Finnlines ANNUAL REPORT 2001

FINNLINES PLC ANNUAL REPORT 2001

Finnlines' employees are highly skilled and motivated, the financial situation is strong, the fleet is modern and efficient and the information systems are the most advanced in the sector.

Information to shareholders

Annual General Meeting

The Annual General Meeting of Finnlines Plc will be held at 10.00 a.m. on 15 March 2002 at the Lord Hotel, Lönnrotinkatu 29, 00180 Helsinki. To be entitled to attend the AGM, shareholders are required to be registered in the shareholder register maintained by the Finnish Central Securities Depository Ltd no later than 5 March 2002. Shareholders wishing to attend the Annual General Meeting are kindly requested to notify the Company no later than by 4.00 p.m. (Finnish time) on 13 March 2002, address: Finnlines Plc, P.O. Box 197, FIN-00181 Helsinki, Finland; by telephone +358-10-343 4409; or by telefax +358-10-343 4425.

Dividend

The Board of Directors will propose to the AGM that a dividend of EUR 1.50 be paid on the financial year 2001. This dividend will be paid to shareholders who are registered in the shareholder register maintained by the Finnish Central Securities Depository Ltd on the dividend record date, 20 March 2002. The Board of Directors proposes that the dividend be paid on 27 March 2002.

Shareholder Register

Shareholders are kindly asked to inform the book-entry register which is the custodian of their book-entry account of any changes to their address.

Financial Publications

Finnlines Plc's annual report is published in Finnish, English and German, and the interim reports in Finnish and English.

Interim report, January – March	26 April 2002
Interim report, January – June	Beginning of August
Interim report, January – August	End of October
Financial statements bulletin 2002	February 2003
Annual report 2002	March 2003

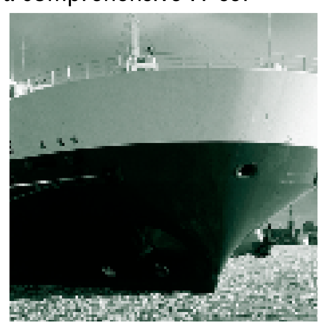
These publications may be ordered from Finnlines Plc's head office:
P.O. Box 197, FIN-00181 Helsinki, Finland; by telephone +358-10-343 4402; by telefax +358-10-343 4425; or by e-mail: info@finnlines.fi.
Finnlines also publishes all its stock exchange bulletins and press releases on the Internet: www.finnlines.fi.

HEX Helsinki Exchanges, trading code FLG1S.HE

Finnlines in brief

Contents:

Finnlines is one of the largest European shipping companies specialised in liner cargo services. In addition to providing sea transport services in Europe, Finnlines also offers related inland transport services based on its customers' wishes. The Company's second key business area consists of port services, handled mainly in Helsinki and Turku. These two core business areas are supported by a comprehensive IT service operation which ensures efficient business processes and provides customers with flexible and efficient information services. The modern Finnlines fleet is specifically designed for conditions in northern Europe and the Baltic region. The Company has subsidiaries or sales offices in Germany, Belgium, Great Britain, Sweden, Norway, Russia and Poland as well as a wide network of service product sales agents located throughout Europe.



The year 2001 in brief

Finnlines Plc's sea transport subsidiary Finncarriers Oy Ab and the ship management and technology company FG-Shipping Oy Ab were merged with Finnlines Plc. The Group's port operations companies, Finnsteve Oy Ab which operated in the port of Helsinki and Oy A.E.Erickson Ab which operated in the port of Turku, were merged into a single company under the name of Finnsteve Oy Ab. Finnlines' German subsidiary was renamed Finnlines Deutschland AG. Finncarriers A/S, which provides terminal and stevedoring services in the port of Oslo, changed its name to Norsteve A/S, and the Belgium-based marketing company Finncarriers N/V became Finnlines Belgium N.V. All the aforementioned changes became effective as of 1 January 2001.

Finnlines paid a dividend of EUR 1.18 per share for the year 2000, which corresponded to 77.1 per cent of the year's net profit.

Finnlines 2001	2001	2000
Revenue, EUR million	601	532
Operating profit, EUR million	58	56
Profit before extraordinary items, EUR million	46	42
Earnings per share, EUR	1.74	1.53
Dividend per share, EUR	1.50*	1.18
Equity ratio at close of period, %	47	46
Gearing at close of period, %	50	63
Personnel on average	1 981	1 937

*) Board's proposal

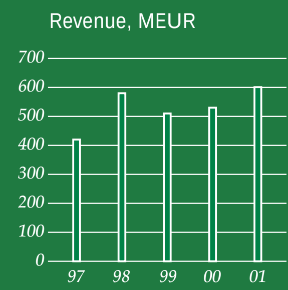
Finnlines acquired 68.2 per cent of Team Lines GmbH & Co. KG from its owners, the German shipping companies Johannes Ick, Mathies Reederei GmbH and Ernst Russ GmbH & Co. Previously Finnlines owned 31.8 per cent of the company. Following the acquisition, Finnlines owns the company in full. In 2000, the revenue of Team Lines amounted to approximately EUR 100 million and its operating profit to EUR 1.2 million. The company's balance sheet total per 31 December 2000 was approximately EUR 14 million. The acquisition price was EUR 10 million. Team Lines is one of the largest container feeder operators in northern Europe. The company headquarters are located in Hamburg. Its time-chartered fleet consists of 22 container ships. Team Lines provides scheduled transport services mainly from Hamburg and Bremerhaven to Norway, Denmark, Sweden, Finland, Russia, Lithuania, Latvia and Poland. The Group's position in the southern Baltic Sea region was strengthened as a result of the corporate acquisition, as was the position of Finnlines regarding traffic to and from third-party countries. The Finnish Competition Authorities approved the acquisition in July.

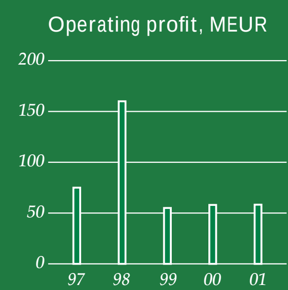
L. J. Jouhki, the long-standing Chairman of the Board of Finnlines Plc, resigned from his position on 29 June 2001 due to a serious illness. In its meeting held on 9 August, the Board of Directors of Finnlines appointed Pertti Laine to serve as the new Chairman. The members of the Board are Pertti Laine (Chairman), Jukka Härmälä (Deputy Chairman), Matti Kavetvuo, Antti Lagerroos, Jouko K. Leskinen and Thor Björn Lundqvist.

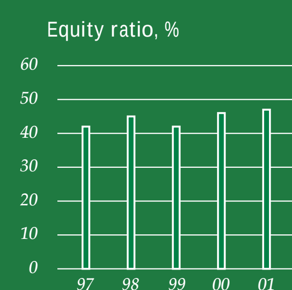
In July, Finnlines sold off three of its old ro-ro vessels, MS Railship I (built in 1975), MS Finnwood (1973) and MS Finnmaid (1972). The first two of these vessels were in the Company's own service, while the third was chartered out.

The Extraordinary Shareholders' Meeting, which was held on 6 November 2001, decided to authorise the Board of Directors to use the Company's distributable equity to repurchase a maximum of 5 per cent of the Company's total share capital and votes, i.e. a maximum of 998,948 shares. Based on the authorisation given to it that same day, the Board decided to repurchase Company shares for the purpose of developing the Company's capital structure, financing corporate acquisitions or other arrangements and for the purpose of being sold or otherwise transferred or cancelled. At the end of the year, the Company had not yet repurchased any of its own shares.

The volume of sea-borne paper and exports of general cargo from Finland declined as expected from the figures for the previous year. However, domestic demand and Russian transit traffic ensured that the volume of general cargo imports increased at a reasonable rate. As a result of the favourable developments at the beginning of the year, Finnlines' profit on operations for the whole year was 39 per cent higher than the corresponding figure for the previous year.







Business concept

Business concept Finnlines promotes international trade by offering efficient transport services mainly for the requirements of European industrial, retail and transport companies.

Financial goals Finnlines' main financial goals are to generate the highest possible return on the capital invested by the Company's owners and to maintain a healthy capital structure. A strong balance sheet will assist the Company to withstand business risks and economic fluctuations. It also creates a platform for controlled growth and development as well as exploitation of new business opportunities.

Dividend policy Over the past five years the Company has distributed a dividend equivalent to more than on average one-third of the net profits of this period. The Board of Directors bases its annual dividend proposal on the Company's financial performance, its future prospects, and its investment and development needs.

Strategic goals

Maintaining the market position in Finland-related liner services

- satisfying the organic growth
- continuous development of services
- efficient provider of information services

A stronger position in Russian freight traffic

- efficient marketing and sales of transport services for freight in transit via Finland to and from Russia
- development and marketing of transport services between Continental Europe and Russian Baltic ports

A stronger position in liner services connecting third countries in the North Sea and the Baltic area

- new routes
- acquisitions

Increased profitability through higher productivity

- routing of freight traffic together with customers to achieve a better vessel utilisation rate
- continuous development of the fleet in respect of age and structure
- optimising operating costs

Increased profitability through better management and information

- deployment of the latest information technology throughout the transport chain, in operational management, customer service and marketing

Increased profitability by efficient management of environmental and safety issues

- systematic development of environmental and safety issues to generate financial added value, taking into account safety aspects and the principles of sustainable development

Increased result performance through personnel training

- continuous development of the expertise and skills of Finnlines employees

Values

customer satisfaction

Customer satisfaction is the basis for Finnlines' continued success. Identifying customer needs will enable Finnlines to continuously enhance its services and generate concrete added value for customers.

profitability Owner satisfaction and confidence in Finnlines depends on the Company's ability to generate a steady increase in profits, thereby creating the conditions for growth in share value and an attractive dividend policy.

employee satisfaction

Finnlines is a reliable and motivating employer that treats its employees equally.

responsibility for the environment Environmental responsibility is integral to Finnlines' daily operations. The Company aims to reduce hazardous environmental impacts and to use energy and other natural resources in the most environmentally efficient way while observing financial factors.

safety Safety issues are observed in all Company operations.

