

Swedish Orient Line

SUMMARY 1999



Annual General Meeting

The Annual General Meeting will be held on Thursday, 4 May, 2000, at 4.00 p.m. in the Company's office at the address Sydatlanten, Skandiahamnen, Göteborg.

Right to attend the Annual General Meeting

To participate and exercise the right to vote, shareholders must be recorded in shareholders' register and must notify the company of their intention to attend.

Registration in Shareholders register

Shareholders who wish to attend must be recorded in shareholders' register maintained by Swedish Securities Register Centre (VPC AB) no later than on Thursday, 20 April, 2000. Shareholders whose shares are held in the name of a nominee must temporarily re-register their shares in their own name by Thursday, 20 April, 2000 at the latest. This means that shareholders must inform their trustees in good time prior to this date.

Notification to the company

Shareholders wishing to participate must notify the company by no later than on Tuesday, 2 May, 2000 at the address Svenska Orient Linien AB, Attn Barbro Lönnbro, SE-403 36 Göteborg, Sweden or by phone +46 31 64 54 00, fax +46 31 64 54 87 or e-mail : info@sollines.se.

Dividend

The Board of Directors propose that no dividend will be paid for the financial year 1999.

Financial information

The following information will be published for the financial year 2000:

Interim report, first quarterMay 4
Interim report, first six months.....August 17
Interim report, third quarterOctober 26

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1999 in brief

- SOL focuses on its core business and, at the end of the year, wound up its reefer shipping operation. All six reefers have been sold.
- At an extraordinary general meeting held on 28 December, 1999, it was decided to float a one-to-one new issue of shares, with the preference right for shareholders to subscribe to one new share for each share owned at a price of SEK 2 per share. The new share issue was over-subscribed and in February, 2000, SOL received a net capital infusion of about MSEK 47 after issue costs.
- During the year, Navalmar Transportes Maritimos Lda acquired about 15% of the shares in SOL, making it a new major shareholder. Navalmar operates liner and contract shipping, mainly to and from the Mediterranean.
- The consolidated loss on current operations was MSEK 61 (-29) and is entirely related to reefer shipping. The capital loss on the sale of the reefers was MSEK 133. Liner services' profit was MSEK 6 (18).



The CEO's comments

In 1999, developments on the reefer freight market continued to be the dominating factor in Swedish Orient Line's development. As a result of the continuing extremely weak reefer freight market and its long-term structural change, our reefer operation was wound up and the reefers sold at the end of the year. The sale generated a substantial capital loss, MSEK 133, but it means that the risk of future losses as a result of the continuing very weak reefer freight market have been eliminated.

DEDICATED LINER SHIPPING COMPANY

As a result of the structural measures taken, SOL is now a dedicated liner shipping company which can once again concentrate on its core business, liner services. This is necessary in order to generate the growth which, together with cost rationalisation, is required to achieve satisfactory long-term profitability. One of the consequences of the refinement of its business is that SOL now has a new principal owner which operates liner and contract shipping to and from the Mediterranean and with which SOL is discussing forms of collaboration.

At the same time, the new issue of shares, totalling MSEK 50, which was floated in February, this year, has provided the Company with the capital base necessary for the future development of its liner services.

NEW MARKET NICHE

Cargo volumes to and from the Mediterranean fluctuated during the year at the same time as there was continued downward pressure on the freight rates. However, the demand for transportation increased in conjunction with the establishment of the KFOR forces in Kosovo. SOL has successfully combined cargoes for the KFOR forces with its regular liner services and the demand for transportation to the Balkans is expected to continue to be very important for SOL in the years immediately ahead.

CONTINUED MEASURES

Depressed freight rates and steep increases in bunker prices meant that margins in liner traffic were lower in 1999. The action program initiated in 1998 has reduced the cost of the shore-based organisation



by 10%, or about MSEK 5, but this has only partially compensated for the lower margins.

Seagoing personnel costs have also been reduced as a result of the gradual introduction of mixed crews, via so-called TAP employment contracts, on our Swedish flagged ships. However, it has not been possible to reduce costs on the scale required

due to the drawn-out transition to mixed crews on the Swedish flagged vessels since the agreements do not permit notices of dismissal to be given. In order to achieve the necessary cost reductions, the vessels will probably have to be reregistered to another flag in the future. Reregistration to another flag represents a savings potential of MSEK 10–12 million per year compared with purely Swedish crews.

