

## Interim report January 1 – September 30, 2000

Stena Line is an international transport and travel service company and one of the world's largest ferry operators. The route network comprises, as of September 30, 16 strategically located routes in Scandinavia and around the UK. In addition the Company has interests in three ferry routes through its ownership in P&O Stena Line and its collaboration with another ferry operator.

The acquisition of Scandlines AB was completed on July 1, 2000. Scandlines AB's route network consists of Helsingborg-Helsingör, Trelleborg-Sassnitz, Trelleborg-Rostock and Trelleborg-Travemünde. Trelleborg-Travemünde is operated by Scandlines AB and the other three routes are jointly operated by Scandlines AB, either in a 50/50 partnership or in a 50/50 revenue pool with the Danish-German Group Scandlines AG. The operations of Scandlines AB are included in the consolidated statements of Stena Line with effect from July 1, 2000.

### **Summary of Results - Share Issue – Stena AB Group announces public offer for Stena Line shares and Senior Notes**

The improvement of the income before income taxes in the third quarter 2000 in comparison to 1999 was SEK 92 million. This improvement is below management's expectations. The main reasons for the shortfall are weak passenger and car markets around the UK, larger than expected reduction in sales due to the abolition of tax and duty free sales and the escalating costs for fuel. These factors are not likely to improve within the near future and subsequently, the improvement of Income before income taxes is likely to fall short of management's expectation for the remainder of 2000 and into 2001.

As a result of the continued losses in the UK operations, the Board of directors are evaluating the goodwill attached to these operations. It is likely that a write off will be done in the fourth quarter of the total remaining goodwill resulting in a charge of SEK 315 million to the Income statement.

The loss for 2000, excluding write offs, will exceed the loss for 1999 (SEK 496 million).

The financial situation of Stena Line AB is weakening as a result of the continued losses. To secure the company's financial situation new equity of SEK 1.5 billion needs to be raised by means of a share issue. The Board of directors have been in talks with the main share holder, the Stena AB Group, who may guarantee the new share issue. Detailed terms and conditions will be issued within this year.

Stena International BV, a wholly-owned subsidiary of Stena AB, is commencing a tender offer and consent solicitation for Stena Line's USD 300 million 10 5/8% Senior Notes due 2008 (the "Notes") for a total consideration of 80% of the outstanding amount of the Notes plus all interest accrued until the payment date. This consideration includes the compensation for the consents. The tender is conditioned on a minimum acceptance of a majority of the outstanding Notes not owned by Stena AB or its affiliates and receipt of consents from tendering holders removing substantially all negative covenants from the Notes. Stena AB and its affiliates currently hold USD 67.2 million of the Notes. The tender offer is expected to commence on November 3, 2000 and close on December 1, 2000. The consent solicitation is expected to expire on November 22, 2000. Bondholders representing 46% of the outstanding Notes not owned by Stena AB or its affiliates have already agreed to tender their Notes and deliver the related consents to Stena International BV.

The Stena AB Group has also decided to issue a public offer for all outstanding shares at a price of SEK 8 per share, subject to reaching 90% of all shares and completion of the tender offer and consent solicitation for the Notes (see issued press release from Stena AB and Stena International B.V on October 30, 2000). The board of directors will take external advice, carefully consider the merits of the offer, and thereafter make their recommendation to shareholders.

## Highlights of the first nine months, 2000

- Average ticket rates (excluding Scandlines AB) rose 15% in Scandinavia, and 6% in the UK. Freight rates (excluding Scandlines AB) increased by 6% in Scandinavia, and declined 4% in the UK.
- Volumes (excluding Scandlines AB) rose 4% for freight and declined 6% and 11% for private cars and passengers respectively.
- Average retail spending per passenger (excluding Scandlines AB) declined by 31 % in Scandinavia, and 45 % in the UK.
- Revenue decreased by SEK 238 million to SEK 5,432 million from SEK 5,670 million. Excluding Scandlines AB revenue decreased by SEK 566 million to SEK 5,104 million from SEK 5,670 million.
- EBITDA declined by SEK 151 million to SEK 549 million from SEK 700 million. Excluding Scandlines AB and one-off items, EBITDA declined by SEK 269 million to SEK 431 million from SEK 700 million.
- Income from operations declined to SEK 123 million from SEK 358 million. Income from operations includes Stena Line's share of P&O Stena Line's income of SEK 59 million. No dividends were received from P&O Stena Line.
- The third quarter income from operations increased by SEK 115 million to SEK 447 million from SEK 332 million, positively impacted by the Scandlines AB acquisition, operational savings and profit share from P&O Stena Line.
- The loss before income taxes was SEK 270 million compared to a loss of SEK 18 million in 1999.

