

Third quarter report January 1 –September 30, 1999

Stena Line is an international transport and travel service company and one of the world's largest ferry operators. The route network comprises 12 strategically located routes in Scandinavia and around the UK. In addition the Company has interests in three ferry routes through its ownership in P&O Stena Line and a company jointly-owned with another ferry operator.

On March 10, 1998, Stena Line's English Channel routes were transferred to P&O Stena Line Ltd., a company 40% owned by Stena Line. For the period from January 1 to March 10 1998, the revenues and expenses of the routes transferred to P&O Stena Line are included in Stena Line's revenues and expenses. After March 10, 1998, Stena Line's share of the results of P&O Stena Line are included as income from associated companies. As a consequence, the results of operations for the first nine months of 1998 and 1999 are not fully comparable. To facilitate comparisons, additional information is provided excluding all revenues, expenses and income from associated companies related to the English Channel for the nine-month periods ending September 30, 1998 and 1999.

Highlights for the first nine months, 1999

(Comparisons are with the nine-month period 1998, unless otherwise indicated)

- **The third quarter 1999 was the first period without tax and duty free retail sales and this had a substantial negative impact on both revenue and income.**
- **Income from operations, including the English Channel, improved to SEK 358 million from SEK 241 million. Income from operations includes Stena Line's share of P&O Stena Line's income. No dividends were received from P&O Stena Line.**
- **The loss before income taxes improved to SEK 18 million from a loss of SEK 115 million. The loss for the 12-month period, ending September 30, 1999, amounts to SEK 227 million.**

- Revenue, excluding the English Channel, fell by SEK 236 million to SEK 5,670 million from SEK 5,906 million.
- EBITDA, excluding the English Channel, fell by SEK 98 million to SEK 700 million from SEK 798 million.
- Average passenger ticket rates rose 10% in Scandinavia and 8% in the UK compared to the first nine months in 1998. Freight rates increased by 6% in Scandinavia and 8% in the UK over the same period.
- Volumes fell 3% for passengers and rose 2% and 1% for private cars and freight respectively, for the nine-month period, excluding the closed Halmstad-Grenaa route.
- On November 15, Stena Line signed an agreement to acquire the Swedish ferry company Scandlines AB. Scandlines runs five ferry routes in the south of Sweden and had revenue totaling SEK 1,441 million in 1998. The purchase price amounts to SEK 560 million.

Results, July-September 1999

(Comparisons are with the same period in 1998, unless otherwise indicated)

Revenue

Revenue fell by SEK 432 million or 16%, to SEK 2,275 million compared to SEK 2,707 million for the same period in 1998. The fall in revenue in the third quarter is mainly due to the reduction in onboard retail sales following the abolition of tax and duty free retail sales within the EU. Exchange rate fluctuations had a negative impact of SEK 6 million.

Revenue in Scandinavia dropped by SEK 188 million to SEK 1,061 million compared to SEK 1,249 million in the same period in 1998. Revenue in the UK fell by SEK 244 million to SEK 1,214 million compared to SEK 1,458 million in 1998.

Freight/Port revenue increased by 1% to SEK 522 million from SEK 515 million in 1998. Average freight rates rose 13% in Scandinavia and 5% in the UK. Freight volumes fell 8% in Scandinavia and 5% in the UK.

Onboard revenue fell by SEK 352 million or 39% to SEK 552 million from SEK 904 million in 1998. The abolition of tax and duty free retail sales significantly impacted passenger spending. Average retail spending per passenger fell to SEK 136 from SEK 216 in Scandinavia and to SEK 48 from SEK 148 in the UK. In addition other onboard revenue declined as a result of lower passenger volumes.

Passenger revenue decreased by SEK 87 million or 7% to SEK 1,201 million from SEK 1,288 million in 1998. Average passenger ticket rates increased by 19% in Scandinavia, due to a combination of increased prices and a change in passenger mix. Average increase in ticket rates in the UK was 2%. The lower rate of increase in the UK was due to severe competition on the Irish Sea.

Volumes fell 12% for passengers and 3% for private cars during the third quarter compared to the third quarter 1998, excluding the closed Halmstad-Grenaa route. Passenger volumes fell by 17% in Scandinavia and 8% in the UK.

