

**SIX-MONTH REPORT FOR THE PERIOD
NOVEMBER 2006 – APRIL 2007****THE PERIOD IN BRIEF****Improvement of EUR 9.7 M in Viking Line's first half income before taxes**

During the first half of the fiscal year November 2006 – April 2007, the positive trend of earnings at Viking Line continued. Sales rose by 11.5 million euro to EUR 193.7 M. Income before taxes was EUR 2.9 M, up EUR 9.7 M compared to the year-earlier period.

This improvement in earnings was mainly generated by stronger net sales revenue per passenger, higher volume and lower fuel costs. In the judgement of the Board of Directors, increased sales combined with favourable cost control will lead to Viking Line Group earnings in fiscal 2006/2007 that are better than earnings in 2005/2006.

Higher volume and improved capacity utilisation

Despite a smaller number of voyages, passenger volume rose by more than 25,000 people to 2,604,411, equivalent to a 3.7 per cent increase per voyage. The number of cargo units increased by 5.3 per cent to 48,428, equivalent to a full 7.8 per cent increase in the number of lane metres of cargo per voyage.

Strengthened market share and rising ticket revenue

During the first half of fiscal 2006/2007, Viking Line strengthened its market share: on the Turku (Finland)–Mariehamn (Åland Islands, Finland)–Stockholm (Sweden) route by 1.8 percentage points to 52.4 per cent, on the Helsinki (Finland)–Stockholm route by 1.7 percentage points to 45.6 per cent and on the Helsinki–Tallinn (Estonia) route by 1.0 percentage point to 25.0 per cent.

At the same time as Viking Line increased its market share, it was able to benefit from a 14.0 per cent increase in ticket revenue per passenger compared to the year-earlier period.

According to Nils-Erik Eklund, Managing Director and Chief Executive of Viking Line, these market share changes are mainly due to former customers of Silja Line who are increasingly taking advantage of Viking Line's services, something that has been discernible since the autumn of 2006.

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 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 2005/2006 sales were about EUR 406 M. The number of passengers totalled 5.6 million. The average number of employees was 2,900.

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SALES AND EARNINGS

Consolidated sales of the Viking Line Group during the period November 1, 2006 – April 30, 2007 amounted to 193.71 million euro (year-earlier period: EUR 182.16 M). Operating income was EUR 2.50 M (-7.02). Consolidated income before taxes amounted to EUR 2.90 M (-6.78). Income after taxes was EUR 1.47 M (-5.38).

Consolidated sales increased by 6.3 per cent as a consequence of an increased number of passengers and better net sales revenue per passenger. Ticket revenue per passenger rose by a full 14.0 per cent. Passenger-related revenue increased by 6.3 per cent to EUR 177.51 M, and cargo revenue rose by 7.8 per cent to EUR 14.44 M.

Government restitution of social security contributions for shipboard employees increased, due to a change in Finnish legislation that went into effect on January 1, 2007. This change reduced employee expenses by about EUR 1.3 M. Repair and maintenance expenses rose by EUR 1.85 M. Fuel expenses fell by EUR 4.39 M to EUR 13.93 M. Total consolidated operating expenses rose by 1.1 per cent to EUR 191.40 M.

SERVICES AND VOLUME

The Group's vessels served the same routes as during fiscal 2005/2006.

During the first six months of fiscal 2006/2007, the number of passengers on the Group's vessels rose by 1.0 per cent to 2,604,411. Viking Line's cargo volume increased by 5.3 per cent to 48,428 cargo units.

During the first half of fiscal 2006/2007, Viking Line strengthened its market share: on the Turku (Finland)–Mariehamn (Åland Islands, Finland)–Stockholm (Sweden) route by 1.8 percentage points to 52.4 per cent, on the Helsinki (Finland)–Stockholm route by 1.7 percentage points to 45.6 per cent and on the Helsinki–Tallinn (Estonia) route by 1.0 percentage point to 25.0 per cent.

INVESTMENTS AND FINANCING

The Group's investments totalled EUR 7.70 M (7.89). On April 30, 2007, the equity/assets ratio was 58.5 per cent, compared to 54.3 per cent on the same date in 2006.