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## Results, July-September 2000

*(Comparisons are with the same period in 1999, unless otherwise indicated)*

### Revenue

Revenue increased by SEK 344 million or 15%, to SEK 2,619 million compared to SEK 2,275 million for the same period in 1999. The increase was mainly due to the acquisition of Scandlines AB as of July 1, 2000.

The revenue in Scandlines AB for the third quarter was SEK 328 million, compared to SEK 445 million in the same period last year. The decrease was mainly due to the introduction of the Öresund Fixed Link as from July 1, 2000, combined with the closure of the Limhamn-Dragör and Helsingborg-Köpenhamn routes. The revenue and volumes achieved are above expectations.

The Stena Line revenue excluding Scandlines AB has increased by SEK 16 million during the third quarter. Exchange rate fluctuations had a positive

impact of SEK 7 million. The operations have developed as follows.

Revenue in Scandinavia, excluding Scandlines AB, decreased by SEK 30 million to SEK 1,031 million compared to SEK 1,061 million for the same period in 1999. Revenue in the UK increased by SEK 46 million to SEK 1,260 million compared to SEK 1,214 million in 1999.

*Freight/Port* revenue, excluding Scandlines AB, increased by SEK 2 million to SEK 524 million from SEK 522 million in 1999. Average freight rates remained unchanged in Scandinavia and declined 5% in the UK. Freight volumes remained unchanged in Scandinavia and increased by 7% in the UK.

*Total onboard* revenue, excluding Scandlines AB, decreased by SEK 21 million to SEK 531 million from SEK 552 million in 1999. Average onboard spending per passenger, fell to SEK 222 from SEK 228 in Scandinavia and increased to SEK 109 from SEK 102 in the UK.

Average *retail* spending per passenger, increased to SEK 139 from SEK 136 in Scandinavia and to SEK 52 from SEK 48 in the UK.

*Travel* revenue (mainly passenger and private car tickets), excluding Scandlines AB, increased by SEK 36 million to SEK 1,237 million from SEK 1,201 million in 1999. Average passenger ticket rates increased by 5% in Scandinavia and by 8% in the UK, due to a combination of increased prices and a change in passenger mix.

Private car volumes, excluding Scandlines AB, declined 11% in Scandinavia and 6% in the UK. Passenger volumes declined by 6% in Scandinavia and 3% in the UK.

### **Operating expenses**

Operating expenses increased by SEK 244 million to SEK 2,115 million from SEK 1,871 million. Exchange rate fluctuations had a negative impact of SEK 6 million. Scandlines AB operating expenses were SEK 273 million during the third quarter. Operating expenses excluding Scandlines AB decreased by SEK 29 million. The cost savings achieved from the operational changes were mostly offset by higher oil costs of SEK 70 million due to increased oil prices and the higher USD rate.

### **EBITDA**

EBITDA increased by SEK 80 million to SEK 516 million compared to SEK 436 million in the third quarter of 1999. EBITDA from Scandlines AB was SEK 60 million.

### **Income from associated companies – P&O Stena Line**

The income from associated companies amounted to SEK 101 million compared to SEK 74 million in 1999. No dividends were received from P&O Stena Line in either period.

### **Income from operations**

The income from operations amounted to SEK 447 million compared to SEK 332 million in 1999. The impact from Scandlines AB was SEK 45 million.

## **Results, January-September 2000**

*(Comparisons are with the same period in 1999, unless otherwise indicated)*

### **Revenue**

Revenue declined by SEK 238 million or 4%, to SEK 5,432 million compared to SEK 5,670 million for the same period in 1999. The revenue includes revenue from Scandlines AB for the three months period July 1, 2000 to September 30, 2000 by SEK 328 million.