Chief Executive Officer's review

The mergers and related organisational changes carried out within the Finnlines Group at the beginning of the financial year were executed successfully. The aim of these changes was to increase operational efficiency, but also to strengthen our core brands by reducing the number of companies in the Group, thereby reducing the number of names under which we operate. The rationalisation of the Group's operations is a continuous process. In keeping with this objective, the Group is currently engaged in a demanding process of replacing its old administrative information systems. This effort requires a considerable contribution from the Group's personnel during the first half of this year, in addition to the day-to-day operative work the employees are already responsible for.

Team Lines GmbH & Co. KG, which is one of the largest container feeder operators in Scandinavia, was incorporated into the Finnlines product family in July. Team Lines will continue to operate as a separate brand.

Throughout the year, there has been much discussion in Finland regarding marine support and tonnage tax legislation. The legislation is expected to undergo parliamentary discussion at the beginning of this year. The tonnage tax legislation proposal has been submitted to the sea transport sector for comments on several occasions, but the comments made by the sector have not been taken into account during the drafting process. The Finnish Shipowners' Association has stated that it knows of no company in the sector that would consider itself under the jurisdiction of the tonnage tax legislation in the event that the legislation were to come into force as it currently stands in the proposal.

Finnish maritime exports of forest industry products and unitised cargo declined in comparison with the previous year as a result of the almost complete stagnation of economic development in the Group's main market areas. On the other hand, domestic demand and Russian transit traffic kept the growth in

Finnish imports of unitised cargo at a reasonable level. Finnlines has withdrawn its oldest ro-ro vessels from traffic, yet having maintained its capacity despite the decline in export volumes. According to the current outlook, the situation is expected to recover towards the end of the year, but so far there have been no signs of such a recovery. The Company continues to follow the development of the situation and is prepared to adjust its capacity and service level according to demand in order to guarantee the profitability of its operations.

Finnlines' key financial objective is to increase the shareholder value. The levels of return on investment and return on equity achieved by the Company are not satisfactory. Elevating them to internal target levels is a challenging task given the Company's current balance sheet and structure. The Company's goal is to grow in a controlled and profitable manner. A strong cash flow and sound financial position mean that the Company can undertake corporate acquisitions when suitable opportunities arise. They also permit a reasonable dividend distribution level even when it has not been possible to increase the share value in the stock exchange.

The year was reasonable in terms of our financial result, especially considering the business environment.

Both new and old employees of the Finnlines Group deserve warm thanks for their good work during the year.

I thank our customers and business partners for their constructive co-operation and confidence in our Company.

I also thank shareholders and all our partners in the securities markets for the appreciation they show of our work.

Helsinki, 11 February, 2002

Antti Lagerroos

I thank our customers and business partners for their constructive co-operation and confidence in our Company.

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Business environment

International shipping is subject to intense competition on a global scale. The trend is the same as in other sectors: large operators grow and are strengthened, while smaller ones are forced to leave the market. At the same time, new small-scale companies emerge within the sector, because the threshold to enter the market is low. The intense competition has maintained freight prices at a low level, as some companies continuously sell their services below their production expense level. The probability that these companies will be able to engage in the long-term development of their business operations is very limited.

Sea transport is vital to Finland's foreign trade. In the case of processed products, modern, frequent and regular liner services are especially important. More than 80 per cent of the country's freight imports and exports are transported by sea. During the past three decades, the volume of Finnish sea transports has more than tripled. Finland's most important European export and import countries are Germany, Sweden, Great Britain, the Benelux countries, France and Poland.

According to Finnish sea transport statistics, paper products accounted for approximately 26 per cent, metal industry products approximately 6 per cent and unitised some 18 per cent of the Finnish export tonnage volume in 2001. The volume of unitised cargo has grown especially vigorously during the last decade. Transit traffic via Finland, mainly unitised cargo, amounted to 7 per cent of the transport volume handled by Finnish ports in 2001.

Finnlines specialises in transporting forest industry products and unitised cargo, which is carried in freight transport units such as semi-trailers, lorries, containers and various pallets. The use of units is based on technology aimed at reducing the number of times goods are handled, speeding up loading and unloading operations, and most importantly reducing overall cargo transport times. This technology reduces costs and enables flexible changes in the mode of transport (intermodal transport) during the different stages of the supply chain. Demands for speedier deliveries have increased, with the result that the overall delivery time from the placing of the order to the customer delivery can be as short as one week. At the same time, order have been reduced. When handling urgent orders, it is increasingly necessary to rely on direct unit transports without intermediate storage. More flexible transport and distribution systems will increase competition between different routes and modes of transport. In the future, electronic commerce is likely to further increase demands for speed and promptness of delivery.

International development has led to the integration of technical systems that support transport services, the supply of added value services, closer and more flexible interfacing between the distribution systems used by transport companies and their customers as well as the development of new service concepts. For transport companies, these developments mean more direct competition and the need to gain advantages in the form of scale and scope, either through alliances or through corporate acquisitions. The transport of unitised cargo makes it possible to combine different types of cargo in the same vessels and on the same routes. Furthermore, competitiveness in sea transport pricing policy requires a higher capacity utilisation rate in both outbound and return traffic. Multi-purpose vessels have substantially enhanced customer service and offer a wider range of choices to the customers.

Shipping and Sea Transport Services

The Group's Shipping and Sea Transport Services generated revenue of EUR 536 million in 2001, and it had 1,015 employees at the close of the reporting year. Team Lines is included in the figures since 1 August, 2001.

Fleet

Finnlines Group maintained an average of 85 vessels in service during 2001, consisting mainly of ro-ro freight vessels, ro-pax vessels and container vessels. At the beginning of 2002, the total capacity of the vessels in liner service was approximately 77,000 lane metres. The fleet has an average age of about 11 years.

In July, Finnlines sold off three of its old ro-ro vessels, MS Railship I (built in 1975), MS Finnwood (1973) and MS Finnmaid (1972). The first two of these vessels were in the Company's own service, while the third was chartered out. Main part of own vessels, which amounted to 19 at year-end, were managed by Finnlines Group. The Group also had management and employment agreements for ten vessels owned by different industrial companies external to the Group which were used for handling these companies' own traffic.

Two of the ro-ro vessels built in China were put into use during the year. These vessels sail between Finland and Great Britain as well as in the Baltic Sea traffic. During 2002, two more vessels of the total fleet order of six vessels will enter service. Finnlines has time-chartered the vessels in question from an external shipping company.

Finnlines also continued to provide know-how in newbuilding supervision to third parties. Contracts in this field are in effect with Palkkiyhtymä Oy and the Swedish company B&N Nordsjöfrakt AB, covering three ro-lo (roll-on roll-off, lift-on lift-off) vessels currently under construction in Poland.

Operating areas

Finnlines' main operating areas are the Baltic Sea and the North Sea. The Group's route network covers all major Finnish ports as well as some 30 ports abroad. It offers more than 100 weekly departures from ports in Finland. The Group's main Finnish liner traffic ports are Helsinki, Turku and Naantali. These ports are so-called unitised cargo ports and they mainly serve lorry and semi-trailer traffic. Their cargo flows are optimally balanced between export and import traffic. The Group's other main ports in Finland are Kotka, Hamina, Hanko, Rauma, Uusikaupunki, Mäntyluoto, Oulu and Kemi. These ports predominantly serve the product export trade and consequently have a lesser flow of imported goods.

The Group offered regular ro-ro liner services in the Baltic Sea between Finland and Sweden (FinnLink), Poland (PolFin Line), Germany and Scandinavia as well as in the North Sea between ports in Finland and Great Britain, Belgium and the Netherlands. Liner services were also provided between Finland and the Bay of Biscay, along with weekly services between Kiel and Riga, and railferry traffic services between Finland and Germany. Under the name Trans-Russia Express, the Company also operated three times a week from Kiel (Germany) directly to St. Petersburg (Russia).

From the beginning of October, all traffic operations between Helsinki (Finland) and Vorwerkerhaven in Lübeck (Germany) were transferred to the port of Travemünde in Lübeck. As a result of this measure, Finnlines' traffic services from Helsinki and Turku to Lübeck have been centred into one sector of the port, which has resulted in an better customer service as well as a two-hour reduction in crossing time in each direction.

In January 2002, Finnlines began operating on an entirely new route involving unitised cargo traffic between Gdynia in Poland and Hull in Great Britain. Initially, service will consist of one weekly departure. During spring 2002, the weekly departures will be increased to two.

FinnLink traffic operations continued with six daily departures between Naantali (Finland) and Kapellskär (Sweden). The competitive, fast service has kept FinnLink's market share in this traffic at approximately 40 per cent.

Team Lines GmbH & Co. KG, one of the largest container feeder operators in northern Europe, became a 100 per cent subsidiary of Finnlines in July.

Team Lines provides regular container traffic services mainly from Hamburg and Bremerhaven. If needed, the company also operates to Rotterdam / Amsterdam / Antwerp and Felixstowe. The Company's operating areas are Norway, Denmark, Sweden, Finland, Russia, Latvia, Lithuania and Poland. The company's vessels call the traffic ports 1–3 times a week. During the year, the company operated 22 container vessels whose capacity was between 220 and 658 TEU.

Small-tonnage traffic services were provided through Oy Intercarriers Ltd (Finnlines' holding 51 per cent), mainly between ports in Finland as well as some inland ports in Russia and ports in Scandinavia, continental Europe, Great Britain and the Bay of Biscay. Oy Intercarriers Ltd also provided agency and clearance services related to small-tonnage chartering.

Finnlines also provided door-to-door and terminal services based on its customers' needs.

The Group acted as the main agent in Finland for both the Swedish company Svenska Orient Linien AB and the Greek company Scan Orient Shipping Co. Ltd in the eastern Mediterranean. The operations are marketed under the name SolNiver Lines. The Group also acts as the general agent in Finland for Polish Pol-Levant Shipping Lines Ltd, in the eastern Mediterranean traffic.