Operating expenses

Operating expenses fell by SEK 161 million or 8%, to SEK 1,871 million from SEK 2,032 million, primarily as a result of the reduction in retail goods sold following the abolition of tax and duty free retail sales within the EU. Exchange rate fluctuations had a positive impact of SEK 3 million.

EBITDA

EBITDA declined by SEK 191 million to SEK 436 million compared to SEK 627 million in the third quarter 1998.

Income from associated companies

Income from associated companies amounted to SEK 74 million compared to SEK 81 million in 1998. Stena Line's 40% share of P&O Stena Line's income was SEK 73 million compared to SEK 80 million in 1998. No dividends were received from P&O Stena Line in either period.

Income from operations

Income from operations totaled SEK 332 million compared to SEK 546 million in 1998.

Results, January-September 1999,

(Comparisons are with January-September 1998 excluding all revenues, expenses and income from associated companies related to the English Channel, for the nine-month periods ending September 1998 and September 1999.)

Revenue

Revenue fell by SEK 236 million to SEK 5,670 million compared to SEK 5,906 million in 1998, mainly due to the decline in onboard retail sales in the third quarter following the abolition of tax and duty free retail sales within the EU. Exchange rate fluctuations had a positive impact of SEK 51 million.

Revenue in Scandinavia declined by SEK 169 million to SEK 2,773 million compared to SEK 2,942 million in 1998. Revenue in the UK declined by SEK 67 million to SEK 2,897 million from SEK 2,964 million in 1998.

Freight/Ports revenue rose by SEK 82 million to SEK 1,497 million, compared to SEK 1,415 million in 1998. Freight rates in Scandinavia and the UK increased 6% and 8% respectively, while total freight volume fell 2%.

Onboard revenue dropped by SEK 265 million to SEK 1,788 million compared to SEK 2,053 million in 1998. Average spending per passenger fell by 4% and 12% in Scandinavia and the UK, respectively, principally as a result of lower retail spending in the third quarter following the abolition of tax and duty free retail sales within the EU.

Passenger revenue fell by SEK 53 million to SEK 2,385 million from SEK 2,438 million. Passenger volume fell by 3% compared to last year. Average passenger ticket rates rose 10% in Scandinavia and 8% in the UK.

Operating expenses

Operating expenses fell by SEK 73 million to SEK 5,028 million compared to SEK 5,101 million last year. Exchange rate fluctuations had a negative impact of SEK 48 million. Excluding exchange rate fluctuations, operating expenses declined by SEK 121 million. The principal reason for the decrease in operating expenses was the reduction in retail goods sold in the third quarter following the abolition of tax and duty free retail sales within the EU. This has partly been offset by higher charter hires and refit costs for vessels.

EBITDA

EBITDA declined by SEK 98 million to SEK 700 million from SEK 798 million.

Depreciation and amortization

Depreciation and amortization rose by SEK 23 million to SEK 437 million compared to SEK 414 million in 1998.

Income/loss from operations

Income from operations fell by SEK 115 million to SEK 210 million compared to SEK 325 million last year.

Results, January-September 1999,

(Comparisons are with January-September 1998 including all revenue, expenses and income from associated companies related to the English Channel, for the nine-month periods ending September 1998 and September 1999)

Revenue

Revenue fell by SEK 456 million to SEK 5,670 million compared to SEK 6,126 million in 1998. This was mainly due to the transfer of the English Channel operations to P&O Stena Line in March 1998 and the decline in onboard retail sales in the third quarter following the abolition of tax and duty free retail sales within the EU. Exchange rate fluctuations had a positive impact of SEK 50 million.

Operating expenses

Operating expenses were reduced by SEK 345 million to SEK 5,028 million compared to SEK 5,373 million in 1998. This was mainly due to the transfer of the English Channel operations to P&O Stena Line in March 1998 and to the reduction in retail goods sold in the third quarter following the abolition of tax and duty free retail sales within the EU. Exchange rate fluctuations had a negative impact of SEK 46 million.

EBITDA

EBITDA decreased by SEK 6 million to SEK 700 million compared to SEK 706 million in 1998.

Income from associated companies

Income from associated companies was SEK 153 million compared to SEK 19 million in 1998. This improvement is attributable to the good performance of P&O Stena Line despite the abolition of tax and duty free retail sales within the EU.