The internal action programs initiated to rationalise and increase the efficiency of our operations are continuing and are expected to result in the same level of savings in 2000 as in 1999.

THE FUTURE

The completed structural change and new issue of shares have created the necessary conditions for growth in liner shipping by means of, among other things, strategic collaboration and alliances. In 2000, our work will be focused on this which, parallel with the continuing internal action programs, will improve profitability in the long term.

However, the year 2000 has so far given us a continued depressed freight market as well as a couple of serious disruptions in the form of large-scale strikes in Israeli ports together with continuing steep increases in bunker prices. These factors have resulted in rising costs and lower earnings during the first quarter compared with 1999.

Finally, I would like to thank our customers, business partners and shareholders for the confidence they have shown in Swedish Orient Line, as well as all our employees ashore and on our ships for their valuable work during the past year.

Gothenburg, 7 March, 2000

A blue ink signature of Kent Flodberg, written in a cursive style.

Kent Flodberg

Liner operations

BUSINESS CONCEPT AND STRATEGY

Svenska Orient Linien's business concept is to offer efficient, customised transport solutions in liner shipping. A well-developed system of services together with solid knowledge of transportation and the market will ensure that SOL remains a long-term, competitive player on the market.

The company's strategy is to:

- strengthen its market-leading position as a liner operator between the North Sea/Baltic Sea and the Mediterranean
- develop competitive and environmentally friendly transport systems in collaboration with industry
- further develop and expand liner shipping into related traffic areas through strategic alliances and partnerships.

OPERATIONS

Following the sale of its reefers, SOL has been refined and its core business is now liner shipping which is conducted in the business area SOL Lines. SOL also operates a container service between the Nordic countries and southern Africa, agency operations for traffic to and from West Africa and international project consignments. SOL also owns 50 per cent of the shares in Sea Partner Sweden AB, a ship management company which is responsible for the operation of SOL's and other shipping company's ships on an assignment basis.

SOL's legal structure is shown in the diagram below.

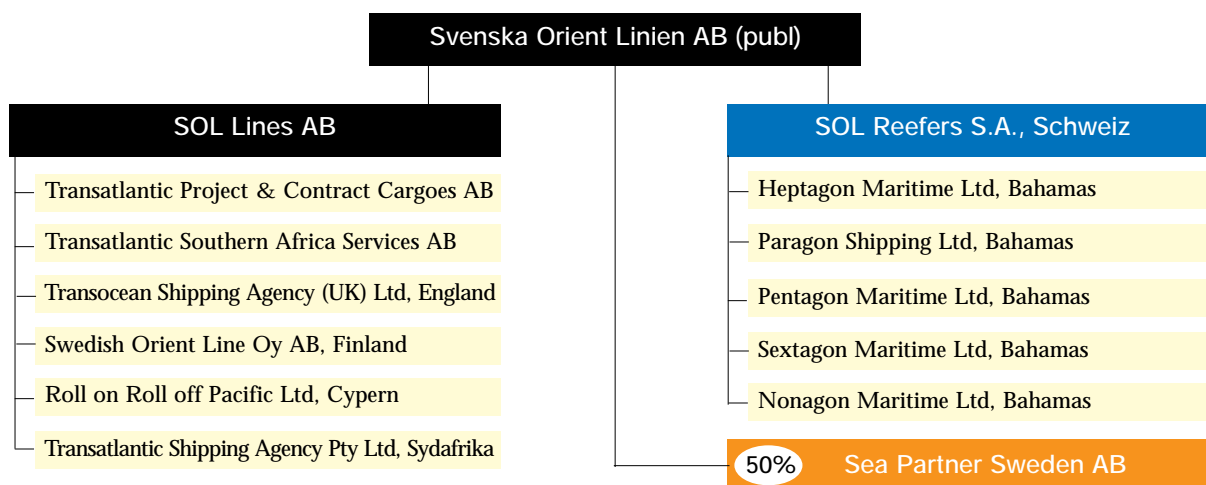
The sale of the reefers means that the SOL Reefers Group will be wound up during the year 2000.