The Group previously handled contract traffic between Finland, continental Europe and North America under the name F-Ships co-operation with its partners Palkkiyhtymä Oy and the Swedish company B&N Nordsjöfrakt AB, but retired from these operations in the beginning of 2001. The Group is still responsible for the marketing, operation and administration of F-Ships as a general agent. The actual traffic services are provided jointly by Palkkiyhtymä Oy and the Swedish company B&N Nordsjöfrakt AB.

Passenger traffic

During 2001, Finnlines Group provided accommodation for passengers unrelated to its freight operations on five ro-ro passenger vessels operating on the route between Helsinki and Travemünde/Lübeck in Germany. The overall passenger capacity of these vessels totalled approximately 1,000 berths. The number of passengers transported on the Germany-Finland route exceeded 91,000, a figure which includes freight related passengers. To date, the Group has only provided transport services between Finland and Sweden to freight related passengers, the number of which exceeded 95,000. A private travel agency Nordic Ferry Center Oy is responsible for the sales and marketing of the Group's passenger services.

Port Operations

Port operations is the general term for the handling and storage of goods within the port area and for the information services associated with these operations. The main port operations are stevedoring (loading and unloading of ships) and various terminal, warehousing and container depot services. The objective of these operations is to minimise overall transport and handling costs as well as to ensure smooth and speedy handling of the cargo units moving through the port.

In 2001, Port Operations generated revenue of EUR 93 million and employed an average of 966 people. In the Helsinki Metropolitan Area, the Finnlines Group engaged in port operations under the name Finnsteve in the Sompasaari harbour, the West and South harbours of Helsinki, and in the Port of Kantvik in Kirkkonummi. The Helsinki harbours are Finland's most important harbours in terms of imports, and they are also significant for the country's exports. Port operations are based on the handling of unitised cargo, i.e. trucks, containers and semi-trailers. The Sompasaari harbour focuses on serving the Baltic Sea traffic, while the West harbour mainly provides feeder services for overseas cargo. Due to its wide range of liner connections, the Port of Helsinki has a competitive advantage over all other Finnish ports, with an average of 10 vessels calling at the port every day.

During the year under review, the Group engaged in port operations in Turku and Naantali both under the name Finnsteve and under the auxiliary name Turku Shipping. In Turku, the Group operated in the Port of Turku and the Pansio railferry harbour.

The Group was also engaged in cargo handling and terminal operations in the Port of St. Petersburg, Russia, in co-operation with a Russian party operating through a company by the name of RosEuroTrans Ltd. The Finnlines Group owns 50 per cent of the company in question. The port operations revenue also includes the Group's stevedoring and terminal operations in the port of Oslo, which are carried out under the name Norsteve A/S.

A total of 1,181,125 units passed through the Port of Helsinki. A total of more than 10.8 million tons of general cargo was handled. The corresponding figure for the previous year was 10.1 million tons.

A total of 427,240 units passed through the Port of Turku, which is equivalent to 3.7 million tons of cargo. The corresponding figure for the previous year was 3.9 million tons.

During the financial year, the Company was awarded a patent for a method and device that it had developed for locking semi-trailers. The method makes the locking of semi-trailers onto vessels faster and safer than before. The system will be taken into use in 2002, and it is expected to generate rationalisation benefits.

Information systems

Following the successful implementation of the production planning systems for sea transportation (Octopus) and port operations (Fips), the Company's focus during the year under review was on the continued development of these systems. The main object of this development work was automated data-transfer connections between the information systems. The Company has developed services based on both the Internet and more traditional forms of message transmission. An example of the Internet applications is the passenger vehicle travel booking system used by port agents in Travemünde. In addition, Finnlines continued the development of a booking and port monitoring system designed for the Group's large-scale customers.

The more traditional form of message transmission, based on the Edifact standards, has been used increasingly both in shipping and sea transport services and port operations. Despite the new services based on Internet technology this kind of message transmission should also be further developed. In port operations, data transmission applications based on the XML standard, set to become increasingly important in the future, have already been developed.

The degree of automation of Finnlines' own operations (shipping company, vessels, ports) has been continuously increased. As a consequence, operative information is mainly transmitted automatically between these different systems in the form of machine-to-machine messages. One example of this is the real-time transfer of cargo and port-related information between the Octopus and Fips systems.

The automatisation of port freight traffic control operations was continued. In the West harbour, an automatic unit identification system was put in place. The registration number of the incoming truck and the identification number of the container are identified by recording an image of the vehicle as it drives past the identification system. The data obtained is immediately transferred to the port's production planning system, which is then able to provide instructions to the system's loading and unloading equipment before the container arrives in the handling area.

Based on the positive results obtained from the use of the sea transportation system (Octopus), the system has been extended to include FinnLink traffic. Owing to the advanced modular structure of the system, the adjustment of the application to meet the FinnLink traffic requirements was a quick and simple operation. Use of the system in FinnLink traffic was initiated in the beginning of January 2002.

During spring 2001, a large-scale overhaul of the administrative systems was initiated. The project involves the modernisation and harmonisation of the management systems in all the companies belonging to Finnlines Group. The first implementation of the revised systems will take place in spring 2002.

As a result of the greater system-dependency of the Group's operative functions, assurance of the flawless operation of Finnlines' IT systems is of primary importance. With this in mind, duplicated servers have been installed for the sea transportation systems used in Helsinki and Lübeck. The telecommunications connections in key locations have been backed up by increased reserve routing options.

Environmental report

Environmental issues are an important aspect of Finnlines' operations. The principles behind Finnlines' environmental activities are the following:

- To recognise the environmental impact of the Company's operations and constantly monitor developments in environmental research and technology.
- To observe existing environmental legislation unconditionally.
- To take environmental effects into consideration in planning the Company's operations and investments as well as to reduce their negative impact on the environment while taking into consideration both safety matters and the requirements for maintaining a sound financial basis. The environmental impact of operational changes and investments must be clearly demonstrable.
- To give stakeholders factual information on environmental matters related to the Group.

Finnlines' environmental policy

Finnlines' environmental policy defines the goals and principles underlying the Company's environmental protection activities. The Company's objectives in environmental matters are the following:

- to rank among the leading Companies in its industry regarding focus on the environment
- to provide safe, top-quality services while taking into account the environmental impact of these services in every aspect of the Group's operations
- to use natural resources responsibly.

This means that Finnlines

- places high priority on the environmental aspects of its operations in keeping with the requirements of sustainable development
- continuously focuses on environmental and safety matters
- integrates environmental programmes and actions into its management system
- seeks to continuously improve its environmental programmes while considering the needs of technical development, its customers and partners as well as the demands imposed by society
- trains its employees and encourages them to be environmentally responsible
- prepares contingency plans for accidents that involve environmental risks
- promotes environmental responsibility in sea transport and port operations in general and follows developments in this field
- insists that its suppliers and subcontractors comply with the same environmental requirements
- promotes environmental awareness both within the Company and outside it
- is committed to the 1996 Business Charter for Sustainable Development by the International Chamber of Commerce
- regularly benchmarks the results of its environmental efforts.

Finnlines' environmental management system

Finnlines' environmental organisation, which extends to all of the Group's operations and subsidiaries, reports directly to the Company's President and CEO. Finnlines' Environmental Manager is responsible for co-ordinating the Company's environmental work. The Environmental Manager's duties include supervising the Group's environmental management systems, reporting to the Company's top management on the operation of the systems as well as assisting the different part of the Group in the preparation of measures and projects aimed at enhancing the level of environmental protection in the Company. The Group companies' safety managers are responsible for the Group's safety management systems, preventive measures and reporting systems. Each

of the Group's vessels has an environmental organisation, headed by the master of the vessel, which is responsible for the operative environmental and safety measures adopted on Board.

In accordance with the Group's environmental strategy, each subsidiary and division has its own environmental management system. The environmental management system of the Finnlines liner service unit in Finland has been certified since 1999. The correspondig certificate was awarded to the German organisation in April 2001.

Legislation

International maritime legislation and guidelines are regulated by the International Maritime Organisation (IMO). In addition to structural and safety legislation, the IMO also regulates the international MARPOL 73/78 environmental convention. The Baltic Sea is outlined in the MARPOL 73/78 convention as a special area where stricter legislation on environmental emissions applies. Helcom, the environmental commission of the Baltic Sea area, has also formulated its own environmental provisions, e.g. on port waste management.

The Company's port operations comply with Finnish national legislation, which includes provisions for waste processing, recycling, waste oil and waste water treatment, construction work, noise pollution and exhaust gas emissions.

Safety

Safety is the most important environmental aspect of sea transport and stevedoring operations, and the focus of continuous investment. The safety management systems of the vessels owned by the Finnlines Group have had International Safety Management (ISM) certifications for several years.

The rest of the vessels operating in the Group's liner traffic will be certified in 2002. To avoid accidents, the Company performs risk analyses, conducts safe operational routines and engages in the continuous training and professional development of its personnel. Emergency situations are regularly rehearsed both on the vessels and in ports.

In March 2001, M/S Finnreel, a vessel in the Finnlines Group's liner service, run aground off Rauma due to a technical fault. The vessel was freed without sustaining ruptures or oil leaks.

In June 2001, M/S Finnhansa participated in a large-scale disaster simulation off Helsinki together with the City of Helsinki Rescue Department, the Maritime Rescue Subcentre Helsinki (MRSC), and Russian and Estonian authorities.

In the ports the focus has been on safety documentation, training and organising training drills.

Environmental aspects

Energy consumption

Finnlines strives to continuously minimise the fuel consumption of its operations, both to conserve non-renewable natural resources and to reduce carbon dioxide emissions. Reductions in fuel consumption have been achieved as a result of improvements in engine efficiency, vessel cargo capacity, design of ship hulls and propellers and monitoring the operation of engines at sea. In addition, the efficiency of energy consumption has been increased through the use of exhaust gas boilers and systems for recovering cooling water and air conditioning heat. In 2001, the Finnlines liner service fuel and diesel oil consumption amounted to 397,000 tons, equal to 20 per cent more than in 2000. The change was due to enlargement of operations.

