUR 67,069,120.03.

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

A dividend of EUR 0.65 per share shall be paid, totalling	EUR 7,020,000.00
Remaining unrestricted equity	EUR 60,049,120.13

No material changes in the Company's financial position have occurred after the end of fiscal 2009/2010. The Company's equity/asset ratio is good, and the Board believes that the proposed dividend does not jeopardise the Company's equity/asset ratio.

SHAREHOLDERS' MEETING

The annual shareholders' meeting of Viking Line Abp will be held at 12 noon on Friday, April 15, 2011 at the Alandica Kultur och Kongress, Strandgatan 29, Mariehamn, Åland, Finland.

The Annual Report for fiscal 2009/2010 will be published during the week of March 21, 2011 in Swedish and shortly thereafter in Finnish and English.

FINANCIAL INFORMATION FOR 2011

During the financial year 2011, Viking Line Abp's interim reports will be published for the periods January 1, 2011 to March 31, 2011; January 1, 2011 to June 30, 2011 and January 1, 2011 to September 30, 2011. These interim reports will be published on May 19, August 24 and November 23, 2011, respectively. The press release on the results for fiscal year 2011 will be published on February 17, 2012. The Annual Report for fiscal 2011 will be published during the week of March 19, 2012 in Swedish and shortly thereafter in Finnish and English.

On March 11, 2011, the Group will publish adjusted figures for the calendar quarters of 2010. These adjusted figures will be used as comparative figures for the interim reports during 2011.

Mariehamn, February 16, 2011

VIKING LINE ABP
The Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	Nov 1, 2009– Dec 31, 2010 14 months	Nov 1, 2008– Oct 31, 2009 12 months
SALES	569.9	470.7
Other operating revenue	4.8	0.4
Expenses		
Goods and services	160.4	135.2
Salary and other employment benefit expenses	137.4	111.3
Depreciation and impairment losses	34.1	29.3
Other operating expenses	226.8	178.1
	558.7	453.8
OPERATING INCOME	16.1	17.3
Financial income	2.4	4.0
Financial expenses	-4.1	-6.9
INCOME BEFORE TAXES	14.4	14.4
Income taxes	-3.9	-3.9
INCOME FOR THE PERIOD	10.5	10.6
Translation differences	0.5	0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10.9	10.6
<i>Income attributable to:</i>		
Parent company shareholders	10.5	10.6
<i>Total comprehensive income attributable to:</i>		
Parent company shareholders	10.9	10.6
Earnings per share before and after dilution, EUR	0.97	0.98

CONSOLIDATED BALANCE SHEET

EUR M	Dec 31, 2010	Oct 31, 2009
ASSETS		
Non-current assets		
Intangible assets	1.2	1.1
Land	1.1	1.1
Buildings and structures	5.7	5.1
Renovation costs for rented properties	0.5	0.7
Vessels	214.7	240.7
Machinery and equipment	5.4	5.7
Advance payments	-	42.7
Investments available for sale	0.0	0.1
Receivables	0.0	0.0
Total non-current assets	228.6	297.1
Current assets		
Inventories	12.0	11.2
Income tax assets	0.0	1.8
Refund claim on advance payments	39.2	-
Trade and other receivables	32.6	33.2
Cash and cash equivalents	57.9	47.0
Total current assets	141.7	93.2
TOTAL ASSETS	370.3	390.3
EQUITY AND LIABILITIES		
Equity		
Share capital	1.8	1.8
Reserves	0.0	0.0
Translation differences	0.1	-0.1
Retained earnings	163.7	160.6
Equity attributable to parent company shareholders	165.7	162.4
Total equity	165.7	162.4
Non-current liabilities		
Deferred tax liabilities	33.9	34.8
Non-current interest-bearing liabilities	89.9	114.4
Total non-current liabilities	123.8	149.2
Current liabilities		
Current interest-bearing liabilities	8.7	10.7
Income tax liabilities	4.5	-
Trade and other payables	67.6	68.0
Total current liabilities	80.8	78.7
Total liabilities	204.6	227.9
TOTAL EQUITY AND LIABILITIES	370.3	390.3