LINER SERVICES

SOL Lines operates a scheduled year-round service between the Nordic countries and the eastern Mediterranean with four of its own RoRo vessels as well as chartered tonnage when necessary. The service, which offers departures at ten-day intervals, calls at about 15 ports. The backbone of the service is the southbound flow of cargo which consists primarily of forest products. In 1999, the cargo volume in the southbound traffic totalled more than 450,000 tons. This represents an increase of 8 per cent compared with the previous year and accounts for about 2/3 of the total cargo volume carried in this service. In addition to the normal liner cargoes, SOL also had several large assignments involving the transportation of materiel to Kosovo for the KFOR forces.

The liner operation also offers a so-called Intermed service involving the transportation of containers and general cargo between different Mediterranean ports. The principle routes are between Israel and Turkey, Turkey and Egypt and Turkey and Spain.

The northbound traffic consists mainly of citrus fruit, potatoes and containers transported to the United Kingdom and the Nordic countries. A total of about 170,000 tons per year are transported in this traffic.





SOL Line's liner services between the Nordic countries and the Mediterranean mean that its RoRo vessels call regularly at ports in the Nordic region and on the Continent about every ten days. In the Mediterranean, the ships call at ports in Greece, Turkey, Israel, Egypt, Spain and on Cyprus.

The container traffic from the Mediterranean to the Nordic countries faced continuing tough competition and downward pressure on freight rates due to the large supply of transportation possibilities.

CARGO MIX IN THE SOUTH- AND NORTHBOUND TRAFFIC

SOUTHBOUND	Share of revenues	Share of cargo volume
Forest products (StoRo)	52%	54%
Containers	11%	9%
RoRo	10%	4%
Others	5%	3%
Total share, southbound	78%	70%
NORTHBOUND		
Citrus/agricultural products	8%	7%
Containers	10%	17%
Others	4%	6%
Total share, northbound	22%	30%
Total	100%	100%

PROJECT CONSIGNMENTS

SOL's subsidiary TransProCon is a successful operator in the niche for customised transportation of heavy and bulky cargoes for industry. The compa-

ny's marketing activities are selective and the majority of the assignments it undertakes are very comprehensive. Cargoes are transported all over the world and include trains, equipment for the power and processing industries, aircraft, etc.

AGENCIES

For some years, SOL has been operating a container service based on "space charters" between the Nordic countries and southern Africa and with an annual freight volume of about 8,000 TEUs. In 1999, this service was negatively affected by lower freight volumes and tough price competition. However, lower transportation capacity and a better economic climate in South Africa enabled the freight rates to be raised before the end of the year. This generated higher profits for agency operations towards the end of last year. SOL is also the agent in Sweden for the French shipping company DELMAS, which operates liner services to West and East Africa.

CUSTOMER STRUCTURE

SOL has a broad customer base, particularly in its southbound traffic, with about 500 companies. There are fewer customers, about 150, in the northbound traffic.

In terms of volume, the customer base is dominated by leading Swedish and Finnish forest industry companies, although Nordic engineering companies are also important customers. Customers include Stora Enso, SCA, Metsä-Särälä, Scania, ABB, Volvo and DAF.

SOL is not heavily dependent on any single customer. The largest individual customer accounts for about 10 per cent of sales. About half of SOL's annual freight volume is secured by means of basic cargo agreements which are signed for periods of between one and two years. SOL also has freight contracts with a duration of 6–12 months or which are signed for one or more shipments.

CUSTOMER STRUCTURE IN THE MEDITERRANEAN TRAFFIC
(USD 1,000)

Sales	Total sales	% of revenues
>1.000	24.000	54
>300 <1000	3.000	7
>100 <300	4.000	9
<100	13.000	30
	44.000	100