In addition to fuel oil, ships also use lubricating and hydraulic oils. In 2001, the use of organic hydraulic oils was tested. Because of supplier difficulties, a large-scale transition to organic hydraulic oils has not yet been possible.

In ports, the Company is continuously involved in modernising its port equipment fleet with the objective of achieving systems with minimised emission levels. The average service life of the Company's tugmasters and container handling equipment is only five years. In addition, Finnlines is engaged in increasing the efficiency of its port operations, e.g. through the use of information systems. The time that trucks spend in ports when picking up cargo, for example, has been reduced to a quarter of what it previously has been. In 2001, the fuel consumption of the Company's port operations totalled 2,200 tons, which includes operations in both Turku and Helsinki.

Atmospheric impact

Fuel combustion in diesel engines creates exhaust gases that contain sulphur and nitrogen oxides as well as carbon dioxide, carbon monoxide and hydrocarbons. Exhaust gas emissions can be reduced in three ways: through the use of cleaner fuels, more fuel-efficient engines or more effective exhaust gas purification. Finnlines is working actively in all three areas in order to find an economically sustainable means of reducing the negative environmental impact of its vessels.

In 2001, the Finnlines liner service emissions of sulphur dioxide totalled 15,900 tons. The emission level was higher than in 2000 due to the increase in the traffic and in bunker consumption. The sulphur content of the fuels used at sea by Finnlines vessels is usually under 2.0 per cent. When the vessels are in port, power is normally generated using auxiliary engines running on low-sulphur fuel oil (sulphur content under 0.2 per cent).

In 2001, the Finnlines liner service overall nitrogen oxide emissions amounted to 34,600 tons, some increase due to larger traffic. During 2000 and 2001, four new vessels have been introduced to Finnlines' service, which are the first vessels in the world to be equipped with so-called water emulsion systems that reduce nitrogen oxide emissions. In addition, one vessel equipped with a direct water injection system was also put into service. In 2001, Finnlines concluded an emission measurement project initiated by the Ministry of Transport and Communications, which was involved in measuring the emissions of different types of vessel under actual operating conditions.

In addition to carbon dioxide, sulphur and nitrogen oxides, the combustion process inside an engine also generates carbon monoxides and hydrocarbons. The levels of these emissions are controlled through regular maintenance and servicing. HCFC compounds are used in vessels as a cooling medium in cold storage and air conditioning equipment, which are generally fully closed, centralised systems. The cooling compounds are emptied into bottles during scheduled servicing and recycled.

In the ports, most atmospheric emissions consist of carbon dioxide (CO_2), nitrogen oxides (NO_x), sulphur dioxide (SO_2), hydrocarbons, carbon monoxide and soot. These emissions have been reduced through regular maintenance and service, renewal of the machine fleet, use of electrical heating and electric fork-lift trucks, production planning and provision of training for drivers.

Other environmental aspects

All oily bilge water and sewage is either purified on board the vessels or collected in tanks and pumped ashore for purification. Solid waste is sorted into recyclable waste, hazardous waste and other waste, and collected for appropriate treatment. Hazardous waste materials are separated and forwarded to collection stations, from where they are picked up for disposal. The collector of the vessels' waste oil re-uses the oil as an energy source.

In 2001, heavy fuel oil and lubricating oil separators have been modernised with the objective of producing less oil-based waste.

In the ports operated by Finnlines, paper, cardboard, wood, metal, hazardous waste, glass and waste oil are collected into containers located in several collection stations. In addition, there are separate collection stations in the ports for hazardous waste materials. The port equipment and exterior are kept clean.

In 2001, as a result of encouraging test results, some vessels stopped using anti-corrosion chemical additives in their machine cooling systems and boiler facilities. The chemical additives have been replaced with solid systems and the use of chemicals on these vessels has been discontinued.

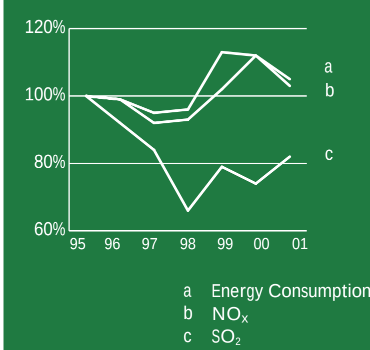
The hulls of Finnlines' vessels are painted below the waterline with epoxy-based paints which do not give off toxic substances into the sea. The hulls are brushed and cleaned at regular intervals. A clean hull reduces the vessel's drag in the water and thus reduces fuel consumption.

Noise emissions from marine traffic and port operations are mainly caused by ventilators of the ships' cargo holds and by the auxiliary engines as they generate power during stays in port. Other sources of noise include the ultrasonic removal of soot from exhaust pipes, the clatter of driving ramps, and the noise generated by railway wagons, trucks and other vehicles and cargo handling equipment. Measures to reduce port noise include changes in working methods. Similarly, the noise level has been reduced by installing silencers in the vessel ventilators and exhaust systems.

Finnlines' environmental goals for 2002 are:

- To harmonise the certified environmental management systems of the Finnlines liner traffic in Finland and Germany.
- To integrate an environmental management system compatible with the ISO 14 001 standard into the ISM Code safety management systems of the vessels MS Translubeca and MS Finntrader as well as apply for certification for these systems.
- To ensure that by July 2002, all Finnlines' vessels operating in liner traffic have ISM Code Safety Management Certificates awarded by the flag state in recognition of their fully approved safety management systems.
- To automatise the reporting of atmospheric emissions and waste volumes.
- To participate in the development of electrically operated container handling equipment.
- To test new waste water treatment methods on MS Transeuropa.
- To study the possibility of adopting an environmental cost accounting system as part of the standard cost accounting process.
- To discontinue the use of anti-corrosion chemicals in the cooling systems and boiler facilities of three vessels and evaluate the possibility of reducing the use of other chemicals in conjunction with the cleaning of the engine room.
- To increase the degree of vessel waste separation.

Development of nitrogen oxide, sulphur oxide emissions and energy consumption of the Finnlines liner service in relation to transport performance between 1997 and 2001



Human resources

Finnlines' aim is to be a reliable and motivating employer that treats its personnel fairly and equally and fosters the continuous development of expertise, professional skills and competence among its employees. The employees' solid experience is reflected in the number of years that they have been in the Company's service and in the age structure.

Finnlines' human resources policy

Purpose of the HR Policy

Finnlines' business concept is to promote international trade by providing efficient transport services mainly for the requirements of European industrial, retail and transport companies. The adoption of a sound HR policy guarantees a competent and motivated personnel, which in turn strengthens the implementation of this business concept. One of Finnlines' key values is employee satisfaction, a goal which the Company aims to achieve by being a reliable and motivating employer that treats its employees with fairness and equality.

Management

The main objective for Finnlines' management is to ensure that the organisations and personnel of the Group and the companies belonging to the Group operate in a manner that best serves Finnlines' business objectives.

Recruitment

The objective of the Group's recruitment policy is to employ a sufficiently large, professional, capable and motivated personnel for the Group. Finnlines encourages its employees to strive for as extensive a range of professional skills and knowledge of the Company as possible, as well as to participate in internal mobility and relocation within the Group. The majority of vacancies are filled through a Group-wide internal application process. If required, external recruitment is used to supplement this internal process.

Employment

The terms and conditions of employment are subject to existing legislation, collective labour agreements, local agreements as well as individual employment contracts, and practices that have originated in the various companies within the Group.

Training and induction

The most important areas covered by personnel training activities are the following:

- shipping and transport sector expertise
- internationalism
- managerial skills
- information technology skills
- environmental awareness
- maintaining working motivation and capacity

The development programme will be carried out with the help of both independent and Group internal training. The objective of personnel training activities is to improve Company operations, maintain and increase professional competence and create a positive and co-operative working environment.

Personnel development and training is one of the most important duties of the management. The Company encourages its employees to pursue independent studies and engage in self-development, and it supports the personnel in these efforts. This allows employees to better respond to the challenges posed by their working environment. New employees receive induction training based on the Company's existing induction programmes.

Operative development

The employees are responsible for developing their own work. Two key principles underlying this objective are openness and employee participation.

Working capacity and occupational health

Finnlines promotes the physical, mental and social capacity and well-being of its employees, for example, by supporting personnel recreation activities through employee associations and by investing in efficient occupational health care services.

Information dissemination

The Group follows existing regulations governing corporate communications in listed companies. Those in managerial positions are responsible for the dissemination of information between the managers and the subordinates.

Events in 2001

The mergers at the beginning of the year, which resulted in Finncarriers and FG-Shipping being merged with the Parent Company Finnlines and A.E.Erickson being merged with Finnsteve, engendered several organisational changes. In addition, Finnlines' liner service marketing was reorganised.

In spring 2001 an internal programme for the Group's office staff, the Finnlines Training Programme, was implemented. The objective of the programme is to maintain and develop the employees' professional competence with the help of the know-how of the Group's own personnel. Approximately 200 office employees participated in the programme in 2001. The training programme will continue in 2002. In addition, product-related training and instruction in insider issues and practical competition law was also provided.

The new requirements for the certificates of competence for sea personnel came into force on 1 February 2002. As a result, sea personnel training focused extensively on increasing the professional skills required. Other important areas included fire and rescue training as well as information technology. During the past year, Finnlines' deck officers have rehearsed the management of unusual situations and operative errors. The third ship's master course was initiated at the beginning of 2001.

In port operations, the development of competence management systems, was continued. The Finnsteve institute started a new series of personnel training. The development of the personnel allocation planning system in the ports was also continued.

The practice of holding regular development discussions was extended to include the Group's international subsidiaries. In Germany, a year-long training programme was organised for a group of young employees. The focus of the programme was on communication skills and public appearances.

Finnlines employees have been encouraged to participate in job rotation within the Group and the efficiency of internal recruitment has been increased. The results of these efforts have been positive.