At the end of April 2007, the Group's cash and cash equivalents amounted to EUR 30.42 M (26.70). Net cash flow from operating activities amounted to EUR 4.90 M (2.13).

Contractual documentation for the newbuilding project for the Mariehamn–Kapellskär (Sweden) route will be completed shortly. The investment totals about EUR 60 M and the vessel will be delivered by the summer of 2009. The vessel will have a capacity of 1,500 passengers and 320 cars. It will be 133 metres long and 21.9 metres wide and will be built according to ice class 1 A. Cruising speed will be 22 knots.

FINANCIAL REPORTING

Viking Line transitioned to financial reporting in compliance with International Financial Reporting Standards (IFRSs) as of October 31, 2006. The Group's comparative figures in compliance with IFRSs for the interim periods of the 2005/2006 fiscal year were issued in Swedish and Finnish on November 14, 2006. This Interim Report was drawn up as a summary of the financial statements for the period in compliance with IAS 34. The 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. The vessel construction contract with Asterillos de Sevilla S.A. has not gone into effect and is thus not included in the Group's contingent liabilities on April 30, 2007. This Interim Report is unaudited.

ORGANISATION AND PERSONNEL

The average number of Group employees was 2,851 (2,801), of whom 2,050 (2,010) worked for the parent company. Land-based personnel totalled 707 (698) and shipboard personnel totalled 2,144 (2,103).

ANNUAL SHAREHOLDERS' MEETING

The annual shareholders' meeting of Viking Line Abp on February 7, 2007 adopted the parent company and consolidated financial statements. This included the proposal of the Board of Directors for a dividend of EUR 0.55 per share for the fiscal year November 1, 2005 – October 31, 2006. The annual meeting discharged the Board of Directors and the Managing Director from liability for fiscal 2005/2006.

All members and deputy members of the Board of Directors were re-elected. 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 Trygve Eriksson, Stefan Lundqvist and Airi Sundman. Re-elected as the Company's Auditors were Leif Hermans, Authorized Public Accountant (CGR) and Markus Smeds, Authorized Public Accountant (CGR); also re-elected were the Company's Deputy Auditors, Mikael Holmström, Authorized Public Accountant (CGR) and Erika Sjölund, Authorized Public Accountant (GRM).

OUTLOOK FOR THE FULL 2006/2007 FISCAL YEAR

Competition in Viking Line's service area will remain tough. During the spring, vessel capacity in this service area increased further. Viking Line will serve the same routes as in fiscal 2005/2006 with unchanged vessel capacity and will pursue continuous quality and product development in order to maintain competitiveness.

The Group's earnings are not generated evenly throughout the year. The enclosed quarterly income statements illustrate the seasonal variations in its operations. Volume and price developments during the remainder of the fiscal year are crucial to the Group's earnings. In addition, fluctuations in bunker (vessel fuel) prices have a substantial and direct impact on earnings. Under the prevailing market conditions, the Group's earnings in fiscal 2006/2007 are expected to be better than its earnings in 2005/2006.

The next Interim Report (November 2006 – July 2007) will be published on September 13, 2007.

Mariehamn, Åland, June 14, 2007

VIKING LINE ABP
The Board of Directors

CONSOLIDATED INCOME STATEMENT

EUR M	Feb. 1 ,2007– Apr. 30, 2007	Feb. 1 ,2006– Apr. 30, 2006	Nov. 1 ,2006– Apr. 30, 2007	Nov. 1 ,2005– Apr. 30, 2006	Nov. 1 ,2005– Oct. 31, 2006
SALES	98.59	94.95	193.71	182.16	405.95
Other operating revenue	0.10	0.10	0.19	0.21	0.44
Expenses					
Goods and services	26.99	26.16	53.33	51.34	113.26
Employee expenses	24.63	25.12	49.54	48.98	98.47
Depreciation and impairment losses	4.64	4.43	9.25	8.89	18.55
Other operating expenses	40.79	41.54	79.28	80.16	162.46
	97.05	97.25	191.40	189.38	392.74
OPERATING INCOME	1.64	-2.21	2.50	-7.02	13.65
Financial income	0.57	0.32	1.28	1.05	1.79
Financial expenses	-0.50	-0.45	-0.88	-0.81	-1.19
INCOME BEFORE TAXES	1.71	-2.34	2.90	-6.78	14.25
Income taxes	-0.77	0.31	-1.43	1.40	-3.80
INCOME FOR THE PERIOD	0.94	-2.03	1.47	-5.38	10.45
Attributable to:					
Parent company shareholders	0.94	-2.03	1.47	-5.38	10.45
Minority interest	0.00	0.00	0.00	0.00	0.00
Earnings per share, EUR	0.09	-0.19	0.14	-0.50	0.97

