

**INTERIM REPORT FOR THE PERIOD
JANUARY – MARCH 2013****VIKING LINE'S SALES INCREASED DUE TO THE VIKING GRACE'S
SUCCESSFUL SERVICE DEBUT**

Consolidated sales of the Viking Line Group during the first quarter, January 1 – March 31, 2013, increased by 13.6 per cent to 115.0 million euros compared to the same quarter of 2012 (EUR 101.2 M during January 1 – March 31, 2012). Operating income amounted to EUR -18.9 M (-19.5). Income after taxes totalled EUR -15.7 M (-15.1).

Passenger-related revenue increased by 15.5 per cent to EUR 105.2 M (91.1), while cargo revenue decreased by 4.1 per cent to EUR 9.1 M (9.5). Net sales revenue rose by 15.0 per cent to EUR 83.1 M (72.2). The Group's operating expenses increased by 11.2 per cent to EUR 102.1 M (91.8).

NUMBER OF PASSENGERS AND MARKET SHARE

The number of passengers on Viking Line's vessels during the report period increased by 94,828 to 1,346,750 (1,251,922). The Group had a total market share in its service area of 35.1 per cent (33.5 per cent).

Viking Line's cargo volume was 28,747 cargo units (31,636). Viking Line achieved a cargo market share of 21.1 per cent (21.8).

SUCCESSFUL DEBUT FOR THE VIKING GRACE

The service debut of the new cruise vessel Viking Grace was successful for Viking Line. The vessel began service on January 15 this year, and during the period January 15 – March 31, 2013, 282,578 passengers travelled on the vessel. The number of passengers on the Viking Grace on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm (Sweden) route was 66.4 per cent higher than the corresponding figures for the Isabella, which served this route in 2012. The Viking Grace is a concrete expression of Viking Line's faith in the future of passenger traffic featuring good on-board service, new on-board concepts as well as a unique environmentally friendly hull shape and drive concept.

Any questions concerning this interim 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 the financial year 2012 sales were about EUR 516 M. The number of passengers totalled 6.3 million. The average number of employees was 3,014.

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SALES AND EARNINGS

Consolidated sales of the Viking Line Group during the first quarter, January 1 – March 31, 2013, increased by 13.6 per cent to 115.0 million euros compared to the same quarter of 2012 (EUR 101.2 M during January 1 – March 31, 2012). Operating income amounted to EUR -18.9 M (-19.5). Net financial items totalled EUR -1.9 M (-0.4). Consolidated income before taxes amounted to EUR -20.7 M (-19.9). Income after taxes totalled EUR -15.7 M (-15.1).

Passenger-related revenue increased by 15.5 per cent to EUR 105.2 M (91.1), while cargo revenue decreased by 4.1 per cent to EUR 9.1 M (9.5). Net sales revenue increased by 15.0 per cent to EUR 83.1 M (72.2). The Group's operating expenses increased by 11.2 per cent to EUR 102.1 M (91.8). The Viking Grace's successful service debut was the main reason for the improved passenger-related revenue. At the same time, earnings were pulled down by the Viking Grace's start-up expenses.

The Swedish krona remains strong, which is fundamentally favourable to the Group.

The Board of Directors believes that operating income excluding capital gains will improve in 2013 compared to operating income in 2012. In addition, operating income will be improved by a capital gain of about EUR 23 M on the sale of the Isabella.

SERVICES AND MARKET TRENDS

The Viking Line Group provides passenger and cargo carrier services using seven vessels on the northern Baltic Sea. In January 2013, the Isabella was replaced by the Group's new flagship, the Viking Grace, on the Turku (Finland)–Mariehamn/Långnäs (Åland Island, Finland)–Stockholm (Sweden) route. The Isabella was sold in April 2013. Otherwise the Group's vessels served the same routes as during 2012.

The number of passengers on Viking Line's vessels during the report period increased by 94,828 to 1,346,750 (1,251,922). Viking Line's cargo volume was 28,747 cargo units (31,636). Viking Line achieved a cargo market share of 21.1 per cent (21.8).