P&O Stena Line made a profit before restructuring expenses of GBP 44.7 million in the first nine months of 1999. P&O Stena Line incurred a GBP 10.8 million restructuring charge due to the closure of the Newhaven-Dieppe route in January 1999 compared to a restructuring charge of GBP 17.7 in 1998.

Depreciation and amortization

Depreciation and amortization fell by SEK 25 million to SEK 437 million compared to SEK 462 million in 1998.

Income from operations

Income from operations was SEK 358 million, an improvement of SEK 117 million from SEK 241 million in 1998.

Financial income and expense, net

Net financial expenses totaled SEK 376 million compared to SEK 356 million in 1998. A higher weighted average interest rate and higher average debt levels explain the increase.

Income/loss before income taxes

The loss before income taxes was SEK 18 million compared to a loss of SEK 115 million in 1998.

Income taxes

The Company incurred a deferred tax expense of SEK 19 million in 1999 compared to a deferred tax expense of SEK 21 million in 1998.

Net loss for the period

Net loss for the first nine months of 1999 was SEK 37 million compared to a loss of SEK 136 million in 1998.

Financial position

(Comparisons are with December 31, 1998, unless otherwise indicated)

The Company's Balance Sheet total fell to SEK 10,040 million at the period's end from SEK 10,513 million at December 31, 1998. The Company's interest-bearing net debt decreased to SEK 6,165 million from SEK 6,208 million at December 31, 1998.

The total available cash and cash equivalents, including committed, unutilized credit facilities, were SEK 1,279 million compared to SEK 1,503 million at December 31, 1998. The equity/assets ratio amounted to 25% compared to 26% at September 30, 1998, while the net debt/equity ratio increased to 2.5 times from 2.2 times at September 30, 1998.

Capital expenditure

Capital expenditure, for the period, totaled SEK 233 million compared to SEK 140 million in the same period of 1998.

Stockholders' equity

Stockholders' equity declined during the period by SEK 58 million to SEK 2,478 million from SEK 2,536 million in 1998. Exchange rate fluctuations have reduced stockholders' equity by SEK 21 million, and the loss for the period, after taxes, has reduced stockholders' equity by SEK 37 million.

Fleet and route network

At the period's end, Stena Line's fleet consisted of 25 ferries. Of these, 13 were owned by Stena Line, 3 were leased and 9 were chartered. In March 1999, the Stena Prince, which operated on the Varberg-Grenaa route, was sold at a price of USD 2.3 million, which was equal to book value.

On January 31, 1999, the Halmstad-Grenaa route was closed. Currently, the Company's route network includes 12 routes in Scandinavia and around the UK, including a lift-on/lift-off container route.

In June, Stena Line announced the decision to charter two new Ropax-vessels on the Harwich-Hook of Holland route. The vessels are being built in Spain and will be delivered by the end of next year.

Staff

The average number of employees at Stena Line was 6,039 compared to 7,105 at the end of September, 1998. On January 31, 1999, the service on the Halmstad-Grenaa route was discontinued and 99 employees were made redundant. In February 1999, 660 employees were given notice to leave the Company on September 1, due to the planned operational changes on the Scandinavian routes necessitated by the abolition of tax and duty free retail sales within the EU. However, as a result of an increase in sailing frequency and lower

reduction in passenger capacity than planned, mainly on the Sweden-Denmark route, approximately 60 of the 660 employees will be retained. 410 of the employees being made redundant left the Company in September and it is expected that 190 will leave in the fourth quarter. As a result the cost savings resulting from these headcount reductions will be both reduced and delayed.

Pension cost refund

The insurance company SPP has decided to make a refund to their customers. Stena Line's share of this, according to information from SPP, is SEK 110 million. This refund has not yet been recognized.

Scandlines

On November 15 Stena Line signed an agreement with SJ, (Swedish Railways) to acquire all shares in the Swedish ferry company Scandlines AB at a purchase price of SEK 560 million. The payment will be made in cash.

Scandlines AB operates five ferry routes from the south of Sweden, linking Sweden to Denmark and Germany. In 1998 revenue totaled SEK 1,441 million, EBITDA, adjusted to exclude a non-recurring gain of SEK 45 million, was SEK 159 million and income from operations was SEK 184 million. In 1998 the number of employees was 1,180.