WELL-POSITIONED

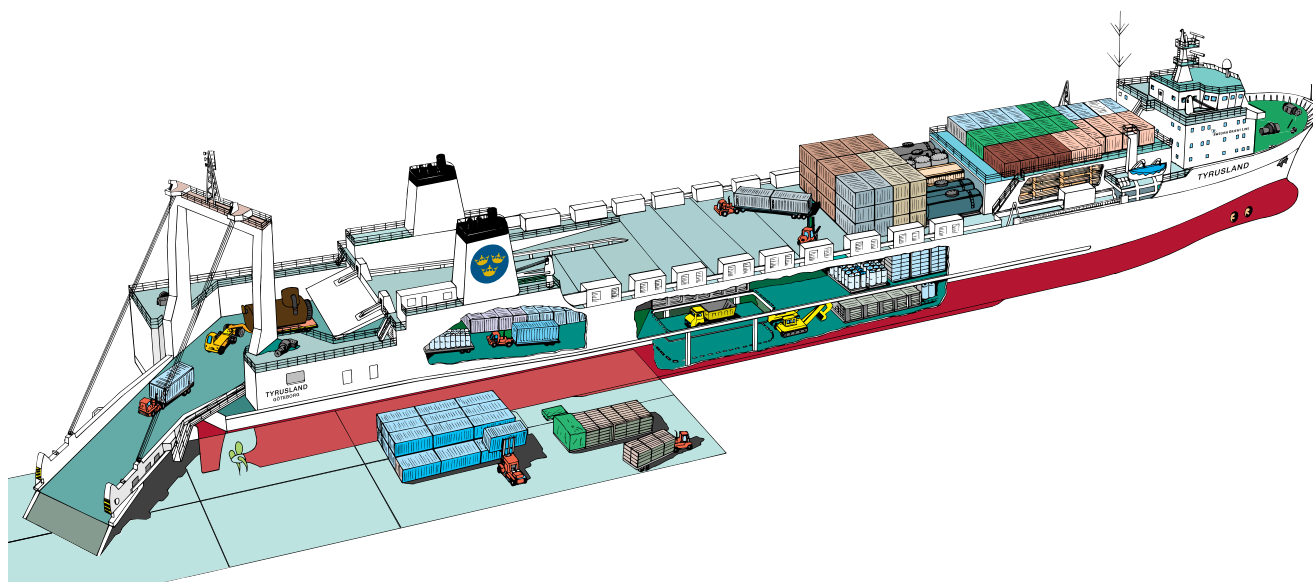
SOL accounts for a large share of the exports from the Nordic region to the eastern Mediterranean. The Company has achieved this position in its niche in the liner shipping market through its long experience of shipping cargoes to the Mediterranean. A contributory factor is the ability to offer customers suitable RoRo tonnage, which satisfies the highest ice class specifications and enables the ships to call directly at ports all the year round, as well as frequent departures. A high level of flexibility in both handling and loading together with a small, smoothly functioning organisation are other factors in SOL's customer service which are appreciated by customers.

FRAGMENTED COMPETITION

Despite its good position, SOL face tough competition in its niche. The reason for this is that the shipping industry is fragmented with different shipping companies breaking into different sub markets and different types of tonnage competing for the same cargoes. This results in a widely fluctuating competitive situation.

In recent years, the dedicated container shipping companies offering container services via Continental ports or transshipment in the Mediterranean have





become an increasing competitive threat to SOL. There is also tough competition from shipping companies operating conventional tonnage, primarily on the spot market for larger cargo consignments based on ad hoc shipments.

FLEXIBLE TONNAGE

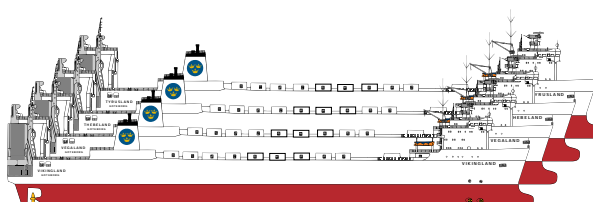
SOL's liner tonnage consists of four RoRo vessels in the Medro series, built in 1978–79, all of which were lengthened and upgraded in 1995–96.

These vessels are designed for maximum flexibility of operation and cargo handling. Although forest products such as newsprint, timber, pulp, etc. dominate the cargo volumes in the liner traffic, the vessels can transport almost any type of cargo.