During the report period, Viking Line strengthened its market share on the Turku–Mariehamn/Långnäs–Stockholm route by 11.0 percentage points to 58.4 per cent and on the Helsinki (Finland)–Mariehamn–Stockholm route by 1.0 percentage points to 46.6 per cent. Viking Line also increased its market share in cruise services between Stockholm and Mariehamn by 5.7 per cent to 54.0 per cent. On the Helsinki–Tallinn route, market share decreased by 1.2 percentage points to 23.5 per cent. On the short route over the Sea of Åland, market share decreased by 14.5 percentage points to 30.8 per cent due to a reduced number of departures. The Group thus had a total market share in its service area of 35.1 per cent (33.5).

INVESTMENTS AND FINANCING

The Viking Grace was delivered from the STX Finland Oy shipyard as planned on January 10, 2013. The cost of the vessel amounted to EUR 224.4 M. During the first quarter of 2013 the Group's investment in the Viking Grace totalled EUR 162.7 M, while its other investments amounted to EUR 3.0 M. The Group's total investments were thus EUR 165.7 M (16.1). Viking Line Abp took out a loan of EUR 179.0 M in order to finance the Viking Grace.

On March 31, 2013 the Group's non-current interest-bearing liabilities amounted to EUR 237.2 M (81.6). The equity/assets ratio was 28.2 per cent, compared to 43.8 per cent a year earlier.

At the end of March 2013, the Group's cash and cash equivalents amounted to EUR 41.7 M (29.2). Net cash flow from operating activities amounted to EUR -16.9 M (-20.5).

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.

EVENTS AFTER THE END OF THE FINANCIAL PERIOD

The Isabella was sold to Hansalink Limited on April 22, 2013. The sale of the Isabella was a planned step in the financing of Viking Line's new cruise vessel Viking Grace. The total sale price is about EUR 30 M and represents a capital gain of about EUR 23 M.

ORGANIZATION AND PERSONNEL

The average number of Group employees was 2,984 (2,892), of whom 1,921 (1,795) worked for the parent company. Land-based personnel totalled 679 (699) and shipboard personnel totalled 2,305 (2,193).

ANNUAL GENERAL MEETING

The Annual General Meeting of Viking Line Abp on April 19, 2013 adopted the parent company and consolidated financial statements. This included the proposal of the Board of Directors that no dividend be paid for the financial year January 1–December 31, 2012. The Annual General Meeting discharged the Board of Directors and the President and Chief Executive Officer from liability for 2012.

The current composition of the Company's Board of Directors changed as follows. Since Åsa Ceder had declined re-election, Ulrica Danielsson was elected as a new deputy member. The Company's Board of Directors until the end of the next Annual General Meeting thus has the following composition: Ben Lundqvist (Chairman), Nils-Erik Eklund, Trygve Eriksson, Erik Grönberg, Agneta Karlsson, Dick Lundqvist and Lars G Nordström plus deputy members Ulrica Danielsson, Stefan Lundqvist and Johnny Rosenholm.

Re-elected as the Company's Auditors were Johan Kronberg, Authorized Public Accountant (CGR) and Martin Grandell, Authorized Public Accountant (CGR). Elected as Deputy Auditor was the firm of PricewaterhouseCoopers Oy, Authorized Public Accountants (CGR).

RISK FACTORS

Since the Year-end Report was published, no changes have occurred that affect the Group's short-term assessment of the risks in its business operations. Special risks during the immediate future are primarily related to bunker (vessel fuel oil) prices.

OUTLOOK FOR THE FULL FINANCIAL YEAR 2013

Competition in Viking Line's service area remains tough and implies continued pressure on prices. Volume and price developments during the remainder of the financial year will be crucial to the Group's earnings. The Board of Directors believes that operating income excluding capital gains will improve in 2013 compared to operating income in 2012. In addition, operating income will be improved by a capital gain of about EUR 23 M on the sale of the Isabella.

The next Interim Report (January – June 2013) will be published on August 15, 2013.

