Press release, April 23, 2002
from Svenska Orient Linien AB (publ)

INTERIM REPORT
January – March, 2002

- ***Unchanged result despite escalating conflict in Middle East. Result before tax MSEK –1 (-1)***
- ***Continued positive trend for liner service to southern and West Africa and for project consignments***
- ***Equity/assets ratio 41% (29)***

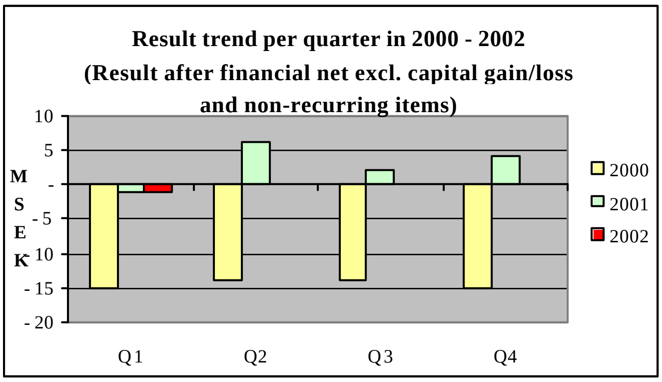
Operations
Swedish Orient Line’s core business is liner shipping between the Nordic countries and the Mediterranean. Since autumn, 2000, this service has been operated via a joint venture, SolNiver Lines, with SOL holding 60% of the shares. This service is based on four RoRo vessels, which are chartered from SOL and which SOL, in turn, charters on a long-term basis. The RoRo vessels are supplemented by chartered tonnage when the need arises. In addition to being the general agent for SolNiver Lines in Scandinavia, the Baltic States and the UK, SOL is also the agent for Pol-Levant Shipping Lines, which also operates liner traffic between the Nordic countries and the Mediterranean. SolNiver Lines has a traffic collaboration agreement with Pol-Levant Shipping Lines.

SOL also operates a container service between the Nordic countries and southern Africa and carries out liner agency operations for traffic to and from West Africa as well as international project consignments.

Consolidated Result
The consolidated result for the first quarter was MSEK –1 (-1). This means that the result was maintained at last year’s level despite the escalation of the conflict between Israel and Palestine, both very important markets for SOL. The escalation of the conflict has resulted in an uneven flow of goods and shipments are made with shorter notice, which, generally speaking, results in higher costs for the liner shipping company. Total shipping sales for the liner service to and from the Mediterranean remained unchanged although sales generated in the northbound traffic were somewhat lower due to fewer shipments of citrus fruits and potatoes than normal.

The Swedish agencies for both SolNiver Lines and Pol-Levant Shipping recorded larger freight volumes from Sweden to the Mediterranean compared with the previous year.

Transport volumes between the Nordic countries and southern and West Africa, respectively, increased as a result of both higher market activity and new freight contracts. The volume of international project consignments was also higher than the previous year. Higher cargo volumes improved the results posted by these units compared with the same period last year.



Financial Position

The equity/assets ratio in the Group was 41% on 31 March compared with 46% on 31 December, 2001. This was affected by the fact that all four of the RoRo ships have operated in liner service on a regular basis since the beginning of the year, which has increased the amount of capital employed.

On 31 March, consolidated liquid funds, including investments and MSEK 25 in unutilised credit facilities, amounted to MSEK 54 compared with MSEK 59 at the end of last year. The Group had no loans or unutilised credit facilities. Investments during the period January–March amounted to MSEK 0 (0).
The decision made earlier to reduce the share capital by MSEK 25 by lowering the nominal value of the shares from SEK 20 to SEK 5 per share was registered in March. Accordingly, the Group's equity, which amounted to MSEK 60 (32) on 31 March, consists of MSEK 30 in the form of non-restricted equity and MSEK 30 in the form of restricted equity.

Parent Company

The Parent Company's sales during the period amounted to MSEK 31 (11). The operating result before depreciation was MSEK -3 (-3) and the result before allocations and tax was MSEK -3 (-3). Total assets were MSEK 89 (81).

Liquid funds, including investments and unutilised credit facilities, totalled MSEK 12 (31 December, 2001: MSEK 16).

Prospects for 2002

The escalation of the conflict in the Middle East is having a negative impact on exports from the Nordic countries to Israel and Palestine, which means that SOL's transport volumes are also being affected. A nervous market is causing uneven cargo flows. However, the market is not affecting the operation of the service, which remains unchanged. A future solution to the conflict is expected to be followed by a sharp increase in the cargo flow. However, it is currently impossible to say when this will happen and by how much.