On the day of acquisition, August 1, 1999, fixed assets amounted to SEK 531 million, net working capital to SEK 106 million and stockholders' equity to SEK 521 million.

Scandlines route network consists of Helsingborg-Helsingör, Trelleborg-Sassnitz, Trelleborg-Rostock, Trelleborg-Travemünde and Helsingborg-Köpenhamn. Trelleborg-Travemünde is operated by Scandlines AB and the other four routes are jointly operated by Scandlines AB, either in a 50/50 partnership or in a 50/50 revenue pool with the Danish-German Group Scandlines AG.

The growth in passengers, private cars and freight volumes in the south of Sweden has been substantial over the last years. Therefore Stena Line has had a long-term aim of establishing a foothold in the region. The addition of Scandlines' route network will enhance Stena Line's competitive position in the region. In addition, there are synergies in purchasing, ship management, marketing and sales, as well as in the administration area.

Scandlines will be affected by the opening of the Öresund Link, a combined tunnel and bridge linking Denmark and Sweden, in July 2000. The Limhamn - Dragör route has already been closed and Helsingborg-Köpenhamn will be closed on July 1 next year. Stena Line's valuation of Scandlines AB was adjusted to reflect the expected impact of the Öresund Link on Scandlines' operations.

The deal is subject to approval from the relevant competition authorities.

Y2K

Stena Line initiated a project in 1997 to identify and resolve problems that could arise within the Company's computer systems as a result of the Y2K problem. The upgrading of the infrastructure and the technical systems is proceeding according to plan and all business systems have been made Y2K ready. Contingency plans for the year-end are in place.

Transactions with the Stena Sphere

In June 1999, Stena Line decided to charter two newly-built Ropax vessels from the Stena

Sphere, beginning at the end of 2000. Other transactions with the Stena Sphere continue to correspond to the account given in the 1998 Annual Report.

Stena Line AB, the Parent Company

A restructuring of the Swedish business took place in 1999. As from January 1, 1999, the business activities of the subsidiary Stena Line Scandinavia AB was merged with the Parent Company Stena Line AB. This resulted in revenue of SEK 3,395 million for the Parent Company for the period, compared to SEK 542 million in 1998 and the loss after financial income and expense, net, was SEK 156 million compared to an income of SEK 326 million in 1998. Capital expenditure totaled SEK 174 million compared to SEK 159 million in the same period 1998. Cash and cash equivalents totaled SEK 36 million at the period's end compared to SEK 14 million in 1998.

Full year result

Management expects that the net loss for 1999 could exceed the net loss in 1998. EBITDA for 1999 is currently forecast to be approximately SEK 650 million.

Abolition of tax and duty free sales within the EU.

Background

The abolition of tax and duty free retail sales within the EU occurred on July 1, 1999. Sales of goods for onboard consumption remain exempt from tax and duty.

Stena Line's restructuring program

In anticipation of the abolition, Stena Line began a comprehensive restructuring program. This included setting up a route-based organization, a group-wide freight organization, founding the jointly-owned company P&O Stena Line, and significantly investing in a safe, modern and flexible fleet with high speed ferries as an important component. In 1998 Stena Line completed a refinancing that increased financial flexibility and liquidity. In 1999 additional measures included refocusing the Scandinavian business with a greater emphasis on transport travel and freight, raising ticket and freight rates, and closing the Halmstad-Grenaa route.

The importance of tax and duty free retail sales

Tax and duty free retail sales in the EU have been very important to the ferry industry, the airlines industry, airports and the Channel Tunnel. In 1998, Stena Line's onboard revenue amounted to SEK 2,770 million or 36% of total revenue, and 70% of that revenue was from tax and duty free retail sales. The two routes operating outside the EU, Sweden-Poland and Norway-Denmark, were not affected by the abolition.

Late implementation of regulations

Although the decision was adopted in 1991, new, detailed regulations were only finalized a few weeks before the abolition. Consequently Stena Line had little time to prepare an adjusted retail onboard concept and agree procedures and local rules with the authorities. This negatively impacted onboard retail sales in the period immediately following the abolition.