Personnel figures

During the year under review, the Group had an average of 1,981 (1,937) employees. At the end of the year, the Group had 1,928 (1,920) employees.

Finnlines employees fell into the following personnel categories: office staff (20% of the overall personnel figure), sea personnel (30%), stevedores and supervisors (50%).

Personnel by business area, average:

Shore-based employees	2001	2000
Shipping and sea transport services	462	406
Port operations	966	901
Sea personnel		
Shipping and sea transport services	553	630
Total	1 981	1 937

The figures do not include the crews employed on the Group's time-chartered vessels nor those working on the Group's own vessels where the vessel's management contract has been signed with an outside management service company.

Personnel by gender:

	Office staff	*Port operations*	*Sea personnel*
Female	45 %	8 %	12 %
Male	55 %	92 %	88 %

The average age of Finnlines employees was 43 years. Their average length of employment was approximately 13 years.

Personnel by business area, average:

Finnish	75 %
German	17 %
Other	8 %

The adoption of a sound HR policy guarantees a competent and motivated personnel, which in turn strengthens the implementation of this business concept.

One of Finnlines' key values is employee satisfaction, a goal which the Company aims to achieve by being a reliable and motivating employer that treats its employees with fairness and equality.

Personnel profit and loss account (TEUR)

	2001	2000
Revenue	601 020	532 074
Personnel expenses		
Real working time expenses	78 269	71 432
Personnel renewal (holidays, recruitment)	16 720	15 192
Personnel development	705	602
Personnel benefits and obligations	9 209	6 913
Other operating expenses	442 301	394 848
Operating profit before other operating income (result of operations)	54 417	43 087
Other operating income	3 839	12 673
Operating profit	58 256	55 760

Key indicators (EUR)

	2001	2000
Revenue/employee	303 392	274 690
Personal expenses/employee	52 651	48 601
Operating profit/employee	27 469	22 244

Board of Directors' report

Business environment

There was a general reduction in the growth of global trade during 2001, which resulted in excess capacity especially in overseas container traffic. Likewise, competition in the Baltic Sea freight traffic remained intense due to the reduction in traffic volumes. Economic growth in Europe had already declined during the summer, and towards the end of the year, recession seemed to be approaching. The growth of the Russian economy, on the other hand, has been rapid during the past few years, owing to a low initial level, increased export revenue due to higher crude oil prices, and the considerable devaluation of the rouble.

The total volume measured in tons of Finnish unitised cargo exports transported by sea decreased by 3.4 per cent and forest industry exports by 5.9 per cent. Unitised cargo imports, including transit traffic, increased by 3.5 per cent. The increase in unitised cargo transit traffic through Finland mainly destined for Russia was up by 32.6 per cent compared to the corresponding period of the previous year.

Revenue and result

Consolidated revenue totalled EUR 601.0 million, up 12.9 per cent from 2000. Finnlines' German subsidiary Team Lines is included in the figures since the beginning of August.

The sea Transport and Shipping Services division came to EUR 536.2 million (EUR 464.8 million for the previous year) and the revenue of the Group's Port Operations totalled EUR 93.1 (93.6) million.

Other operating income totalled EUR 3.8 (12.7) million and consisted primarily of vessel sales profits.

Consolidated operating profit amounted to EUR 58.3 (55.8) million. Operating profit without vessel sales profits was EUR 56.0 million, or 9.3 per cent of revenue. The operating profit without vessel sales profits for the previous year amounted to EUR 45.8 million, or 8.6 per cent of revenue.

Depreciation according to plan totalled EUR 44.8 (44.4) million.

The Group's net interest income/expense totalled EUR –12.2 million, or 2.0 per cent of revenue.

Net exchange rate differences for the year amounted to EUR +0.2 million. Dividend income was EUR 0.1 (0.0) million.

The Group's profit before extraordinary items was EUR 46.3 (41.6) million. Extraordinary expenses were EUR 0.0 (–7.0) million.

Net profit for the year was EUR 34.7 (25.5) million. Earnings per share amounted to EUR 1.74. The return on investment (ROI) was 9.1 per cent and the return on shareholders' equity (ROE) was 8.9 per cent. The corresponding figures for the previous year were 8.2 per cent and 8.0 per cent.

The last quarter of 2001

Revenue during the last quarter of 2001 totalled EUR 150.1 (129.7) million and operating profit was EUR 12.5 (13.5) million. Profit before extraordinary items amounted to EUR 10.6 (8.4) million.

Investments and financing

In April, Finnlines acquired 68.2 per cent of Team Lines GmbH & Co. KG from its owners, the German shipping companies Johannes Ick, Mathies Reederei GmbH and Ernst Russ GmbH & Co. Before the acquisition Finnlines' share of the company was 31.8 per cent; Finnlines now owns the company in full. In 2000, the revenue of Team Lines amounted to approximately EUR 100 million and its operating profit to EUR 1.2 million. The company's balance sheet total per 31 December 2000 was approximately EUR 14 million. The acquisition price was EUR 10 million.

In July, Finnlines sold off three of its old ro-ro vessels: MS Railship I (constructed in 1975), MS Finnwood (1973) and MS Finnmaid (1972). The first two of these vessels were used in the Company's own traffic operations, while the third was chartered for external traffic services. Overall investments for the financial year amounted to EUR 24.1 (12.8) million.

The Group's financial position was good. Cash flow from operations (profit before extraordinary items plus depreciation) amounted to EUR 91.1 (86.0) million. Cash flow from operations less investments totalled EUR 67.0 (73.2) million. At the end of the year, the Group's liquid funds totalled EUR 90.7 (87.3) million and its net interest-bearing liabilities amounted to EUR 199.5 (244.5) million.

Net financial expenses amounted to EUR –12.0 (–14.2) million.

Gearing stood at 50.0 at the close of the year, compared with 63.2 the previous year. The Group's shareholders' equity at the close of the year was EUR 396.8 million. Shareholders' equity per share was EUR 19.86, up EUR 0.57 from the previous year.

The Group's equity ratio was 47.4 (45.7) per cent.

Group management and personnel

The Annual General Meeting of Finnlines Plc, held on 16 March 2001, re-appointed L. J. Jouhki, Jukka Härmälä, Antti Lagerroos, Pertti Laine, Matti Kavetvuo, Jouko K. Leskinen and Thor Björn Lundqvist to the Group's Board of Directors.

L. J. Jouhki, the long-standing Chairman of the Board of Finnlines Plc, resigned from his position on 29 June 2001 due to a serious illness. In its meeting convened on 9 August 2001, the Board of Directors of Finnlines appointed Pertti Laine to serve as the new Chairman. The members of the Board are Pertti Laine (Chairman), Jukka Härmälä (Deputy Chairman), Matti Kavetvuo, Antti Lagerroos, Jouko K. Leskinen and Thor Björn Lundqvist.

The Group had an average of 1,981 employees during the year, which was 44 more than in 2000. At the close of the reporting period, the number of employees stood at 1,928, an increase of 8 from the previous year. The collective labour agreements for the personnel are valid until the end of January 2003.

The Finnlines share

The Company's registered share capital amounted to EUR 39,957,958 and it was divided into 19,978,979 shares. A total of 5.6 million Finnlines shares were traded on the Helsinki Exchanges during the period. During the year the highest quotation for the share was 27.60 and the lowest 17.00. The Company's market capitalisation on the balance sheet date was EUR 460 million.

Authorisation to raise the share capital

The AGM authorised the Board for one year from registration of the authorisation to raise one or more convertible loans and/or to issue share options and/or to raise the share capital in one or several instalments such that a maximum of 8,591,021 new shares be offered for subscription when floating convertible bonds, subscribing to shares according to the terms and conditions of the share options as well as when issuing new shares. In other words, based on this authorisation, the share capital may be raised by a maximum of EUR 17,182,042 to a total of EUR 58,600,000.

The authorisation includes the right to derogate shareholders' pre-emptive rights to subscribe new shares, convertible loans and/or share options, as well as the right to determine the terms and conditions applicable to the share subscriptions and/or loans. As an exception to the shareholders' right to pre-emptive share subscription, the authorisation can be used by the Board for certain defined purposes, including the financing of corporate acquisitions, obtaining financing from international capital markets, facilitating alliances, or for other financial arrangements related to the development of the Company's business operations. Finnlines did not exercise the authorisation to raise the Company's share capital during 2001.

Management share options

The Annual General Meeting decided that the Company will offer a maximum of 700,000 share options, conferring rights to subscribe a maximum of 700,000 Finnlines Plc shares. Of these share options, 350,000 are marked with the letter A and 350,000 with the letter B.

A total of 600,000 of these options were offered to the holders of Finnlines Plc 1999 options, entitling the holders to subscribe new options by giving up their 1999 options.
The remaining 100,000 share options were reserved for members of the Group management who were not included in the 1999 option scheme. The decision to derogate shareholders' pre-emptive subscription rights was taken because the share options form part of the Finnlines' management incentive scheme. The subscription price of the share is EUR 24.34 for A-options and EUR 25.45 for B-options. The annual dividend per share will be deducted from the share subscription price on the dividend payment record date, the first such reduction corresponding to the dividend payment record date for the financial year 2001. The options can be exercised yearly between 2 January and 30 November. The options must be exercised by 26 March 2006. The Company's share capital can increase by a maximum of EUR 1,400,000 as a result of the subscription of shares based on the share option programme.

Authorisation to repurchase and dispose of Finnlines shares

Finnlines' Extraordinary Shareholders' Meeting, held on 6 November 2001, authorised the Board of Directors to use the Company's distributable equity to repurchase a maximum of 5 per cent of the total share capital and votes of the Company, i.e. a maximum of 998,948 shares, subject to the following terms: Shares can be repurchased for the purpose of developing the capital structure of the Company, to be used in the financing of corporate acquisitions and other arrangements, or for the purpose of being sold or otherwise disposed of or cancelled. The cancellation of shares requires a separate resolution by a Shareholders' Meeting to lower the share capital. The shares shall be repurchased by the Company in public trading arranged by the Helsinki Exchanges and at the market price prevailing at the time of repurchase in such public trading. The Board of Directors is authorised to decide on other terms and conditions relating to the repurchase of the Company's own shares. The authorisation is valid for one year from the decision reached by the Extraordinary Shareholders' Meeting.