Without the impact from Scandlines AB, revenue declined by SEK 566 million or 10%. The decrease

was mainly due to a reduction in onboard sales and lower passenger volumes, particularly in Scandinavia, as a result of the abolition of tax and duty free retail sales and the operational changes. Exchange rate fluctuations had a negative impact of SEK 10 million.

Revenue in Scandinavia, excluding Scandlines AB, declined by SEK 433 million to SEK 2,340 million compared to SEK 2,773 million in 1999. Revenue in the UK decreased by SEK 133 million to SEK 2,764 million compared to SEK 2,897 million in 1999.

*Freight/Port* revenue, excluding Scandlines AB, increased by SEK 53 million to SEK 1,550 million from SEK 1,497 million in 1999. Average freight rates rose 6% in Scandinavia and declined by 4% in the UK. Freight volumes declined by 1% in Scandinavia and increased by 9% in the UK.

*Total onboard* revenue, excluding Scandlines AB, declined by SEK 595 million to SEK 1,193 million from SEK 1,788 million in 1999. Average total onboard spending per passenger, declined to SEK 249 from SEK 316 in Scandinavia and to SEK 114 from SEK 157 in the UK. Average *retail* spending per passenger, declined to SEK 149 from SEK 216 in Scandinavia and to SEK 54 from SEK 99 in the UK.

*Travel* revenue (mainly passenger and private car tickets), excluding Scandlines AB, decreased by SEK 24 million to SEK 2,361 million from SEK 2,385 million in 1999. Average passenger ticket rates increased by 15% in Scandinavia and by 6% in the UK, due to a combination of increased prices and a change in passenger mix.

Private car volumes, excluding Scandlines AB, declined by 6% during the first nine months of 2000 and passenger volumes declined by 11%. Passenger volumes fell by 18% in Scandinavia and by 4% in the UK. The reduction in passenger volumes in Scandinavia was mainly a result of the abolition of tax and duty free retail sales and the operational changes.

### **Operating expenses**

Operating expenses declined by SEK 31 million to SEK 4,997 million from SEK 5,028 million in 1999. Exchange rate fluctuations had a positive impact of SEK 5 million.

In Scandlines AB, operating expenses were SEK 273 million during the third quarter. The impact without Scandlines AB was a decrease by SEK 304 million. This was primarily a result of the reduction of product costs for retail goods, following the abolition of tax and duty free retail sales within the EU and the operational changes in

Scandinavia. The decrease in operating expenses was partly offset by increased bunker fuel costs.

#### **Bunker fuel expenses**

Excluding Scandlines AB, the bunker fuel costs increased by SEK 117 million to SEK 491 million from SEK 374 million in 1999. The negative effects of the higher oil price has been reduced through hedging on the financial markets of the price of bunker fuel oil. The result from hedging activities January-September 2000 was a gain of SEK 143 million. For the fourth quarter of 2000 approximately 70% of the expected bunker fuel consumption has been capped at an average price of approximately 20 USD/barrel.

#### **EBITDA**

EBITDA declined by SEK 151 million to SEK 549 million compared to SEK 700 million in the first nine months of 1999. The calculation includes non-recurring items of SEK 100 million in pension cost refund from the insurance company SPP, of which 78 MSEK is not yet received, and restructuring expenses of SEK 22 million and also other one-time costs of SEK 20 million. EBITDA from Scandlines AB was SEK 60 million.

#### **Income from associated companies – P&O Stena Line**

The income from associated companies amounted to SEK 59 million compared to an income of SEK 153 million in 1999. The negative deviation compared to last year is mainly due to the abolition of tax and duty free sales. No dividends were received from P&O Stena Line in either period.

#### **Depreciation and amortization**

Depreciation and amortization increased by SEK 12 million to SEK 449 million compared to SEK 437 million in 1999.

#### **Income/loss from operations**

The income from operations amounted to SEK 123 million compared to an income of SEK 358 million in 1999. The impact from Scandlines AB was SEK 45 million.

#### **Financial income and expense, net**

Net financial expenses totaled SEK 393 million compared to SEK 376 million in 1999.