All the vessels have onboard cargo-handling equipment, which means that they are not dependent on shore-based equipment. Consequently, in some ports they are given priority over container carriers and conventional tonnage. The technical and functional quality of the vessels is good and they are well-maintained in line with the shipping industry's requirements.

SOL LINE'S RORO FLEET

Name	Type	Length	Beam	Built	Deadweight
Tyrusland	RoRo	190 m	26 m	1978/95	16 600
Thebeland	RoRo	190 m	26 m	1978/95	16 600
Vegaland	RoRo	190 m	26 m	1979/96	16 600
Vikingland	RoRo	190 m	26 m	1979/96	16 600



PROFIT

Total shipping sales amounted to MSEK 517, which is at the same level as in 1998. Cargo volumes fluctuated in 1999 at the same time as there was continued downward pressure on freight rates. The profit was also negatively affected by steeply rising bunker prices. Taken as a whole, this has resulted in lower margins, which cost-cutting measures have only partially been able to compensate for. The profit after net financial items was MSEK 6 (18).

Sea Partner

Sea Partner Sweden AB is a ship management company which crews and manages ships for SOL and other external clients.

SOL and Gorthon Lines became the principal owners of the company in 1999 when they acquired B&N's shareholding. The owners provide the company with the majority of its assignments, although Sea Partner is working actively to broaden its base and become a more independent player.

700 SEAGOING EMPLOYEES

Sea Partner is one of the major companies in its field in Sweden and, at the end of 1999, was responsible for the management of about 30 ships with about 700 employees, about 120 of which work on SOL's liner ships.

The company runs its own recruiting operations in Poland and on the Philippines in order to ensure effective and competent manning. About 400 of the seagoing employees were recruited in Sweden and work on Swedish flagged ships, while the remaining 300 were recruited in Poland and the Philippines and work on ships registered to international flags.

SMALL SHORE-BASED ORGANISATION

Sea Partner works with decentralised ship management, which means that each ship functions as an independent profit centre with responsibility for operation, administration and finance. Since the company invested at an early stage in advanced IT and satellite solutions for communications, only a small shore-based organisation is needed for efficient ship management. More than 20 persons work ashore, providing support and advice to the senior officers. The shore-based organisation is also responsible for overall questions involving safety and quality.

QUALITY AND ENVIRONMENT

SOL, like Sea Partner, is quality certified in accordance with ISO 9002. Sea Partner has also been awarded a quality certificate in accordance with the UN agency IMO's ISM Code (International Safety Management). The detailed ISM Code principally regulates how work on safety and environ-

mental protection should be carried out on board the ships and how the ships collaborate with the shore-based organisation – Sea Partner. All the merchant ships in the world must be certified in accordance with the ISM Code by no later than 2002, SOL's ships have already been approved in accordance with IMO's regulations. Sea Partner continuously keeps abreast of and evaluates developments in the field of ship environment for its principals in order to minimise the environmental impact of their ships.

SOUND KNOWLEDGE

Sea Partner's strength is its sound knowledge of ship management combined with a small, flexible organisation which makes it effective for decision making. At the same time, the company utilises economies of scale when it comes to purchases, dockings, etc. A large personnel pool enables the company to handle crew replacements smoothly and provides it with access to qualified officers.



Financial Review

Five-years Summary

See page 9 for the Five-year Summary excluding reefer operations.

Key figures		1999	1998	1997	1996 <i>Pro forma</i>	1995 <i>Pro forma</i>
Operating income	SEK M	630	771	852	763	766
Profit before depreciation	SEK M	43	83	155	138	134
Profit after financial net	SEK M	-61	-29	46	39	35
Cash flow from operations	SEK M	10	45	118	102	93
Interest-bearing liabilities	SEK M	397	600	652	639	633
Capital employed	SEK M	456	824	1 073	1 000	982
Shareholders' equity	SEK M	59	223	421	361	349
Total assets	SEK M	576	984	1 271	1 150	1 143
Equity/assets ratio	%	10	23	33	31	31
Debt/equity ratio	%	628	251	135	169	164
Return on capital employed	%	neg	2	9	8	9
Return on equity after actual tax	%	neg	neg	12	11	10
Return on equity after full tax	%	neg	neg	10	10	6
Interest coverage ratio	times	neg	0,3	2,0	1,9	1,7
Net investments	SEK M	2	15	19	98	280
Employees	number	65	76	78	76	90

Key ratios in all financial reviews are based on the profit excluding one-off costs and disinvestments/write downs of fixed assets. These costs amounted to SEK M 133.0 in 1999, SEK M 172.9 in 1998 and SEK M 9.2 in 1997.