The transport volumes to the other parts of the Mediterranean and to southern and West Africa and in the project consignment segment are expected to continue to be good.

Owing to the fact that the situation in the Middle East has deteriorated considerably during the last few months, it is not expected that the improvement in earnings forecast in the report on the final accounts for 2001 will be achieved. On condition that the conflict does not worsen still further and is normalised in the next six months, it is anticipated that the result will be at the same level as the previous year, i.e. a result of MSEK 11 before tax. As the company has large amounts of deferred tax deductibles due to losses carried forward, no tax will be booked for the year 2002.

Next Financial Report

The Interim Report for the first six months of 2002 will be published on Monday, 8 August, 2002.

Gothenburg 23 April, 2002.

SVENSKA ORIENT LINIEN AB (publ)
Board of Directors

Consolidated income statement

All figures in MSEK		**2002 1/1-31/3**	2001 1/1-31/3	2001 1/1-31/12
Shipping sales		**117**	107	508
Other operating income		**0**	0	5
Operating expenses		**-113**	-103	-472
Personnel costs		**-5**	-5	-26
Non-recurring items				
Restructuring expenses		**-**	-	-3
OPERATING RESULT BEFORE DEPRECIATION		**-1**	-1	12
Depreciation		**-1**	-1	-2
OPERATING RESULT AFTER DEPRECIATION		**-1**	-2	10
Financial net		**0**	1	1
RESULT AFTER FINANCIAL NET		**-1**	-1	11
Tax		**-**	-	17
RESULT FOR THE PERIOD		**-1**	-1	28
Result per share	SEK	**-0,26**	-0,17	2,15
Number of shares	thousand	**4.972**	49 720	4.972

Consolidated balance sheet

All figures in MSEK	**2002 31 March**	2001 31 March	2001 31 December
ASSETS			
Tangible fixed assets	**5**	5	5
Intangible fixed assets	**20**	9	30
Current assets	**4**	10	3
Current receivables	**88**	65	64
Liquid funds	**29**	21	34
TOTAL ASSETS	**145**	110	135
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**60**	32	62
Provisions	**3**	2	3
Long-term liabilities	**-**	10	-
Current liabilities	**82**	66	71
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**145**	110	135

Change in consolidated shareholders' equity

All figures in MSEK	**2002 March**	2001 March	2001 December
OPENING BALANCE	**62**	33	33
Premium fund	**-**	-	1
Conversion difference	**0**	-	-1
RESULT FOR THE PERIOD	**-1**	-1	28
Closing balance	**61**	32	62

Consolidated cash-flow analysis

All figures in MSEK	**2002 1/1-31/3**	2001 1/1-31/3	2001 1/1-31/12
Operating result	**-1**	-2	10
Adjustment for items not included in the cash flow	**0**	2	-0
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	**-1**	0	10
Change in working capital	**-3**	-5	6
CASH FLOW FROM OPERATIONS	**-4**	-5	16
CASH FLOW FROM INVESTMENT ACTIVITIES	**0**	1	0
CASH FLOW FROM FINANCIAL ACTIVITIES	**0**	5	-5
CHANGE IN LIQUID FUNDS	**-4**	1	12
Liquid funds at beginning of period	**34**	20	20
Exchange-rate difference, liquid funds	**-1**	0	2
Liquid funds at end of period	**29**	21	34

Key ratios and per-share data

		2002 1/1-31/3	2001 1/1-31/3	2001 1/1-31/12
Equity/assets ratio	*%*	**41**	29	46
Return on capital employed	*%*	**neg.**	neg.	22
Return on shareholders' equity	*%*	**neg.**	neg.	35
EXCLUDING TAX				
Shareholders' equity per share	*SEK*	**12.13**	6.44	12.41
Result per share	*SEK*	**-0.26**	-7.37	2.15
Operating cash flow per share	*SEK*	**0.15**	-2.77	2.60
Number of shares	*thousand*	**4 972**	49 720	4 972
INCLUDING TAX				
Shareholders' equity per share	*SEK*	**12.13**	6.44	12.41
Result per share	*SEK*	**-0.26**	-7.37	5.58
Operating cash flow per share	*SEK*	**-0.15**	-2.77	2.60
Number of shares	*thousand*	**4 972**	49 720	4 972

The result for the period, excluding non-recurring items, has been used for per-share data. For the period 1/1-31/3 2001, per-share data have been recomputed, taking into consideration the reverse split. No effect of dilution has been calculated since the share price is lower than the subscription price.

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's Recommendation no. 20. The same accounting principles have been used as in the previous year.

This report has not been examined by the company's auditors.

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