The Board was also authorised to dispose of a maximum of 998,948 of Company shares according to the following principles:

The Board of Directors will decide to whom and in what manner the Company shares shall be disposed of. The shares can be disposed of by derogation from the pre-emptive rights of the existing shareholders, as consideration in possible corporate acquisitions or other arrangements, or sold in public trading.

The Board will decide the shares' sales price as well as the basis for the determination of that price, and the shares can be disposed of for a consideration other than cash. The Board will decide all other terms and conditions of the share disposal. The authorisation is valid for one year from the decision reached by the Extraordinary Shareholders' Meeting.

On 6 November 2001, the Board decided to use the authorisation.

No Finnlines shares were repurchased during the reporting period.

Proposals to the Annual General Meeting

The Board of Directors proposes that the Annual General Meeting authorise the Board for a period of one year to repurchase Finnlines shares in public trading on the Helsinki Exchanges at the prevailing share price. The repurchase can comprise a maximum of 5 per cent of all shares and votes. The proposed authorisation will also include the right to dispose of the repurchased shares. In the case of disposal the Board will decide about to whom and in which manner the shares in the Company shall be disposed of, on the shares' sales price and the basis for the determination of that price. The Board also proposes that the authorisation to repurchase and dispose of Company shares, given to the Board on 6 November 2001, be consequently cancelled insofar as it has not been applied.

Outlook for 2002

As expected, the volume of Finnish forest industry and unitised cargo export transported by sea decreased towards the end of the year. However, domestic demand and Russian transit traffic kept the growth of unitised cargo imports at a reasonable level.

The outlook for the international economic environment remains quite uncertain, although more and more predictions seem to indicate a favourable turn during 2002. In Europe it is estimated that this upturn will occur at the earliest during the second half of the year. No positive signs have yet appeared in European economic conditions.

Despite the uncertain business environment, Finnlines' market position and balance sheet are set to stay strong.

Profit and loss account

EUR 1 000	Note	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Revenue	1	601 020	532 074	238 289	32 239
Share of associated companies' results		656	829		
Other operating income	2	3 839	12 673	2 676	953
Materials and services	3	5 180	7 558	1 593	
Staff costs	4	97 697	91 259	33 171	2 320
Depreciation, amortisation and write-downs	5	44 802	44 441	18 178	15 629
Other operating expenses	6	399 580	346 558	161 329	5 064
Operating profit		58 256	55 760	26 694	10 179
Financial income and expenses	7	–11 915	– 14 164	–3 787	– 9 665
Profit before extraordinary items		46 341	41 596	22 907	514
Extraordinary items	8		– 7 012		
Profit before appropriations and taxes		46 341	34 584	22 907	514
Group contribution	9			17 244	31 703
Appropriations	10			–36 713	– 2 618
Income taxes	11	–11 214	– 8 710	–949	– 8 101
Minority interest		–421	– 332		
Net profit		34 706	25 542	2 489	21 498

Quarterly figures

Year 2001	I/2001	II/2001	III/2001	IV/2001
Revenue, EUR million	147.2	147.6	156.1	150.1
Operating profit, EUR million	15.1	15.3	15.4	12.5
Profit before extraordinary items, EUR million	12.3	12.7	10.7	10.6
Earnings per share (EPS), EUR	0.49	0.49	0.37	0.39
Shareholders´ equity/share, EUR	18.60	19.09	19.47	19.86
Net interest-bearing debt (end of period), EUR million	249.3	223.8	214.5	199.5
Return on investment, %	9.9	9.3	9.5	8.3
Return on equity, %	10.4	10.9	7.7	7.9
Gearing, %	66.8	58.4	54.9	50.0
Average personnel	1 861	1 900	1 964	1 981
Incl. profit on sale of vessels, EUR million			2.3	

Balance sheet

EUR 1 000	Note	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Assets					
Non-current assets	12				
Intangible assets		51 258	47 212	2 350	1 901
Tangible assets		583 367	618 708	417 373	278 851
Financial assets		8 937	10 096	250 926	250 925
		644 044	676 016	670 649	531 677
Current assets					
Inventories	13	3 781	3 234	1 140	1 088
Long-term receivables	14	481	625		226
Short-term receivables	15	101 659	78 769	84 584	72 115
Marketable securities		64 426	58 149	64 427	58 149
Cash and bank balances		26 268	29 184	17 324	23 066
		196 134	169 961	167 475	154 644
		840 178	845 977	838 124	686 321
Shareholders' equity and liabilities					
Capital and reserves	16				
Share capital		39 958	39 958	39 958	39 958
Share premium		53 731	53 731	53 731	53 731
Legal reserve		1 405	1 405		
Retained earnings		266 973	264 811	88 244	90 267
Net profit		34 706	25 542	2 489	21 498
		396 773	385 447	184 422	205 454
Minority interests		1 825	1 503		
Accumulated appropriations	17			243 729	207 016
Liabilities					
Deferred tax liabilities	18	78 457	68 729		
Long-term liabilities	19, 21				
Interest-bearing		251 140	299 604	248 262	186 509
Other			376	481	376
		251 140	299 980	248 743	186 885
Current liabilities	20, 21				
Interest-bearing		39 030	32 244	38 597	31 970
Other		72 953	58 074	122 633	54 996
		111 983	90 318	161 230	86 966
		840 178	845 977	838 124	686 321

Cash flow statement

EUR 1 000	Note	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Cash flow from operating activities					
Operating profit		58 256	55 760	26 694	10 179
Depreciation, amortisation and write-downs		44 802	44 441	18 178	15 629
Undistributed earnings in associated companies		–267	– 744		
Gain on disposals		–2 470	– 10 990	–2 404	– 933
Other			– 7 012		
		100 321	81 455	42 468	24 875
Change in working capital					
Decrease (+)/increase (-) in current receivable		–9 147	4 917	–5 966	– 6 315
Decrease (+)/increase (-) in inventories		70	483	–52	
Decrease (-)/increase (+) in current other liabilities		8 181	– 19 697	67 988	– 1 463
		–896	– 14 297	61 970	– 7 778
Cash flow from operating activities		99 425	67 158	104 438	17 097
Interest expenses		–17 410	– 18 450	–13 437	– 13 684
Interest received					
Realised exchange gains and losses		166	– 699	184	– 827
Income taxes		–1 486	– 8 101	–949	– 8 101
		–18 730	– 27 250	–14 202	– 22 612
Net cash flow from operating activities		80 695	39 908	90 236	– 5 515
Cash flow from investing activities					
Proceeds from sale of tangible assets		7 555	28 733	4 464	6 247
Investments in non-current assets		–24 067	– 12 814	–159 210	– 1 878
Increase in investments in non-current assets		677	– 145		
Dividends received		66	46	804	
Net cash used in investing activities		–15 769	15 820	–153 942	4 369
Cash flow before financing activities		64 926	55 782	–63 706	–1 146
Cash flow from financing avtivities					
Own shares acquired					
Change in minority interests		322			
Payment of long-term liabilities		–43 628	– 65 089	–38 635	– 41 623
Borrowings				100 493	
Dividends paid		–23 522	– 20 314	–23 522	– 20 314
Group contributions				17 244	31 426
Other		5 263	5 227	8 661	7 570
Net cash flow from financing activities		–61 565	– 80 176	64 241	– 22 941
Change in cash and cash equivalents, increase (+)/decrease (-) [1]		3 361	– 24 448	535	– 24 087
Cash and cash equivalents 1 January		87 333	111 781	81 214	105 301
Cash and cash equivalents 31 December		90 694	87 333	81 749	81 214

[1] Cash and bank deposits and marketable securities

The consolidated statements have been prepared in conformance with the Finnish Accounting Act and other regulations and provisions in force in Finland.

Consolidation

The consolidated financial statements include the Parent Company Finnlines Plc as well as all those companies in which Finnlines Plc directly or indirectly holds more than 50 per cent of the voting rights.

The consolidated financial statements are prepared using the acquisition cost method.

The difference between the acquisition cost of a subsidiary and its shareholders' equity at the time of acquisition arising from the elimination of mutual shareholdings is allocated, whenever possible, to fixed assets at the time of acquisition to the extent that their fair value exceeds their book value at the time of acquisition. Items allocated to fixed assets are depreciated according to the plan corresponding to the underlying asset. The remainder of the difference is entered as goodwill on consolidation, which is amortised over its estimated lifetime, however within a maximum of 20 years.

Subsidiaries acquired during the year are consolidated from their date of acquisition, if it has not been agreed otherwise.

Intra-group transactions, receivables, liabilities, internal margins and the internal distribution of profit are eliminated.

Minority interests are presented separately in the profit and loss account and in the balance sheet.

Associated companies in which the Group holds 20–50 per cent of the voting rights are consolidated using the equity method.

In accordance with the equity method, the Group's share of the associated companies' results and its share of other changes in shareholders' equity, excluding the write-off of goodwill on consolidation, are entered in the profit and loss account and added to the value of the shares.

Dividends received are then deducted from the balance sheet value of the shares.

Net sales

Net sales comprise sales income and exchange rate differences related to sales, excluding discounts and indirect sales taxes such as VAT.

Other operating income

Other operating income includes profits on the sale of property and other fixed assets, as well as other regular income not directly related to the company's sales, such as rent.

Materials and external services

This item includes the purchase of food and other supplies and the products sold on the vessels, as well as the purchase of materials and supplies for port operations. Bunker purchases (fuel oil purchases) and changes in bunker stocks are entered under other operating expenses.

Foreign currency items

Receivables and payables denominated in foreign currencies are valued at the exchange rates prevailing on the balance sheet date. Exchange rate differences on accounts receivable are entered under net sales and exchange rate differences on accounts payable under other operating expenses. Exchange rate differences on financing operations are entered under financial items.