#### **Loss before income taxes**

The loss before income taxes was SEK 270 million compared to a loss of SEK 18 million in 1999.

#### **Income taxes**

Income tax expense was SEK 16 million compared to SEK 19 million in 1999.

#### **Net loss for the period**

The net loss for the first nine months of 2000 was SEK 286 million compared to a loss of SEK 37 million in 1999.

#### **Financial position**

*(Comparisons are with December 31, 1999, unless otherwise indicated)*

The Company's Balance Sheet total increased to SEK 11,306 million at the period's end from SEK 9,820 million in 1999. The Company's interest-bearing net debt increased to SEK 6,459 million from SEK 6,180 million in 1999.

At the quarter end the total available cash and cash equivalents, including committed, unutilized credit facilities, was SEK 1,417 million compared to SEK 1,312 million at December 31, 1999.

After the quarter end the Company has unwound its cross-currency interest rate swap of USD 300 million. As a consequence, the USD 300 million Senior Notes are hereafter unhedged and the future revaluations of the Notes when converted to SEK will impact the Finance net in the Income Statement. The immediate positive cash effect of the unwinding was SEK 642 million.

The equity/assets ratio amounted to 17% compared to 25% at the end of September last year, and the net debt/equity ratio increased to 3.4 times from 2.5 times over the same period.

As a result of the Company's financial performance and the provisions regarding the incurrence of debt contained in the Company's indenture, Stena Line is not currently permitted to incur additional indebtedness except in an aggregate amount not in excess of USD 50 million and pursuant to the existing revolving credit facility. The aggregate amount currently available under the revolving credit facility as of September 30, 2000 was approximately SEK 746 million.

#### **Capital expenditure**

Capital expenditure for the period totaled SEK 130 million compared to SEK 233 million in the first nine months of 1999.

#### **Stockholders' equity**

Stockholders' equity declined during the period by SEK 243 million to SEK 1,918 million from SEK 2,161 million at the end of 1999. Exchange rate fluctuations had a positive effect on stockholders' equity of SEK 43 million while the loss for the period, after taxes, has reduced stockholders' equity by SEK 286 million.

## **Fleet and route network**

At the period's end, Stena Line's fleet consisted of 32 ferries. Of these, 15 were wholly owned by Stena Line, 2 were 50% owned, 3 were leased and 12 were chartered.

As from October 1, 2000, Stena Line charter the new RoPax ferry Stena Britannica from Stena AB to operate on the Hook van Holland- Harwich route. Stena Britannica replaced the two freight vessels Stena Searider and Rosebay which were moved to the new freight route between Hoek van Holland and Killingholme starting operations on October 9, 2000.

The acquisition of Scandlines AB has added four new routes, Helsingborg-Helsingör, Trelleborg-Sassnitz, Trelleborg-Rostock and Trelleborg-Travemünde.

After that, the route network includes 17 routes in Scandinavia and around the UK, including a lift-on/lift-off container route.

By the end of the year the lift-on/lift-off container route, Harwich-Zeebrugge will close due to poor performance.

## **Staff**

The average number of employees at Stena Line at September 30, 2000 was 5,335 compared to 6,039 at the end of September 1999. In addition, the average number of employees in Scandlines AB was 846.

## **Pension cost refund**

The insurance company SPP decided to make a refund to their customers. The present value of expected payments amounts to SEK 100 million and has been accounted for as a non-recurring item during the second quarter.

## **Transactions with the Stena Sphere**

With effect from October, Stena Line charter a new RoPax vessel from the Stena AB group. Other transactions with the Stena Sphere continue to correspond to the account given in the 1999 Annual Report.

## **Outlook**

The improvement of the income before income taxes in the third quarter 2000 in comparison to 1999 was SEK 92 million. This improvement is below management's expectations. The main reasons for the shortfall are weak passenger and car markets around the UK, larger than expected reduction in sales due to the abolition of tax and duty free sales and the escalating costs for fuel. These factors are not likely to improve within the near future and subsequently, the improvement of Income before income taxes is likely to fall short of management's expectation for the remainder of 2000 and into 2001.