CONSOLIDATED BALANCE SHEET

EUR M	Apr. 30, 2007	Apr. 30, 2006	Oct. 31, 2006
ASSETS			
Non-current assets			
Goodwill	-	0.47	-
Other intangible assets	0.69	0.79	0.73
Land	1.10	1.10	1.10
Buildings and structures	5.90	6.29	6.09
Renovation costs for rented properties	0.34	0.20	0.39
Vessels	131.17	144.10	139.35
Machinery and equipment	4.58	5.03	4.62
Advance payments	20.39	6.47	13.46
Financial assets	0.07	0.13	0.07
Receivables	0.03	0.02	0.02
Total non-current assets	164.28	164.60	165.83
Current assets			
Inventories	7.73	8.00	8.30
Income tax assets	0.12	-	0.09
Trade and other receivables	28.66	29.10	22.47
Cash and cash equivalents	30.42	26.70	45.93
Total current assets	66.93	63.80	76.78
TOTAL ASSETS	231.21	228.39	242.61
EQUITY AND LIABILITIES			
Equity			
Share capital	1.82	1.82	1.82
Reserves	0.02	0.07	0.02
Translation differences	0.01	-0.02	-0.02
Retained earnings	133.41	122.10	137.91
Equity attributable to parent company shareholders	135.27	123.96	139.73
Minority interest	0.03	0.03	0.03
Total equity	135.30	124.00	139.76
Non-current liabilities			
Deferred tax liabilities	30.41	31.40	30.41
Interest-bearing liabilities	6.73	8.94	6.73
Total non-current liabilities	37.14	40.35	37.14
Current liabilities			
Interest-bearing liabilities	2.18	8.95	8.95
Income tax liabilities	-	-	3.20
Trade and other payables	56.59	55.10	53.55
Total current liabilities	58.77	64.05	65.70
Total liabilities	95.91	104.40	102.84
TOTAL EQUITY AND LIABILITIES	231.21	228.39	242.61

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Nov. 1 ,2006– Apr. 30, 2007	Nov. 1 ,2005– Apr. 30, 2006	Nov. 1 ,2005– Oct. 31, 2006
OPERATING ACTIVITIES			
Income for the period	1.47	-5.38	10.45
Adjustments			
Depreciation and impairment losses	9.25	8.89	18.55
Other items not included in cash flow	0.01	-0.03	-0.03
Interest expenses and other financial expenses	0.49	0.48	0.72
Interest income and other financial income	-0.68	-0.29	-0.74
Dividend income	-	-0.01	-0.01
Income taxes	1.43	-1.40	3.80
Change in working capital			
Change in trade and other receivables	-6.19	-3.53	1.01
Change in inventories	0.56	0.39	0.08
Change in trade and other payables	3.05	4.94	3.39
Interest paid	-0.32	-0.34	-0.66
Financial expenses paid	-0.18	-0.14	-0.05
Interest received	0.63	0.23	0.61
Financial income received	0.05	0.06	0.12
Taxes paid	-4.66	-1.74	-2.75
NET CASH FLOW FROM OPERATING ACTIVITIES	4.90	2.13	34.50
INVESTING ACTIVITIES			
Investments in vessels	-0.17	-0.09	-3.43
Investments in other property, plant and equipment	-0.60	-1.34	-1.94
Advance payments	-6.92	-6.47	-13.46
Divestments of other property, plant and equipment	0.01	0.06	0.06
Divestments of financial assets	0.00	0.01	0.01
Dividends received	-	0.01	0.01
NET CASH FLOW FROM INVESTING ACTIVITIES	-7.68	-7.82	-18.75
FINANCING ACTIVITIES			
Increase in non-current liabilities	0.03	0.25	0.21
Amortization of non-current liabilities	-6.80	-6.77	-8.93
Change in non-current receivables	-0.02	0.01	0.01
Dividends paid	-5.94	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-12.73	-6.51	-8.71
CHANGE IN CASH AND CASH EQUIVALENTS	-15.51	-12.19	7.04
Cash and cash equivalents at beginning of period	45.93	38.89	38.89
CASH AND CASH EQUIVALENTS AT END OF PERIOD	30.42	26.70	45.93