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Nov 1, 2009– Dec 31, 2010 14 months	Nov 1, 2008– Oct 31, 2009 12 months
OPERATING ACTIVITIES		
Income for the period	10.5	10.6
Adjustments		
Depreciation and impairment losses	34.1	29.3
Other items not included in cash flow	4.1	0.0
Interest expenses and other financial expenses	2.3	3.5
Interest income and other financial income	-0.5	-0.4
Dividend income	0.0	0.0
Income taxes	3.9	3.9
Change in working capital		
Change in trade and other receivables	0.6	4.7
Change in inventories	-0.8	-0.4
Change in trade and other payables	-0.2	2.2
Interest paid	-2.4	-3.1
Financial expenses paid	0.0	0.0
Interest received	0.3	0.4
Financial income received	0.1	0.1
Taxes paid	1.4	1.7
NET CASH FLOW FROM OPERATING ACTIVITIES	53.5	52.2
INVESTING ACTIVITIES		
Investments in vessels	-5.5	-13.5
Investments in other property, plant and equipment	-2.9	-3.0
Advance payments	-0.3	-14.1
Divestments of other property, plant and equipment	0.1	0.2
Divestments of investments available for sale	0.1	-
Change in non-current receivables	0.0	0.0
Dividends received	0.0	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-8.4	-30.4
FINANCING ACTIVITIES		
Increase in non-current liabilities	0.5	12.0
Amortization of non-current liabilities	-27.0	-6.7
Dividends paid	-7.6	-10.8
NET CASH FLOW FROM FINANCING ACTIVITIES	-34.1	-5.5
CHANGE IN CASH AND CASH EQUIVALENTS	10.9	16.3
Cash and cash equivalents at beginning of period	47.0	30.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	57.9	47.0

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR M	Equity attributable to parent company shareholders				Total Equity
	Share capital	Reserves	Translation differences	Retained earnings	
Equity, Nov 1, 2008	1.8	0.0	-0.1	160.9	162.6
Dividend to shareholders				-10.8	-10.8
Total comprehensive income for the period		0.0	0.0	10.6	10.6
Equity, Oct 31, 2009	1.8	0.0	-0.1	160.6	162.4
Equity, Nov 1, 2009	1.8	0.0	-0.1	160.6	162.4
Dividend to shareholders				-7.6	-7.6
Total comprehensive income for the period (14 months)		0.0	0.2	10.7	10.9
Equity, Dec 31, 2010	1.8	0.0	0.1	163.7	165.7

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2009/2010 1.11-31.12	2009/2010 1.8-31.10	2009/2010 1.5-31.7	2009/2010 1.2-30.4	2009/2010 1.11-31.1
EUR M	Q5	Q4	Q3	Q2	Q1
SALES	80.1	129.8	150.5	104.8	104.8
Other operating revenue	0.2	0.4	0.4	3.6	0.1
Expenses					
Goods and services	23.4	36.9	40.7	30.1	29.3
Salary and other employment benefit expenses	19.7	29.8	30.1	29.0	28.9
Depreciation and impairment losses	5.3	7.3	7.2	7.2	7.1
Other operating expenses	31.4	46.4	50.4	53.1	45.5
	79.7	120.3	128.4	119.4	110.9
OPERATING INCOME	0.6	9.9	22.5	-11.0	-6.0
Financial income	0.6	0.7	0.2	0.3	0.5
Financial expenses	-0.7	-1.0	-0.7	-1.0	-0.7
INCOME BEFORE TAXES	0.6	9.6	22.1	-11.7	-6.2
Income taxes	-0.2	-2.5	-5.8	3.0	1.6
INCOME FOR THE PERIOD	0.4	7.1	16.3	-8.7	-4.6
Translation differences	0.0	0.1	0.1	0.2	0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0.4	7.1	16.4	-8.5	-4.6
Income attributable to:					
Parent company shareholders	0.4	7.1	16.3	-8.7	-4.6
Total comprehensive income attributable to:					
Parent company shareholders	0.4	7.1	16.4	-8.5	-4.6
Earnings per share before and after dilution, EUR	0.04	0.66	1.52	-0.78	-0.42

SEGMENT INFORMATION, VIKING LINE GROUP

OPERATING SEGMENTS, EUR M	Nov 1, 2009– Dec 31, 2010 14 months	Nov 1, 2008– Oct 31, 2009 12 months
Sales		
Vessels	564.0	465.4
Unallocated	6.1	5.6
Total, operating segments	570.1	470.9
Eliminations	-0.2	-0.2
Total sales of the Group	569.9	470.7
Operating income		
Vessels	69.5	57.1
Unallocated	-53.4	-39.8
Total operating income of the Group	16.1	17.3

PLEGDED ASSETS AND CONTINGENT LIABILITIES

EUR M	Dec 31, 2010	Oct 31, 2009
Contingent liabilities	100.0	126.7
Assets pledged for own debt	110.9	168.4
Investment commitments not included in the accounts	240.2	21.4
– contractual amount	240.2	61.0

FINANCIAL RATIOS AND STATISTICS

	Nov 1, 2009– Dec 31, 2010 14 months	Nov 1, 2008– Oct 31, 2010 12 months
Equity per share, EUR	15.35	15.03
Dividend per share, EUR	0.65	0.70
Number of shares on balance sheet date	10,800,000	10,800,000
Return on equity (ROE)	6.4 %	6.5 %
Return on investment (ROI)	6.0 %	6.3 %
Equity/assets ratio	44.8 %	41.6 %
Investments, EUR M	8.7	30.6
– as % of sales	1.5 %	6.5 %
Passengers	7,324,047	6,390,213
Cargo units	128,659	102,670
Average number of employees, full time equivalent	3,087	3,091

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 +/- 0.1 M have occurred.

The above figures from the financial statements have been audited.