As a result of the continued losses in the UK operations, the Board of directors are evaluating the goodwill attached to these operations. It is likely that a write off will be done in the fourth quarter of the total remaining goodwill resulting in a charge of SEK 315 million to the Income statement.

The loss for 2000, excluding write offs, will exceed the loss for 1999 (SEK 496 million).

This report has been reviewed by the Company's Auditors.

## **Financial reports**

(are available at [www.stenaline.com](http://www.stenaline.com) or by calling Stena Line Communications on tel: +46 31 85 83 32.)

Stena Line's reporting year includes the following:

- The Financial Statements for the 2000 financial year will be presented on February 28, 2001.
- The Annual General Meeting will be held on May 3, 2001.

**Göteborg, October 30, 2000**

**Stena Line AB**

**Bo Severed  
President and CEO**

*Any questions from the media should be directed to Bo Severed on tel: +46 31 85 83 19.*

## Consolidated Income Statements

	9 months				12 months	3 months	
	January-September			Full year	Oct 99-	July-Sept	
SEK million	1998	1999	2000	1999	Sept 00	1999	2000
Revenue	6,126	5,670	5,432	6,963	6,725	2,275	2,619
Operating expenses	(5,373)	(5,028)	(4,997)	(6,388)	(6,357)	(1,871)	(2,115)
Non-recurring items	(69)	0	78 <sup>1)</sup>	(47)	31	0	(3)
Income/losses from ass. companies	19	153 <sup>2)</sup>	59 <sup>2)</sup>	65	(29)	74	101
<b>Income before depreciation</b>	<b>703</b>	<b>795</b>	<b>572</b>	<b>593</b>	<b>370</b>	<b>478</b>	<b>602</b>
Depreciation and amortization	(462)	(437)	(449)	(587)	(599)	(146)	(155)
<b>Income/loss from operations</b>	<b>241</b>	<b>358</b>	<b>123</b>	<b>6</b>	<b>(229)</b>	<b>332</b>	<b>447</b>
Financial income	19	2	9	6	13	1	6
Financial expense	(375)	(378)	(402)	(508)	(532)	(118)	(146)
Financial income and expense, net	(356)	(376)	(393)	(502)	(519)	(117)	(140)
<b>Income/loss before income taxes</b>	<b>(115)</b>	<b>(18)</b>	<b>(270)</b>	<b>(496)</b>	<b>(748)</b>	<b>215</b>	<b>307</b>
Income taxes	(21)	(19)	(16)	108	111	(66)	(179)
<b>Net income/loss</b>	<b>(136)</b>	<b>(37)</b>	<b>(286)</b>	<b>(388)</b>	<b>(637)</b>	<b>149</b>	<b>128</b>

Taxes are calculated according to the full tax method (includes both deferred and current taxes)

- 1) Non-recurring items include SEK 100 million in pension cost refund from the insurance company SPP and restructuring expenses of SEK 22 million.
- 2) Of which SEK 59 million in 2000 and SEK 148 million in 1999 are attributable to P&O Stena Line, comprising of Stena Line's share of P&O Stena Line's profit before taxes and after goodwill depreciation.

## Income/loss before income taxes, reported by quarter

SEK million	1997	1998	1999	2000
First quarter	(492)	(490)	(418)	(545)
Second quarter	(43)	(40)	185	(32)
Third quarter	637	415	215	307
January-September	102	(115)	(18)	(270)
Fourth quarter	49	(209)	(478)	-
Full year	151	(324)	(496)	-

## Consolidated Balance sheet

Assets, SEK million	September 30,			Dec. 31, 1999
	1998	1999	2000	
Vessels	4,054	3,816	3,930	3,758
Other fixed assets	5,084	5,066	5,224	4,997
Current receivables, stock-in-trade	1,180	1,049	1,393	944
Cash and cash equivalents	150	109	759	121
<b>Total assets</b>	<b>10,468</b>	<b>10,040</b>	<b>11,306</b>	<b>9,820</b>
<b>Liabilities and stockholders' equity</b>				
Stockholders' equity	2,690	2,478	1,918	2,161
Convertible Subordinated Debentures	558	558	558	558
Provisions				
Non-interest bearing	405	250	439	298
Interest bearing	53	60	68	60
Long term liabilities				
Interest bearing	5,188	5,589	6,514	5,543
Current liabilities				
Non-interest bearing	1,254	992	1,673	1,013
Interest bearing	320	113	136	187
<b>Total liabilities and stockholders' equity</b>	<b>10,468</b>	<b>10,040</b>	<b>11,306</b>	<b>9,820</b>