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, 2006	1.82	0.02	-0.02	137.91	139.73	0.03	139.76
Translation differences		0.00	0.03	-0.02	0.01	0.00	0.01
Dividend to shareholders				-5.94	-5.94		-5.94
Income for the period				1.47	1.47	0.00	1.47
Equity, Apr. 30, 2007	1.82	0.02	0.01	133.41	135.27	0.03	135.30
Equity, Oct. 31, 2005	1.82	0.02	0.07	127.38	129.29	0.03	129.32
Effect of IAS 39		0.04			0.04		0.04
Adjusted equity, Nov. 1, 2005	1.82	0.06	0.07	127.38	129.32	0.03	129.36
Translation differences		0.00	-0.09	0.10	0.01	0.00	0.01
Financial assets, change in fair value		0.01			0.01		0.01
Income for the period				-5.38	-5.38	0.00	-5.38
Equity, Apr. 30, 2006	1.82	0.07	-0.02	122.10	123.96	0.03	124.00

CONSOLIDATED INCOME STATEMENT

EUR M	2006/2007 Q2	2006/2007 Q1	2005/2006 Q4	2005/2006 Q3
SALES	98.59	95.12	106.04	117.75
Other operating revenue	0.10	0.09	0.15	0.08
Expenses				
Goods and services	26.99	26.34	29.83	32.09
Employee expenses	24.63	24.91	24.54	24.95
Depreciation and impairment losses	4.64	4.61	5.13	4.53
Other operating expenses	40.79	38.50	40.33	41.97
	97.05	94.34	99.83	103.53
OPERATING INCOME	1.64	0.87	6.36	14.30
Financial income	0.57	0.71	0.51	0.23
Financial expenses	-0.50	-0.39	-0.30	-0.07
INCOME BEFORE TAXES	1.71	1.19	6.56	14.46
Income taxes	-0.77	-0.66	-1.51	-3.70
INCOME FOR THE PERIOD	0.94	0.53	5.06	10.77
Attributable to:				
Parent company shareholders	0.94	0.53	5.05	10.77
Minority interest	0.00	0.00	0.00	0.00
Earnings per share, EUR	0.09	0.05	0.47	1.00

PLEGGED ASSETS AND CONTINGENT LIABILITIES

EUR M	Apr. 30, 2007	Apr. 30, 2006	Oct. 31, 2006
Contingent liabilities	10.95	19.85	17.78
Assets pledged for own debt	11.20	29.49	29.25
Investment commitments not included in the accounts	107.93	120.34	113.84
– contractual amount	127.32	126.79	126.82

FINANCIAL RATIOS AND STATISTICS

	Nov. 1 ,2006– Apr. 30, 2007	Nov. 1 ,2005– Apr. 30, 2006	Nov .1 ,2005– Oct. 31, 2006
Equity per share, EUR	12.52	11.48	12.94
Equity/assets ratio	58.5 %	54.3 %	57.6 %
Investments, EUR M	7.70	7.89	18.83
– as % of sales	4.0 %	4.3 %	4.6 %
Passengers	2,604,411	2,579,340	5,577,966
Cargo units	48,428	45,989	90,092
Average number of employees, full time equivalent	2,851	2,801	2,900

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.