

New President for Stena Line

Stena Line's President and CEO, Bo Lerenius, will be moving to a new position within the Stena AB Group from August 6. As a Director of Stena AB, Bo Lerenius will be responsible for strategy and developing new business areas, together with associated investments of interest for the future development of the Stena sphere.

Bo Severed, 43, and former President of the SJ-owned ferry company, Scandlines AB, whose headquarters are in Helsingborg, has been appointed to the position of President and CEO of Stena Line AB, effective from the same date.

Bo Severed worked within the Stena Line Group in a number of executive positions between 1988 and 1995, including Route Director on the Göteborg-Kiel route, Travel Director for Stena Line UK, President of Stena Line BV in Holland, and President of the Lion Ferry AB subsidiary in Sweden.

"I know the business and am familiar with the organization. Plus I know several of the staff from my previous time with Stena Line. I am both pleased and proud to be coming back," says Bo Severed.

A comprehensive program of change has been implemented during Bo Lerenius' years as President of Stena Line (May 1992 - August 1998), including not only the investments in new HSS ferries, but also the formation of the joint venture company, P&O Stena Line, for the English Channel traffic. A new organizational structure has also been introduced and Stena Line recently refinanced its loans of approximately SEK 5.6 billion.

The purpose of the changes, amongst others, has been to prepare the Group for a possible abolition of duty free sales next year.

"A change of President at Stena Line should either take place now, or in a few years time when the duty free-related reconstruction work is complete," says Dan Sten Olsson, Chairman of the Board of Stena Line.

Bo Lerenius shares this view and emphasizes, at the same time, that he does not wish to extend his

Presidential undertakings by a further three or four years.

"It's better for me if a new President takes over now. After just over six years in the position, I feel that it's time for me to move on to new tasks," says Bo Lerenius.

In his new position at Stena AB, the main company of the Stena sphere, Bo Lerenius will report directly to the President, Dan Sten Olsson. The intention is for Bo Lerenius to sit on the Boards of some of the companies in which the Stena sphere already has a proprietary interest. He will, at the same time, also be appointed Vice Chairman of the Board of Stena Line AB.

Bo Lerenius will retain all of his other Board positions, including Vice Chairman of the Board of the Swedish Shipowners' Association.

Göteborg, 26 June 1998
Stena Line AB
The Board

Notes to editors:

- **Invitation to a press conference.** Stena Line invites the media to a press conference to be held after lunch today in Göteborg, in connection with the company changing President.
Time: Today, Friday, 26 June, 1 p.m. local Swedish time.
Place: Stena Line's headquarters, Första Långgatan 26, Göteborg, Sweden, 8th floor. Dan Sten Olsson, Bo Lerenius and Bo Severed will all take part at the press conference.
- **Questions from media** who cannot attend the press conference will be answered between 11 a.m. and 12.30 p.m. by Dan Sten Olsson and Bo Lerenius on Tel: +46 31 85 83 19 and by Bo Severed on Tel: +46 705 18 62 70, or by Mats Kling, Vice President, Communications and Public Affairs, on Tel: +46 31 85 83 29.
- **Press pictures.** Two pictures can be ordered free of charge from Kamerareportage on Tel: +46 31 15 33 24.