

## Financial statement for 1999 in summary

The abolition of tax and duty free retail sales, as well as major one-off costs in the fourth quarter, mainly the sale of the shares in SPN, have heavily affected Stena Line's results for 1999. The loss before tax was SEK 496 million compared to a loss of SEK 324 million in 1998

<b>Result 1998 and 1999 in summary</b> <b>SEK million</b>	Full year January- December	
	<b>1998</b>	<b>1999</b>
Revenues	7,770	6,963
Operating expenses	-7,073	-6,388
Income from operations	152	6
<b>Income/loss before income taxes</b>	<b>-324</b>	<b>-496</b>
<b>Net income/loss</b>	<b>-303</b>	<b>-388</b>

'1999 was a difficult year,' says Bo Severed, Stena Line's CEO. 'When tax and duty free sales disappeared we lost 20% of our revenue overnight, and it was a very profitable area. Despite all the restructuring efforts over the year's, the results were worse than last year.'

The year 2000 will continue to include cost-cutting measures, as well as future investment. New onboard concepts will be launched, investments in the Internet will continue and a training programme introduced for all employees, mainly based on further developing a modern service culture. The company's new vision, objectives and strategy focus more clearly on the customer. And, during the autumn, the first of two new vessels will go into operation on the Hook of Holland - Harwich route.

'The changes we made last year in the form of new pricing strategies for both travel and freight are beginning to have an effect and will positively influence the results this year. But because we will have a full year's affect of the abolition of tax and duty free sales, an upturn will not be seen before the latter part of the year,' he concludes.

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*The full report is available at [www.stenaline.com](http://www.stenaline.com) or can be ordered at Stena Line Communications on tel: +46 31 85 85 36.*