BASIS FOR THE PRO FORMA ACCOUNTS

Pro forma accounts have been drawn up for the years 1995–1999. The pro forma accounts have been adjusted to present income, financial position and cash flow as if the SOL Group had existed without the reefer operations during this period.

The pro forma accounts are based on the SOL Line Group's actual income statement and balance sheets as well as on the cash flow analysis and the source and application of funds. Annual joint Group expenses amounting to MSEK 6 related to the Parent Company Svenska Orient Linien AB as well as interest expenses for the remaining portion of the reefer loan amounting to MSEK 80 after the sale of all the reefers have then been charged to SOL Line's profit. The amount of interest is based on an interest rate of 5.5 per cent. The new issue of shares decided at the extraordinary general meeting held on 28 December, 1999, has not been included in the pro forma accounts. However, it has been included in the closing balance sheet as of 31-12-1999 where the net amount after issue costs, MSEK 47, has been



added to shareholders' equity. As of 31-12-1999, MSEK 25 million of the proceeds of the new share issue had been utilised to reduce the loans on the reefers.

Group contributions paid to B&N, totalling MSEK 39, and dividends paid to SOL's shareholders in 1998 amounting to MSEK 12 have not been adjusted in the pro forma accounts.

Pro forma accounts excluding reefer operations

Consolidated income statement, summary

All figures in MSEK

	1999	1998	1997	1996	1995
Shipping sales	517	515	524	499	591
Operating and administrative costs	-432	-415	-420	-414	-482
Personnel costs	-35	-38	-40	-34	-34
Operating profit before depreciation	50	62	65	51	75
Depreciation	-34	-34	-35	-30	-22
Operating profit after depreciation	16	27	30	22	53
Net financial items	-21	-20	-21	-16	-16
Profit after net financial items	-5	8	9	6	37
Group contribution	0	0	0	-14	-25
Actual tax	0	-1	0	-1	0
Deferred tax	24	-1	-5	-1	-5
Net profit/loss for the year	19	6	3	-10	7

Consolidated balance sheet, summary

All figures in MSEK

	1999	1998	1997	1996	1995
Vessels	369	396	424	452	382
Other fixed assets	11	15	21	23	25
Current assets	140	87	84	65	141
Total assets	520	498	529	540	548
Shareholders' equity	86	27	33	30	39
Provisions	2	24	23	18	17
Long-term liabilities	295	320	343	369	319
Current liabilities	137	128	130	124	173
Total shareholders' equity and liabilities	520	498	529	540	548

Consolidated cashflow analysis

All figures in MSEK

	1999	1998	1997	1996	1995
Cash flow from operations	33	41	43	35	59
Change in working capital	-1	-8	-6	0	55
Cash flow from operations	32	33	37	35	114
Investment activities	-2	-1	-5	-97	-279
Dividend and Group contributions	0	-12	0	-10	-25
Other financing activities	14	-25	-31	48	145
Changes in liquid funds	44	-5	1	-25	-45

Key ratios

	1999	1998	1997	1996	1995
Capital employed	SEK M 414	379	408	428	386
Equity/assets ratio	% 17	5	6	5	7
Debt-equity ratio	% 335	1 351	1 155	1 357	825
Return on capital employed	% 5	8	9	7	15
Return on shareholders' equity after actual tax	% neg	24	27	16	94
Return on shareholders' equity after full tax	% 52	21	11	12	80
Gross margin	% 10	12	12	10	13
Profit margin	% -1	1	2	1	6
Interest-coverage ratio	times 0,8	1,3	1,3	1,3	2,9
Net investments	SEK M 2	1	5	97	279
Number of employees	65	74	76	74	84

Data per share

	1999	1998	1997	1996	1995
Earnings per share after actual tax	SEK -0,10	0,28	0,34	0,22	1,48
Earnings per share after full tax	SEK 0,38	0,26	0,14	0,17	1,27
Shareholders' equity per share	SEK 1,73	1,07	1,31	1,19	1,58
Dividend per share	SEK -	-	0,50	-	-
Market price at December 31	SEK 3,16	4,67	14,00	-	-
Direct yield	% -	-	4	-	-
P/E ratio	times 8	18	102	-	-
Number of shares	thousands 49 720	24 860	24 860	24 860	24 860

Shares and shareholders

At an extraordinary general meeting held on 28 December, 1999, it was decided to reduce the Company's share capital from SEK 5 to SEK 2 per share.