Mariehamn, Åland, May 14, 2013

VIKING LINE ABP
The Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	Jan 1, 2013– Mar 31, 2013	Jan 1, 2012– Mar 31, 2012	Jan 1, 2012– Dec 31, 2012
SALES	115.0	101.2	516.1
Other operating revenue	0.1	0.1	0.4
Expenses			
Goods and services	31.9	29.0	149.6
Salary and other employment benefit expenses	32.9	31.2	125.2
Depreciation and impairment losses	9.3	7.1	28.5
Other operating expenses	59.9	53.5	210.7
	133.9	120.8	514.1
OPERATING INCOME	-18.9	-19.5	2.4
Financial income	0.2	0.2	1.6
Financial expenses	-2.0	-0.6	-2.5
INCOME BEFORE TAXES	-20.7	-19.9	1.6
Income taxes	5.0	4.8	-0.7
INCOME FOR THE PERIOD	-15.7	-15.1	0.9
Translation differences	0.0	0.1	0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-15.8	-15.0	1.0
<i>Income attributable to:</i>			
Parent company shareholders	-15.7	-15.1	0.9
<i>Total comprehensive income attributable to:</i>			
Parent company shareholders	-15.8	-15.0	1.0
Earnings per share before and after dilution, EUR	-1.45	-1.39	0.09

CONSOLIDATED BALANCE SHEET

EUR M	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
ASSETS			
Non-current assets			
Intangible assets	1.1	1.1	0.9
Land	1.1	1.1	1.1
Buildings and structures	12.2	7.8	12.3
Renovation costs for rented properties	0.5	0.5	0.5
Vessels	384.6	190.5	174.2
Machinery and equipment	8.1	5.6	8.1
Advance payments	-	39.5	61.1
Investments available for sale	0.0	0.0	0.0
Receivables	0.7	0.8	0.7
Total non-current assets	408.2	246.9	258.9
Current assets			
Inventories	16.8	14.5	15.2
Income tax assets	5.2	5.9	1.9
Trade and other receivables	39.7	49.1	29.1
Cash and cash equivalents	41.7	29.2	45.3
Total current assets	103.4	98.7	91.5
Vessels available for sale	7.1	-	-
TOTAL ASSETS	518.7	345.6	350.4
EQUITY AND LIABILITIES			
Equity			
Share capital	1.8	1.8	1.8
Reserves	0.0	0.0	0.0
Translation differences	0.0	0.1	0.1
Retained earnings	144.4	149.4	160.0
Equity attributable to parent company shareholders	146.2	151.3	162.0
Total equity	146.2	151.3	162.0
Non-current liabilities			
Deferred tax liabilities	29.7	31.2	29.7
Non-current interest-bearing liabilities	237.2	81.6	73.1
Total non-current liabilities	266.9	112.8	102.8
Current liabilities			
Current interest-bearing liabilities	23.6	8.6	8.7
Trade and other payables	82.1	72.8	76.9
Total current liabilities	105.6	81.4	85.6
Total liabilities	372.5	194.2	188.4
TOTAL EQUITY AND LIABILITIES	518.7	345.6	350.4

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Jan 1, 2013– Mar 31, 2013	Jan 1, 2012– Mar 31, 2012	Jan 1, 2012– Dec 31, 2012
OPERATING ACTIVITIES			
Income for the period	-15.7	-15.1	0.9
Adjustments			
Depreciation and impairment losses	9.3	7.1	28.5
Other items not included in cash flow	-0.1	0.1	0.1
Interest expenses and other financial expenses	1.7	0.5	1.6
Interest income and other financial income	0.0	-0.2	-0.4
Dividend income	-	-	0.0
Income taxes	-5.0	-4.8	0.7
Change in working capital			
Change in trade and other receivables	-10.6	-10.0	-0.2
Change in inventories	-1.6	-0.9	-1.6
Change in trade and other payables	3.9	2.8	7.1
Interest paid	-0.2	-0.5	-1.6
Financial expenses paid	-0.2	0.0	-0.1
Interest received	0.0	0.1	0.5
Financial income received	0.0	0.0	0.1
Taxes paid	1.7	0.3	-2.7
NET CASH FLOW FROM OPERATING ACTIVITIES	-16.9	-20.5	32.8
INVESTING ACTIVITIES			
Investments in vessels	-164.8	-1.1	-4.0
Investments in other property, plant and equipment	-0.9	-1.9	-11.0
Advance payments	-	-13.1	-34.7
Divestments of other property, plant and equipment	0.0	-	0.1
Change in non-current receivables	0.0	0.0	0.2
Dividends received	-	-	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-165.7	-16.1	-49.5
FINANCING ACTIVITIES			
Increase in non-current liabilities	179.0	0.1	1.0
Amortization of non-current liabilities	0.0	0.0	-9.4
Dividends paid	-	-	-5.4
NET CASH FLOW FROM FINANCING ACTIVITIES	179.0	0.1	-13.7
CHANGE IN CASH AND CASH EQUIVALENTS	-3.6	-36.5	-30.4
Cash and cash equivalents at beginning of period	45.3	55.7	55.7
Change in held-to-maturity investments	-	10.0	20.0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	41.7	29.2	45.3