Conversion differences arising from the conversion of shareholders' equity of foreign subsidiaries during consolidation are entered under retained earnings.

The profit and loss accounts of subsidiaries located outside the euro zone are converted into euro using the average of the end-of-month exchange rates. The subsidiaries' balance sheets are converted into euro at the exchange rate prevailing on the balance sheet date. The conversion difference between the profit and loss account and balance sheet is shown under retained earnings.

Derivative financial instruments

Finnlines covers itself against exposure to foreign currency risks using derivative financial instruments such as forward foreign exchange and option contracts and currency swaps. The gains or losses arising from these transactions are entered under financial items.

The interest received or payable under derivative financial instruments used to cover the Company against interest rate risks is accrued over the duration of the contract and recorded as an adjustment to the interest income or expense of the designated asset or liability.

The Group also covers itself against changes in fuel prices by including a so-called bunker clause in its freight contracts and by using commodity derivative instruments. The gains or losses arising from the commodity derivative instruments used to cover the company against fluctuations in fuel prices are entered in the accounts when the corresponding income or expense is recognised.

Fixed assets and depreciation

Fixed assets are capitalised to their direct acquisition cost excluding depreciation and other deductions, along with any possible revaluation allowed by local accounting practices. Financial items falling due during ship construction have also been capitalised to the acquisition cost of the vessels.

Fixed assets subject to wear are depreciated according to plan based on the economic life span of the asset.

The depreciation periods are:

Goodwill on consolidation	5-20 years
Other long-term expenditure	5-10 years
Buildings	10-40 years
Constructions	5-10 years
Vessels and ship shares	30 years
Stevedoring machinery and equipment	5-15 years
Rolling stock	10-20 years
Other machinery and equipment	3-5 years

Second-hand vessels are depreciated over their estimated economic service life.

Leasing

Leasing payments are recorded as expenses regardless of the form of leasing.

Stocks

Vessel stocks of fuel, lubricating oil, materials, provisions and sales items are entered under stocks. Stocks are valued on a first-in, first-out basis at their direct acquisition cost or lower probable net realisable value.

Short-term investments

The portion of the Group's cash reserves invested in short-term marketable securities is entered under short-term investments in the balance sheet.

Marketable securities with a maturity of more than one year are carried at their acquisition cost or the lower market value on the balance sheet date.

Pension costs

Pension costs are charged to the profit and loss account according to the local practice in each country of operation. The entire unsecured pension liability is recorded as an expense and liability.

Extraordinary items

Extraordinary income and expenses are essential and non-recurring events unrelated to the company's regular business activities, such as income and expenses arising from the termination of operations.

Deferred tax liability

The accumulated depreciation difference and other voluntary provisions in the consolidated accounts are divided between retained earnings and deferred tax liability. From 1 January 1999, the deferred tax liability also includes the effect of any deferred tax receivables arising from losses carried forward.

Provisions

Expenses and losses that no longer accrue corresponding revenues in the foreseeable future and the Group is committed or obliged to settle and whose monetary value can reasonably be assessed are entered as expenses in the profit and loss account, and included as a provision in the balance sheet.

Notes to the financial statements

EUR 1 000	Group 2001	Group 2000	Parent company 2001	Parent company 2000
1. Revenue				
by division				
Shipping and Sea Transport Services	536 224	464 826	238 289	32 239
Port Operations	93 143	93 601		
Eliminations	–28 347	– 26 353		
Total	601 020	532 074	238 289	32 239
Intragroup revenue			76 586	32 235
2. Other operating income				
Gain on disposals [1]	2 639	10 990	2 404	933
Rental income	218	574	272	4
Other	982	1 109		16
Total	3 839	12 673	2 676	953
3. Materials and services				
Purchases during period	5 176	7 758	1 564	
Variation in inventories	4	– 200	29	
Total	5 180	7 558	1 593	
4. Staff and staff expenses				
Staff				
Average number of employees	1 981	1 937	629	23
Shipping and Sea Transport Services	1 015	1 036	629	23
Port Operations	966	901		
Staff expenses				
Wages and salaries	81 466	75 175	25 751	1 553
Social security costs				
Pension costs	9 271	8 280	4 425	608
Other	6 960	7 804	2 995	159
Total	97 697	91 259	33 171	2 320
Salaries and remunerations to				
Presidents	1 256	1 196		
Board of Directors	99	99	99	99

[1] Mainly gain on vessels disposals

	Group		Parent company	
	2001	2000	2001	2000
5. Depreciation, amortisation and write-downs				
Depreciation and amortisation according to plan	44 802	44 441	18 178	15 629
6. Other operating expenses				
Bunker (fuel oil)	67 305	66 603	3 202	
Variation in bunker inventories	51	683	–42	
	67 356	67 286	3 160	
Time-charters of vessels	94 223	66 738	31 350	
Other	238 001	212 534	126 819	5 064
Total	399 580	346 558	161 329	5 064
7. Financial income and expenses				
Income from long-term investments				
Dividends				
From Group undertakings			549	1 658
Other	66	46	255	20
Total	66	46	804	1 678
Interest income				
From Group undertakings				1 564
Other	5 187	4 739		4 452
Total	5 187	4 739		6 016
Other interest and financial income				
From Group undertakings			950	
Other	404	476	5 052	
Totals	404	476	6 002	
Other financial income				
From Group undertakings			2 732	
Other			56	15
Total			2 788	15
Exchange gains and losses				
Gains	467	443	445	137
Losses	–301	– 1 142	–261	– 964
Total	166	– 699	184	– 827
Interest and other financial expenses				
Interest expenses				
From Group undertakings			–1 488	– 1 030
Other	–17 410	– 18 450	–11 949	– 12 655
Total	–17 410	– 18 450	–13 437	– 13 685

	Group		Parent company	
	2001	2000	2001	2000
Other financial expenses				
To Group undertakings (write-downs on				
long-term investments, write-down on Strömsby-Invest´s loan)				– 2 723
Other	–328	– 277	–128	– 138
Total	–328	– 277	–128	– 2 861
Financial income and expenses, total	–11 915	– 14 164	–3 787	– 9 664
Interest income and expenses, total				
Interest income, total	5 591	5 215	6 002	6 016
Interest expenses, total	–17 410	– 18 450	–13 437	– 13 685

8. Extraordinary items

	Group 2001	Group 2000	Parent 2001	Parent 2000
Extraordinary income				
Profit on merger				277
Extraordinary expenses (JIT-Trans)		– 7 012		
Total		– 7 012		277

9. Group contributions

	Group 2001	Group 2000	Parent 2001	Parent 2000
Group contributions			17 244	31 426

10. Appropriations

	Group 2001	Group 2000	Parent 2001	Parent 2000
Change in difference between actual and planned depreciation			–36 713	–2 618

11. Taxes

	Group 2001	Group 2000	Parent 2001	Parent 2000
Taxes on operations	–11 214	– 10 743	4 052	1 013
Taxes on extraordinary items		2 033	–5 001	– 9 114
Total	–11 214	– 8 710	–949	– 8 101
Taxes for the period	–626	– 8 690	–89	– 7 997
Taxes from previous periods	–860	– 104	–860	– 104
Change in deferred tax liability	–9 728	84		
Total	–11 214	– 8 710	–949	– 8 101

12. Non-current assets, Group

12.1 Intangible rights

	Goodwill	Other non-current assets	Total
Acquisition cost on 1 January 2001	60 055	11 218	71 273
Increases	6 439	1 809	8 248
Acquisition cost on 31 December 2001	66 494	13 027	79 521
Accumulated depreciation and write-downs 1 January 2001	15 263	8 998	24 261
Depreciation in the period	2 915	1 087	4 002
Accumulated depreciation and write-downs 31 December 2001	18 178	10 085	28 263
Balance sheet total on 31 December 2001	48 316	2 942	51 258

12.2 Tangible assets

	Land and water areas	Buildings and constructions	Vessels	Ship shares	Machinery and equipment	Advance payments and tangible assets under constructions	Total
Acquisition cost on 1 January 2001	8 410	32 529	698 262	161	95 131	11	834 504
Increases		240	6 383		4 149		10 772
Decreases			–15 326		–6 852		–22 178
Transfers between categories		–555			566	–11	
Acquisition cost on 31 December 2001	8 410	32 214	689 319	161	92 994		823 098
Accumulated depreciation and writedowns 1 January 2001		12 323	151 944	71	51 457		215 795
Accumulated depreciation on decreases			–13 305		–3 561		–16 866
Depreciation in the period		1 779	29 776	8	9 238		40 801
Accumulated depreciation and writedowns 1 January 2001		14 102	168 415	79	57 134		239 730
Balance sheet total on 31 December 2001	8 410	18 112	520 904 [1)]	82	35 860		583 368

12.3 Financial assets

	Shares in associated companies	Other shares and holdings	Total
Acquisition cost on 1 January 2001	3 073	7 023	10 096
Increases	680	21	701
Decreases	–1 860		–1 860
Transfers between categories	1 321	–1 321	
Balance sheet total on 31 December 2001	3 214	5 723	8 937

[1)] Capitalised interest 13.0 MEUR

12. Fixed assets and other long-term investments, Parent Company

12.1 Intangibles rights

12.1 Intangibles rights	Other long-term expenditure	Total
Acquisition cost on 1 January 2001	5 872	5 872
Increases	1 244	1 244
Decreases	–1 281	–1 281
Acquisition cost on 31 December 2001	5 835	5 835
Accumulated depreciation on 1 January 2001	3 971	3 971
Accumulated depreciation on decreases	–1 281	–1 281
Depreciation in the period	795	795
Accumulated depreciation on 31 December 2001	3 485	3 485
Balance sheet total on 31 December 2001	2 350	2 350