The Meeting also decided in favour of floating a new issue of shares with preference rights for shareholders to subscribe to one new share at a price of SEK 2 for each old share held. The new share issue was floated in February, 2000, and provided the Company with a net capital infusion of about MSEK 47 after issue costs.

Before the new share issue and the reduction in share capital, the share capital in Svenska Orient Linien amounted to MSEK 124.3 divided among 24,859,812 shares, of which 1,611,974 are Series A shares and 23,247,838 are Series B shares. Series A shares carry rights to 10 votes each and Series B shares carry rights to one vote each.

NEW SHARE ISSUE OVERSUBSCRIBED

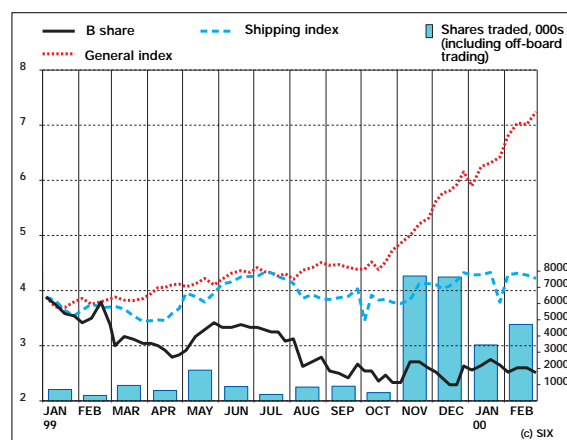
The new issue of shares will increase the share capital by MSEK 49.7, divided among 1,611,974 Series A shares and 23,247,838 are Series B shares. After the new share issue and the reduction in share capital, the share capital will amount to MSEK 99.4, divided among 3,223,948 Series A shares and 46,495,676 Series B shares.

The new issue of shares was oversubscribed by about 30% and more than 97% of the subscription rights were exercised. The major shareholders Navalmar, Odin Fondene and Lennart Bylock subscribed to their share of the new issue. Lennart Bylock has issued a purchase option which entitles a consortium represented by Purpose AB to acquire 50% of Lennart Bylock's shares in Svenska Orient Linien. This option expires on 15 May, 2000, and covers 1,118,357 Series A shares and 254,730 Series B shares.

OWNERSHIP CHANGES

During the year, major changes took place in the ownership structure of the Company. The largest owner, B&N Nordsjöfrakt, sold its holding and the shipping company Navalmar Transportes Marítimos became a new principal owner with about 15% of the shares.

Institutional ownership in the Company amounted to 19 per cent on 3 January, 2000. At the beginning of January, 2000, Svenska Orient Linien had about 3,100 shareholders.



Like most shipping company shares, Svenska Orient Linien's Series B share, which has been listed on the Stockholm Stock Exchange since October, 1997, performed indifferently during the year. The highest price paid was SEK 4,90 on 4 January, 1999, while the lowest price paid during the year was SEK 2,66. At the end of 1999, the share price was SEK 3,16. A total of about 23,4 million Series B shares were traded during the year.

DIVIDEND

In the light of the Company's weak performance, the Board of Directors proposes that no dividend be paid for 1999.

PER SHARE DATA		1999	1998
Number of shares	thousand	24 860	24 860
Shareholders	number	3 067	3 096
Earnings per share after actual tax	SEK	-2,40	-1,20
Earnings per share after full tax	SEK	-1,48	-0,63
Cash flow from operation per share	SEK	0,40	1,80
Shareholders' equity per share	SEK	2,40	9,00
Share price on 31 December.	SEK	3,16	4,67
Price/shareholders' equity per share	%	132	52
P/E ratio	times	neg	neg
Dividend	SEK	—	—
Direct yield	%	—	—

See page 9 for key ratios excluding reefer operations and after the completed new issue of shares.

