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REPORT FROM ANNUAL GENERAL MEETING

President's speech to the Meeting

In his speech, Kent Flodberg, President, noted that the loss of SEK 10 million for 2002 was related solely to the Mediterranean service, which was affected by the crisis in the Middle East, while the liner service to and from southern and West Africa and project consignments continued to post good profits.

Transport volumes to the company's principal markets in the Mediterranean continued to be low at the beginning of 2003 although results during the first quarter improved due to short-term charters and higher freight volumes achieved by the subsidiary TransProCon.

It is very difficult to predict developments during the rest of the year. However, it is estimated that the result for the full year will be better than in 2002, when the loss was MSEK 10.

Election of the Board

Martin Bjäringer, Enrico Bogazzi, Kent Flodberg, Michael Kjellberg and Peter Weitemeyer were re-elected to the Board of Directors.

After the subsequent statutory board meeting, Michael Kjellberg was re-elected as Chairman of the Board.

Dividend

The Meeting decided in favour of not paying a dividend for the financial year 2002.

Authorisation

The Meeting extended its previous authorisation and authorised the Board of Directors to decide up until the next annual general meeting on a new issue of a maximum of 1 million Series B shares. It also authorised the Board to decide against the shareholders' preferential right to subscription.

Gothenburg, 7 May, 2003

SVENSKA ORIENT LINIEN AB (publ)
The Board of Directors

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