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
Equity, Jan 1, 2013	1.8	0.0	0.1	160.0	162.0
Dividend to shareholders					-
Translation differences		0.0	-0.1	0.0	0.0
Income for the period				-15.7	-15.7
Total comprehensive income for the period		0.0	-0.1	-15.7	-15.8
Equity, Mar 31, 2013	1.8	0.0	0.0	144.4	146.2
Equity, Jan 1, 2012	1.8	0.0	0.1	164.4	166.3
Dividend to shareholders					-
Translation differences		0.0	0.0	0.0	0.1
Income for the period				-15.1	-15.1
Total comprehensive income for the period		0.0	0.0	-15.0	-15.0
Equity, Mar 31, 2012	1.8	0.0	0.1	149.4	151.3

QUARTERLY CONSOLIDATED INCOME STATEMENT

EUR M	2013 Q1	2012 Q4	2012 Q3	2012 Q2
SALES	115.0	126.6	156.4	131.9
Other operating revenue	0.1	0.1	0.1	0.1
Expenses				
Goods and services	31.9	38.2	44.2	38.3
Employee expenses	32.9	31.9	30.8	31.4
Depreciation and impairment losses	9.3	7.3	7.0	7.0
Other operating expenses	59.9	50.0	53.4	53.7
	133.9	127.4	135.5	130.3
OPERATING INCOME	-18.9	-0.7	21.0	1.6
Financial income	0.2	0.3	0.8	0.3
Financial expenses	-2.0	-0.5	-0.7	-0.6
INCOME BEFORE TAXES	-20.7	-0.9	21.1	1.3
Income taxes	5.0	0.1	-5.2	-0.4
INCOME FOR THE PERIOD	-15.7	-0.8	15.8	0.9
Translation differences	0.0	-0.1	0.2	0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-15.8	-0.8	16.0	0.9
<i>Income attributable to:</i>				
Parent company shareholders	-15.7	-0.8	15.8	0.9
<i>Total comprehensive income attributable to:</i>				
Parent company shareholders	-15.8	-0.8	16.0	0.9
Earnings per share before and after dilution, EUR	-1.45	-0.07	1.47	0.08

SEGMENT INFORMATION, VIKING LINE GROUP

OPERATING SEGMENTS, EUR M	Jan 1, 2013– Mar 31, 2013	Jan 1, 2012– Mar 31, 2012	Jan 1, 2012– Dec 31, 2012
Sales			
Vessels	113.8	100.3	511.1
Unallocated	1.2	1.0	5.3
Total, operating segments	115.0	101.3	516.3
Eliminations	0.0	0.0	-0.2
Total sales of the Group	115.0	101.2	516.1
Operating income			
Vessels	-7.4	-7.5	52.5
Unallocated	-11.5	-12.0	-50.0
Total operating income of the Group	-18.9	-19.5	2.4

PLEGDED ASSETS AND CONTINGENT LIABILITIES

EUR M	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
Contingent liabilities	262.3	91.1	84.1
Assets pledged for own debt	316.2	134.7	112.2
Investment commitments not included in the accounts	-	211.8	191.9
– contractual amount	-	250.8	253.0

FINANCIAL RATIOS AND STATISTICS

	Jan 1, 2013– Mar 31, 2013	Jan 1, 2012– Mar 31, 2012	Jan 1, 2012– Dec 31, 2012
Equity per share, EUR	13.54	14.01	15.00
Equity/assets ratio	28.2 %	43.8 %	46.2 %
Investments, EUR M	165.7	16.1	49.7
– as % of sales	144.1 %	15.9 %	9.6 %
Passengers	1,346,750	1,251,922	6,349,903
Cargo units	28,747	31,636	116,906
Average number of employees, full time equivalent	2,984	2,892	3,014

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 +/- 0.1 M may occur.