Consequences in the third quarter

The third quarter 1999, which was the first quarter without tax and duty free retail sales, resulted in lower passenger volumes, lower onboard spending and onboard retail margins.

Onboard spending was the most affected and fell more than expected. Average passenger ticket rates and freight rates increased.

Stena Line has undertaken many difficult and necessary adjustments to prepare for the abolition and will continue its efforts to offset the negative consequences of the abolition.

This report has been reviewed by the Company's Auditors.

Financial reports

Stena Line's 1999 reporting year includes the following:

- The Financial Statements for the 1998 financial year will be presented on February 29, 2000
- The Annual General Meeting will be held on May 2, 2000

Goteborg, November 16, 1999

Stena Line AB

Bo Severed

President and CEO

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Consolidated Income Statements

SEK million	9 months			12 months		3 months	
	January-September		Full year	Oct 98-	Sept 99	July-Sept.	
	1999	1998	1997	1998		1999	1998
Revenue	5,670	6,126	7,594	7,770	7,314	2,275	2,707
Operating expenses	-5,028	-5,373	-6,558	-7,013	-6,668	-1,871	-2,032
Net gain on sale of vessels and ports	0	0	86	0	0	0	0
Restructuring expenses	0	-69	-21	-79	-10	0	-68
Income from ass companies	153 ¹⁾	19 ¹⁾	5	88	222	74	81
Income before depreciation	795	703	1 106	766	858	478	688
Depreciation and amortization	-437	-462	-608	-614	-589	-146	-142
Income from operations	358	241	498	152	269	332	546
Financial income	2	19	45	23	6	1	4
Financial expenses	-378	-375	-441	-499	-502	-118	-135
Financial income and expenses, net	-376	-356	-396	-476	-496	-117	-131
Income/loss before income taxes	-18	-115	102	-324	-227	215	415
Income taxes	-19	-21	-35	21	23	-66	-113
Net income/loss	-37	-136	67	-303	-204	149	302

Taxes are calculated according to the full tax method (includes both deferred and current taxes)

- 1) SEK 148 million and 16 million for 1999 and 1998 respectively of which is attributable to P&O Stena Line, comprising of Stena Line's share of P&O Stena Line's income/loss before taxes and after goodwill amortization. In the first nine months of 1999, SEK 4 million was received as a cash dividend from Stena Tor Line HB.

Consolidated Income Statements excluding English Channel Operations 1)

SEK million	January - September		July-September	
	1999	1998	1999	1998
Revenue	5,670	5,906	2,275	2,707
Operating expenses 2)	-5,028	-5,101	-1,871	-2,032
Restructuring expenses	-	-69	-	-68
Income from associated companies 3)	5	3	1	1
Income before depreciation	647	739	405	608
Depreciation and amortization	-437	-414	-146	-142
Income from operations	210	325	259	466
EBITDA 4)	700	798	436	627

- 1) The Consolidated Income Statements excluding the English Channel operations for 1999 and 1998, exclude the results of the Company's English Channel operations that were contributed to P&O Stena Line on March 10, 1998 as well as the Company's actual 40% interest in the income of P&O Stena Line during such periods.
- 2) Includes non-cash charges of SEK 52 million and 40 million for the first nine months of 1999 and 1998 respectively. The corresponding amounts for the third quarter were SEK 30 million and 16 million respectively.
- 3) The figures are attributable to Stena Tor Line HB. In the first nine months of 1999, SEK 4 million was received as a cash dividend from Stena Tor Line HB.
- 4) Interest income as used in the EBITDA calculation is not affected by the exclusion of the English Channel operations.

Income/loss before income taxes, reported by quarter

SEK million	1999	1998	1997	1996
First quarter	-418	-490	-492	-502
Second quarter	185	-40	-43	-54
Third quarter	215	415	637	309
Fourth quarter		-209	49	-197
Full year	-18	-324	151	-444