## Summary of Consolidated Statements of Cash Flows

SEK million	Jan-Sep 1999	Jan-Sep 2000
<i>Cash flow from operations</i>		
Net loss	(37)	(286)
Adjustments for non-cash items		
Income from associated companies	(149)	(59)
Depreciation	437	449
Deferred income tax benefit	18	17
Unrealized exchange losses	108	172
Other non-cash items	6	15
Changes in working capital	(73)	(199)
<b>Cash flow from operations</b>	<b>310</b>	<b>109</b>
<i>Investing activities</i>		
Proceeds from sale of fixed assets	18	1
Investment in fixed assets	(233)	(130)
Investment in subsidiary	0	33
Other investments	(46)	(9)
Decrease/Increase in long-term loans	13	(65)
<b>Cash flow used in investing activities</b>	<b>(248)</b>	<b>(170)</b>
<i>Financing activities</i>		
Proceeds from borrowings	741	1,609
Payments on borrowings	(854)	(916)
<b>Cash flows used /provided by financing activities</b>	<b>(113)</b>	<b>693</b>
Effect of foreign exchange on cash and cash equivalents	8	6
<b>Net change in cash and cash equivalents</b>	<b>(43)</b>	<b>638</b>
Beginning balance of cash and cash equivalents	152	121
<b>Cash and cash equivalents at end of period</b>	<b>109</b>	<b>759</b>