THE LARGEST SHAREHOLDERS PER JANUARY 3, 2000. BEFORE NEW SHARE ISSUE

Owner	A-shares	B-shares	No of shares	Shares of capital %	Shares of votes%
Navalmar Transportes Maritimos	175.994	3.600.000	3.775.994	15,2	13,6
Odin Fondene, Oslo	–	2.482.500	2.482.500	10,0	6,3
Utländska ägare och förvaltare	–	1.592.435	1.592.435	6,4	4,0
Bylock Lennart, familj och bolag	1.118.357	254.730	1.373.087	5,5	29,1
SPP	–	844.800	844.800	3,4	2,1
Stockhaus Åberg Victor bolag	–	358.400	358.400	1,4	0,9
Liljedahl Bengt	–	344.500	344.500	1,4	0,9
Länsförsäkringar Wasa fonder	–	319.500	319.500	1,3	0,8
Pettersson Rune	–	210.000	210.000	0,8	0,5
Ericsson Christer	–	176.000	176.000	0,7	0,4
Said Mohamed Abdel	–	167.372	167.372	0,7	0,4
AB SOListerna	141.071	15.620	156.691	0,6	3,6
Others	176.552	12.881.981	13.058.533	52,6	37,4
Total	1.611.974	23.247.838	24.859.812	100,0	100,0

Source: DN ägarservice

The new issue of shares has not resulted in any significant changes in the overall ownership of the company, see page 10.



Board of Directors, Senior Management and Auditor

Board of Directors

Lennart Bylock,
Chairman. Member of the
Board since 1993.



Chairman: CellMark AB,
Swede Ship Marine AB,
Varta AB, Varta Bosch
Holding AB. Board member:
Cloetta Fazer AB,
L-E Lundberg-Group and
The Nature and Cultur
Foundation.

Shareholding: 1 118 357
Series A and 254 730 Series B
including company and
family.

Peter Weitemeyer,
Member of the Board
since 1997.



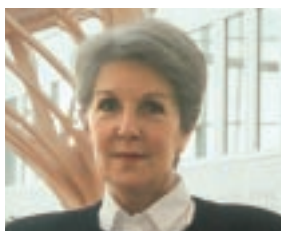
President of Weitemeyer
Maritime Advice.
Previously: President and
senior executive positions in
J. Lauritzen Shipping
Companies, Dannebrog
Rederi A/S and Maersk Line.
Chairman of Maritima A/S,
Clipper Elite Carriers A/S,
Lehmann Agencies A/S,
Nordic Liner Agencies AB and
Morgan Wedlin & Son AB.
Board member: Elite Rederi
A/S and Lehmann Junior A/S.
Shareholding: 0 Series A and
3 000 Series B.

John Andersson,
Member of the Board
since 1998.



Employee representative,
HTF.
Shareholding: 0 Series A and
2 035 Series B.

Gunilla Lundström,
Deputy board member
since 1998.



Employee representative for
HTF.
Shareholding: 0 Series A and
0 Series B.

Kent Flodberg,
Member of the Board
since 1993.



CEO, Svenska
Orient Linien AB.
Chairman of Sea Partner
Sweden AB.

Shareholding: 0 Series A and
12 000 Series B including
family.

Group Management



Hans Erikson,
Executive Vice
President.
President of
SOL Lines AB.
Employed
since 1990.

Tommy Jönsson,
Operating
Manager.
Employed in
SOL Lines AB
since 1991.

Peter Hermansson,
Vice President
Finance.
Employed
since 1997
in Svenska Orient
Linien AB.

Kent Flodberg,
CEO.
Employed
since 1997 in
Svenska Orient
Linien AB.

*Senior management own 141 071 Series A shares and
15 620 Series B shares via a jointly owned company.*

Auditor

Carl-Eric Bohlin,
Senior Auditor.
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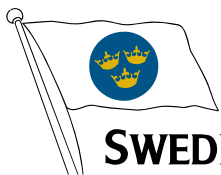
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