Consolidated Balance Sheets

SEK million	Sept 30 1999	Sept 30 1998	Sept 30 1997	Dec 31 1998
Assets				
Vessels	3,816	4,054	5,972	4,026
Other fixed assets	5,066	5,084	4,000	5,216
Current receivables stock-in-trade etc.	1,049	1,180	1,464	1,119
Cash and cash equivalents	109	150	805	152
Total assets	10,040	10,468	12,241	10,513
Stockholders' equity, provisions and liabilities				
Stockholders' equity	2,478	2,690	2,613	2,536
Convertible Subordinated Debentures	558	558	558	558
Provisions				
Non-interest bearing	250	405	319	364
Interest bearing	60	53	47	54
Long term liabilities				
Interest bearing	5,589	5,188	5,959	5,516
Current liabilities				
Non-interest bearing	992	1,254	1,797	1,191
Interest bearing	113	320	948	294
Total stockholders' equity, provisions and liabilities	10,040	10,468	12,241	10,513

Summary of Consolidated Statements of Cash Flows

SEK million	Jan-Sep, 1999	Jan-Sep, 1998
<i>Cash flow from operations</i>		
Net income/loss	-37	-136
Adjustments for non-cash items		
Income from associated companies	-149	-16
Depreciation	437	462
Deferred income tax cost	18	20
Unrealized exchange losses/gains	108	-83
Other non-cash items	6	-25
Changes in working capital	-73	-67
Cash flow from operations	310	155
<i>Investing activities</i>		
Proceeds from sale of fixed assets	18	-52
Investment in fixed assets	-233	-140
Other investments	-46	0
Increase/decrease in long-term loans	13	-461
Cash flow used in investing activities	-248	-653
<i>Financing activities</i>		
Proceeds from borrowings	741	4,178
Payments on borrowings	-854	-4,155
Financing expenses	0	-106
Cash flows provided by financing activities	-113	-83
Effect of foreign exchange on cash and cash equivalents	8	8
Net change in cash and cash equivalents	-43	-573
Beginning balance of cash and cash equivalents	152	723
Cash and cash equivalents at end of period	109	150

Volumes in thousands, January–September

Route	Passengers			Private cars 1)			Freight units 2)		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
Sweden - Denmark									
Goteborg - Frederikshavn	2,236	2,355	2,416	429	423	457	117.5	122.1	112.9
Varberg - Grenaa	329	255	297	74	57	66	18.5	10.3	13.1
Stena Line total in area	2,565	2,610	2,713	503	480	523	136.0	132.4	126.0
Sweden - Germany									
Goteborg - Kiel	483	649	717	77	92	94	24.6	25.6	25.6
Goteborg - Travemunde							44.7	48.2	55.4
Stena Line total in area	483	649	717	77	92	94	69.4	73.8	81.0
Sweden - Denmark/Germany									
Stena Line total in area	3,048	3,259	3,430	580	572	617	205.4	206.2	207.0
<i>Stena Line's market share (%) 3)</i>	18	21	23	19	21	25	22	24	27
Norway - Denmark									
Stena Line total in area	426	412	417	53	54	53	11.4	10.6	10.8
<i>Stena Line's market share (%)</i>	13	14	13	11	11	11	15	14	14
Poland - Sweden									
Stena Line total in area	197	147	150	25	22	21	12.3	11.9	8.1
<i>Stena Line's market share (%)</i>	36	26	28	25	20	20	19	18	14
Total Scandinavia	3,671	3,818	3,997	658	648	691	229.1	228.7	225.9
Holland - England									
Stena Line total in area	788	765	913	181	142	155	92.3	89.5	87.5
<i>Stena Line's market share (%)</i>	30	30	32	32	27	27	11	10	10
Wales - Republic of Ireland									
Fishguard - Rosslare	708	697	694	157	153	140	25.7	26.0	26.2
Holyhead - Dun Laoghaire	1,132	1,399	1,340	196	247	215	35.3	37.1	29.4
Holyhead - Dublin	137	107	69	31	23	11	37.9	37.4	32.9
Stena Line total in area	1,977	2,203	2,103	384	423	366	98.9	100.5	88.5
Scotland - Northern Ireland									
Stena Line total in area	1,165	1,070	1,136	220	197	205	105.8	103.1	106.0
Irish Sea									
Stena Line total in area	3,142	3,273	3,239	604	620	571	204.7	203.6	194.5
<i>Stena Line's market share (%)</i>	54	57	58	50	52	52	19	22	24
Total United Kingdom	3,930	4,038	4,152	785	762	726	297.0	293.1	282.0
Total Scandinavia and UK	7,601	7,856	8,149	1,443	1,410	1,417	526.1	521.8	507.9
Halmstad-Grenaa 4)	5	250	323	1	57	78	1.9	17.4	18.4
Total excl English Channel	7,606	8,106	8,472	1,444	1,467	1,495	528.0	539.2	526.3
English Channel		496	4,756		83	857		55.9	278.8
Total Stena Line routes	7,606	8,602	13,228	1,444	1,550	2,352	528.0	595.1	805.1
Harwich - Zeebrugge 5)							23.5	23.6	25.7

N.B. All numbers are rounded to the nearest 1 000 (passengers and private cars) or 100 (freight).