## Volumes, in thousands, January – September

Route	Passengers			Private cars <sup>1)</sup>			Freight units <sup>2)</sup>		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
<b>Sweden-Denmark</b>									
Göteborg-Frederikshavn	2,355	2,236	1,798	423	429	368	122.1	117.5	115.2
Varberg-Grenaa	255	329	261	57	74	60	10.3	18.5	16.4
Helsingborg-Helsingör <sup>4)</sup>	-	-	1,461	-	-	246	-	-	36.9
Halmstad-Grenaa <sup>3)</sup>	250	5	-	57	1	-	17.4	1.9	-
<b>Stena Line total in area</b>	<b>2,860</b>	<b>2,570</b>	<b>3,520</b>	<b>537</b>	<b>504</b>	<b>674</b>	<b>149.8</b>	<b>137.9</b>	<b>168.5</b>
<b>Sweden-Germany</b>									
Göteborg-Kiel	649	483	345	92	77	79	25.6	24.6	29.0
Göteborg-Travemünde	-	-	-	-	-	-	48.2	44.8	46.4
Trelleborg-Sassnitz <sup>4)</sup>	-	-	141	-	-	23	-	-	3.1
Trelleborg-Rostock <sup>4)</sup>	-	-	53	-	-	10	-	-	11.5
Trelleborg-Travemünde <sup>5)</sup>	-	-	7	-	-	-	-	-	7.6
<b>Stena Line total in area</b>	<b>649</b>	<b>483</b>	<b>546</b>	<b>92</b>	<b>77</b>	<b>112</b>	<b>73.8</b>	<b>69.4</b>	<b>97.6</b>
<b>Sweden-Denmark/Germany</b>									
<b>Stena Line total in area</b>	<b>3,509</b>	<b>3,053</b>	<b>4,066</b>	<b>629</b>	<b>581</b>	<b>786</b>	<b>223.6</b>	<b>207.3</b>	<b>266.1</b>
<i>Stena Line's market share (%)</i>	<i>21</i>	<i>18</i>	<i>24</i>	<i>21</i>	<i>19</i>	<i>21</i>	<i>24</i>	<i>22</i>	<i>25</i>
<b>Norway-Denmark</b>									
<b>Oslo-Frederikshavn</b>	<b>412</b>	<b>426</b>	<b>402</b>	<b>54</b>	<b>53</b>	<b>52</b>	<b>10.6</b>	<b>11.4</b>	<b>9.0</b>
<i>Stena Line's market share (%)</i>	<i>13</i>	<i>13</i>	<i>13</i>	<i>11</i>	<i>11</i>	<i>11</i>	<i>14</i>	<i>15</i>	<i>12</i>
<b>Sweden-Poland</b>									
<b>Karlskrona-Gdynia</b>	<b>147</b>	<b>197</b>	<b>222</b>	<b>22</b>	<b>25</b>	<b>30</b>	<b>11.9</b>	<b>12.3</b>	<b>12.1</b>
<i>Stena Line's market share (%)</i>	<i>26</i>	<i>33</i>	<i>34</i>	<i>19</i>	<i>22</i>	<i>25</i>	<i>18</i>	<i>17</i>	<i>14</i>
<b>Total Scandinavia</b>	<b>4,068</b>	<b>3,676</b>	<b>4,690</b>	<b>705</b>	<b>659</b>	<b>868</b>	<b>246.1</b>	<b>231.0</b>	<b>287.2</b>
<b>Holland-England</b>									
<b>Hoek van Holland-Harwich</b>	<b>765</b>	<b>788</b>	<b>779</b>	<b>142</b>	<b>181</b>	<b>179</b>	<b>89.5</b>	<b>92.3</b>	<b>98.4</b>
<i>Stena Line's market share (%)</i>	<i>30</i>	<i>30</i>	<i>31</i>	<i>27</i>	<i>32</i>	<i>31</i>	<i>10</i>	<i>11</i>	<i>13</i>
<b>Holyhead-Dublin Bay</b>									
Holyhead-Dun Laoghaire	1,399	1,132	1,013	247	196	192	37.1	35.3	36.5
Holyhead-Dublin	107	137	137	23	31	31	37.4	37.9	38.4
<b>Stena Line total in area</b>	<b>1,506</b>	<b>1,269</b>	<b>1,150</b>	<b>270</b>	<b>227</b>	<b>223</b>	<b>74.5</b>	<b>73.2</b>	<b>74.9</b>
Fishguard-Rosslare	697	708	721	153	157	164	26.0	25.7	27.9
<b>Stranraer-Belfast</b>	<b>1,070</b>	<b>1,165</b>	<b>1,122</b>	<b>197</b>	<b>220</b>	<b>209</b>	<b>103.1</b>	<b>105.8</b>	<b>121.4</b>
<b>Irish Sea</b>									
<b>Stena Line total in area</b>	<b>3,273</b>	<b>3,142</b>	<b>2,993</b>	<b>620</b>	<b>604</b>	<b>596</b>	<b>203.6</b>	<b>204.7</b>	<b>224.2</b>
<i>Stena Line's market share (%)</i>	<i>57</i>	<i>54</i>	<i>54</i>	<i>52</i>	<i>50</i>	<i>50</i>	<i>22</i>	<i>22</i>	<i>23</i>
<b>Total United Kingdom</b>	<b>4,038</b>	<b>3,930</b>	<b>3,772</b>	<b>762</b>	<b>785</b>	<b>775</b>	<b>293.1</b>	<b>297.0</b>	<b>322.6</b>
<b>Total Scandinavia and UK</b>	<b>8,106</b>	<b>7,606</b>	<b>8,462</b>	<b>1,467</b>	<b>1,444</b>	<b>1,643</b>	<b>539.2</b>	<b>528.0</b>	<b>609.8</b>
<b>Total English Channel</b>	<b>496</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>-</b>	<b>55.9</b>	<b>-</b>	<b>-</b>
<b>Total Stena Line routes</b>	<b>8,602</b>	<b>7,606</b>	<b>8,462</b>	<b>1,550</b>	<b>1,444</b>	<b>1,643</b>	<b>595.1</b>	<b>528.0</b>	<b>609.8</b>
<b>Harwich-Zeebrugge <sup>6)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.6</b>	<b>23.5</b>	<b>14.6</b>

N.B. All numbers are rounded to the nearest 1,000 (passengers and private cars) or 100 (freight).