1. Including caravans and car trailers.
2. The term freight units refers to trucks trailers containers and railway carriages.
3. Stena Line's market share also includes the closed Halmstad – Grenaa route.
4. The route Halmstad-Grenaa was closed down January 31 1999.
5. The freight route Harwich - Zeebrugge operates lo/lo container traffic (lift-on/lift-off). The volumes are not included in the total.

Revenue divided by market and business area January – September

SEK million	Business area Travel			Business area Onboard			Business area Freight			Business area Port		
Market area	1999	1998	1997	1999	1998	1997	1999	1998	1997	1999	1998	1997
Scandinavia	980	992	1,018	1,167	1,331	1,328	626	619	624	-	-	-
Share of tot revenue, %	17	16	14	21	22	18	11	10	8	-	-	-
UK excl English Channel	1,405	1,446	1,463	621	722	691	808	734	670	63	62	84
Share of tot revenue, %	25	23	19	11	12	9	14	12	9	1	1	1
English Channel	-	27	393	-	100	860	-	92	459	-	1	4
Share of tot revenue, %	-	0	5	-	2	11	-	2	6	-	0	0
Total	2,385	2,465	2,874	1,788	2,153	2,879	1,434	1,445	1,753	63	63	88

Key ratios 1)	Basic				Assuming dilution			
	Sept 30			Dec 31	Sept 30			Dec 31
	1999	1998	1997	1998	1999	1998	1997	1998
Adjusted stockholders' equity SEK million	3,036	3,247	3,171	3,094	3,036	3,247	3,171	3,094
Equity/assets ratio %	25	26	21	24	30	31	26	29
Net debt/equity ratio multiple	2.5	2.2	2.6	2.5	1.9	1.7	1.9	1.8
Return on capital employed %	3	4	5	2	3	4	5	2
Return on stockholders' equity %	-8	-5	-2	-11	-6	-3	-1	-9
Operating margin %	3.7	4.8	4.3	2.0	3.7	4.8	4.3	2.0
Net margin %	-3.1	-0.8	-1.0	-4.2	-2.6	-0.3	-0.6	-3.7
EBITDA	705	1,112	1,184	711	705	1,112	1,184	711
EBITDA/interest expense multiple	1.4	2.4	2.2	1.5	1.5	2.6	2.3	1.6
Cash flow SEK million	75	214	784	-80	103	242	812	-52

1. Rate of return and margins together with EBITDA EBITDA/interest multiple and Cash flow refer to the previous 12-month period. The same definitions have been used as in the 1998 Annual Report.

Share data 1)	Basic					Assuming dilution				
	Sept 30 1999	Sept 30 1998	Sept 30 1997	Full year 1998	Oct 98- Sept 99	Sept 30 1999	Sept 30 1998	Sept 30 1997	Full year 1998	Oct 98- Sept 99
No. Shares thousands	61,471	61,471	61,471	61,471	61,471	73,867	73,867	73,867	73,867	73,867
Market price closing date, SEK	9.10	10.00	33.50	11.00	9.10	9.10	10.00	33.50	11.00	9.10
Profit/loss after tax, SEK	-0.60	-2.20	1.10	-4.90	-3.30	-0.20	-1.60	1.20	-3.70	-2.40
Cash flow, SEK	1.20	3.50	12.80	-1.30	1.20	1.40	3.30	11.00	-0.70	1.40
Stockholders' equity, SEK	40.30	43.80	42.50	41.30	40.30	41.10	44.00	42.90	41.90	41.10

1. Profit/loss per share and cash flow per share are based on the average number of shares. Cash flow per share refers to the previous 12 month period.