1. Including caravans and car trailers.
2. The term freight units refers to trucks, trailers, containers and railway carriages.
3. The route Halmstad-Grenaa was closed down January 31, 1999.
4. Operated by Scandlines AB in cooperation with Danish-German Scandlines AG. Volumes shown represent Scandlines AB's share 50%. Volumes are included from acquisition date July 1, 2000.
5. Operated by Scandlines AB. Volumes are included from acquisition date July 1, 2000.
6. The freight route Harwich - Zeebrugge operates lo/lo container traffic (lift-on/lift-off). The volumes are not included in the total.

**Revenue, divided by market and business area, January – September (incl Scandlines AB)**

SEK million	Business area Travel			Business area Onboard			Business area Freight			Business area Port		
Market area	1998	1999	2000	1998	1999	2000	1998	1999	2000	1998	1999	2000
Scandinavia	992	980	1,014	1,331	1,167	887	619	626	768	-	-	-
Share of tot revenue, %	16	17	19	22	21	16	10	11	14	-	-	-
UK excl English Channel	1,446	1,405	1,438	722	621	430	734	808	824	62	63	71
Share of tot revenue, %	23	25	27	12	11	8	12	14	15	1	1	1
English Channel	27	-	-	100	-	-	92	-	-	1	-	-
Share of tot revenue, %	0	-	-	2	-	-	2	-	-	0	-	-
<b>Total</b>	<b>2,465</b>	<b>2,385</b>	<b>2,452</b>	<b>2,153</b>	<b>1,788</b>	<b>1,317</b>	<b>1,445</b>	<b>1,434</b>	<b>1,592</b>	<b>63</b>	<b>63</b>	<b>71</b>

**Key ratios <sup>1)</sup>**

	Basic				Assuming dilution			
	September 30			Dec 31	September 30			Dec 31
	1998	1999	2000	1999	1998	1999	2000	1999
Adjusted stockholders' equity, SEK million	3,247	3,036	2,476	2,719	3,247	3,036	2,476	2,719
Equity / assets ratio, %	26	25	17	22	31	30	22	28
Net debt/equity ratio, multiple	2.2	2.5	3.4	2.9	1.7	1.9	2.4	2.1
Return on capital employed, %	4	3	(2)	0	4	3	(2)	0
Return on stockholders' equity, %	(5)	(8)	(29)	(17)	(3)	(6)	(22)	(12)
Operating margin, %	4.8	3.7	(3.4)	0.1	4.8	3.7	(3.4)	0.1
Net margin, %	(0.8)	(3.1)	(11.1)	(7.1)	(0.3)	(2.6)	(10.5)	(6.6)
EBITDA	1,112	705	504	655	1,112	705	504	655
EBITDA / interest expense, multiple	2.4	1.4	0.9	1.3	2.6	1.5	0.9	1.3
Cash flow, SEK million	214	75	(27)	174	242	103	1	202

<sup>(1)</sup> EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is computed as the income from operations, plus the sum of cash dividends received from affiliated companies, interest income, depreciation and other non cash charges minus net gain/loss on asset dispositions and income/loss from associated companies.

Rate of return and margins, together with EBITDA, EBITDA/interest multiple and cash flow, refer to the previous 12-month period.

The same definitions have been used as in the 1999 annual report.

**Share data**

	Basic					Assuming dilution				
	September 30,			Full year	Oct 99-	September 30,			Full year	Oct 99-
	1998	1999	2000	1999	Sept 00	1998	1999	2000	1999	Sept 00
Number of shares, thousands	61,471	61,471	61,471	61,471	61,471	73,867	73,867	73,867	73,867	73,867
Market value at year end, SEK	10.00	9.10	7.00	7.80	7.00	10.00	9.10	7.00	7.80	7.00
Profit/loss after tax, SEK	(2.20)	(0.60)	(4.70)	(6.30)	(10.40)	(1.60)	(0.20)	(4.70)	(6.30)	(10.40)
Cash flow, SEK	3.50	1.20	(0.50)	2.80	(0.50)	3.30	1.40	(0.50)	2.70	(0.50)
Stockholders' equity, SEK	43.80	40.30	31.20	35.10	31.20	44.00	41.10	31.20	35.10	31.20

EPS and cash flow per share are based on the average number of shares.

Cash flow per share refers to the previous 12-month period.