12.2 Tangible assets

	Buildings and constructions	Vessels and ship shares	Machinery and equipment	Total
Acquisition cost on 1 January 2001	4 794	363 286	19 729	387 809
Increases		157 095	871	157 966
Decreases		–13 683	–930	–14 613
Acquisition cost on 31 December 2001	4 794	506 698	19 670	531 162
Accumulated depreciation on 1 January 2001	1 333	97 456	10 170	108 959
Accumulated depreciation on decreases		–11 697	–856	–12 553
Depreciation in the period	309	15 639	1 705	17 383
Accumulated depreciation 31 December 2001	1 642	101 128	11 019	113 789
Balance sheet total on 31 December 2001	3 152	405 570 [1]	8 651	417 373

12.3 FInancial assets

	Shares in Group undertakings	Participating interest	Other investments	Receivables in from participating interest	Total
Acquisition cost on 1 January 2001	242 971	950	6 668	336	250 925
Transfers between categories	777	1 514	–2 291		
Balance sheet total on 31 December 2001	243 748	1 903	4 938	336	250 925

[1] Capitalised interest 13.0 MEUR

	Group		Parent company	
	2001	2000	2001	2000
13. Inventories				
Bunker (fuel oil)	2 493	1 931	176	134
Other	1 288	1 303	964	955
Total	3 781	3 234	1 140	1 089
14. Long-term receivables				
Loan receivables	481	399		
Prepaid expenses and accrued income		226		226
Total	481	625		226
15. Short-term receivables				
Accounts receivable	60 581	49 917	5 025	6 727
Group receivable				
Accounts receivable			288	
Loan receivables			36 856	37 933
Other receivables			16 374	12 275
Prepaid expenses and accrued income				
Total			53 518	50 208
Receivables from participating interests			15	8
Loan receivables	35	44		
Other receivables [1)]	18 945	12 949	6 853	1 607
Prepaid expenses and accrued income	22 101	15 859	19 173	13 565
	41 081	28 852	26 026	15 180
Total	101 662	78 769	84 584	72 115
16. Capital and reserves				
Share capital on 1 January	39 958	39 958	39 958	39 958
Share issues				
Shareholders'equity on 31.12.	39 958	39 958	39 958	39 958
Share premium on 1 January	53 731	53 731	53 731	53 731
Share issues				
Share premium on 31 December	53 731	53 731	53 731	53 731

[1)] Includes taxes for 1989 to 1993 based on a tax review of Group companies registered on the Cayman Islands.
The Supreme Administrative Court has returned the matter to the tax authorities. The Company has entered a second appeal against the taxes and holds that the effected taxes are without grounds.

	Group		Parent company	
	2001	2000	2001	2000
Reserve for own shares 1 January				
Increase				
Reserve for own shares 31 December				
Legal reserve 1 January	1 405	1 405		
Legal reserve 31 December	1 405	1 405		
Retained earnings on 1 January	290 353	284 972	111 765	110 428
Dividend distribution	–23 522	– 20 161	–23 522	– 20 161
Currency exchange difference	142			
Net profit for the financial year	34 706	25 542	2 489	21 498
Retained earnings on 31 December	301 679	290 353	90 732	111 765
	396 773	385 447	184 421	205 454
Calculation of distributable funds				
Retained earnings on 31 December	301 679	290 353		
Accumulated shareholders' equity of appropriations	–178 030	– 159 783		
Group's distributable funds on 31 December	123 649	130 570		

17. Accumulated appropriations

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Accumulated depreciation in excess on plan			243 729	207 016

18. Deferred tax liability

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Deferred tax receivables				
From appropriations				
From consolidation	735			
From accruals	2 924			
Total	3 659			
Deferred tax liabilities				
From appropriations	75 140	66 560		
From consolidation	3 360			
From accruals	3 616	2 169		
Total	82 116	68 729		
Total deferred tax liabilities	78 457	68 729		

19. Long-term liabilities

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Bonds and notes	68 637	68 637	68 637	68 637
Loans from financial institutions	177 074	226 000	176 452	113 171
Pension loans	3 481	4 967	3 172	4 700
Loans from Group undertakings	1 947	376	481	376
Total	251 140	299 980	248 742	186 884
of which interest-bearing	249 192	299 604	248 261	186 509

	Group		Parent company	
	2001	2000	2001	2000
Maturity of long-term loans				
Year				
2002	38 792	43 627	38 792	31 987
2003	69 171	38 597	69 171	26 956
2004	67 941	69 171	67 941	57 530
2005	30 042	67 888	30 042	56 299
2006	24 116	30 042	24 116	18 402
2007 and later	32 876	81 107	32 876	27 321
Total	262 938	330 432	262 938	218 495
Long-term loans due after five years				
Loans from financial institutions	32 876	81 107	32 876	27 321
Pension loans				
	32 876	81 107	32 876	27 321

20. Current liabilities

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Bonds and notes				
Loans from financial institutions	37 264	30 678	37 069	30 442
Pension loans	1 528	1 528	1 528	1 528
Advances received	37 702	25 550	7 602	1 933
Accounts payable and agent accounts				
Debts to Group undertakings				
Accounts payable			523	
Other debs			97 942	36 657
Total			98 465	36 657
Other debts to participating interests				1
Other short-term debt	10 249	9 888	5 319	4 395
Accrued expenses and prepaid income	25 240	22 674	11 247	12 010
Total	111 983	90 318	161 230	86 966
of which interest-bearing	39 030	32 244	38 597	31 970

21. Fixed rate notes and bonds with warrants

	Principal, EUR 1 000	Loan period	Interest -%	Type
I/1998 (FIM)	33 638	16.6.98–16.6.2003	5,00	Bullet, unsecured
I/1999 (EUR)	35 000	15.6.99–15.6.2004	4,00	Bullet, unsecured

Pledges and other contingent liabilities

	Group				Parent company			
	2001		2000		2001		2000	
Pledges and commitments given on own account	Debt	Value of collateral	Debt	Value of collateral	Debt	Value of collateral	Debt	Value of collateral
Ship mortgages								
Loans from fin. institutions	167 916	334 943	211 222	346 724	167 916	334 943	99 230	202 223
	167 916	334 943	211 222	346 724	167 916	334 943	99 230	202 223
Pledges given to cover other own commitments								
Pledges	2 257	2 257	2 257	2 257				
Mortgages	104	104	7 439	7 439			7 439	7 439
	2 361	2 361	9 696	9 696			7 439	7 439
Pledges given on behalf of others								
Mortgages	173	173	191	191				
	173	173	191	191				
Pledges, total	170 450	337 477	221 109	356 611	167 916	334 943	106 669	209 662
Other contingent liabilities								
Other own liabilities								
Pension liability								
Others [1]		7 000		7 000		5 659		5 659
		7 000		7 000		5 659		5 659
Leasing liabilities								
Due in following financial year		728		1 640		341		786
Due in later years		1 381		422		221		130
		2 109		2 062		562		916
Leasing liabilities, total		2 109		2 062		562		916
Other commitments, total		9 109		9 062		6 221		6 575

	Group	Parent
Derivative instruments		
Interest and currency swap contracts		
Contract value	2 098	2 098
Market value	2 150	2 150

[1] Includes taxes for 1989 to 1993 based on a tax review of Group companies registered on the Cayman Islands.
The Supreme Administrative Court has returned the matter to the tax authorities. The Company has entered a second appeal against the taxes and holds that the effected taxes are without grounds.

Group shares and holdings

Subsidiaries

	Domicle	Group holding (%)	Parent company holding (%)
Domestic			
Oy Finnlink Ab	Naantali	100	100
Finnfellows Oy Ltd	Helsinki	100	100
Finnsteve Oy Ab	Helsinki	100	100
Strömsby-Invest Oy Ab	Kirkkonummi	100	80
Optar Oy	Helsinki	100	100
Metropolitan Port Oy Ab	Kirkkonummi	100	100
Oy Intercarriers Ltd	Helsinki	51	100
Kantvikin Satama Oy	Kirkkonummi	100	39.5
Railship Oy Ab	Helsinki	100	100
Finncare Oy	Helsinki	100	100
North Wind Oy	Helsinki	100	100
Kiinteistö Oy LevinTuvat	Kittilä	100	
Team Lines Finland Oy	Helsinki	100	
Hanseatic Shipping Oy	Helsinki	100	
Foreign			
Finnlines Deutchland AG	Germany	100	100
FG-Finance S.A.H.	Luxemburg	100	100
Railship AG	Switzerland	100	100
FCRS-Shipping Ltd	Cayman Islands	100	10
FG-Waggon Limited	Cayman Islands	100	100
Finnmanagement Ltd	Cayman Islands	100	100
Fennia Shipping Ltd	Cayman Islands	100	100
Finnlines (Cyprus) Ltd	Cyprus	100	100
Railship GmbH & Co. KG	Germany	100	
Verwaltungsgesellschaft Railship GmbH	Germany	100	
Partnerreederei MS Railship III	Germany	100	
Finncarriers GmbH	Germany	100	
FG-Shipping GmbH	Germany	100	
Finnlines GmbH	Germany	100	
Deutsch-Russische Transport & Beteiligungsgesellschaft mbH	Germany	100	
Finnlines Limited	Great Britain	100	
Finnlines UK Limited	Great Britain	100	
Finncarriers (UK) Limited	Great Britain	100	100
Finncarriers Limited	Great Britain	100	100
AB Finnlines Ltd	Sweden	100	
Finnlink AB	Sweden	100	100
Norsteve A/S	Norway	100	100
Norsteve Filipstad A/S	Norway	100	
Norsteve Drammen A/S	Norway	100	
Norbalt N.V.	Belgium	100	
Finnlines Belgium N.V	Belgium	100	50
Finnwest N.V.	Belgium	66.7	33.3
Verwaltungsgesellschaft Team Lines GmbH	Germany	100	
Team Lines GmbH & Co. KG	Germany	100	
Team Lines Sverige AB	Sweden	100	
Team Lines Norge A/S	Norway	100	
Finnlines Holland B.V	Holland	100	

Patricipating interest

	Domicile	Group holding (%)	Parent company holding (%)
Domestic			
North Euroway Oy	Kouvola	50	50
Simonaukion Pysäköinti Oy	Helsinki	50	50
Foreign			
Finanglia Ferries Ltd	Great Britain	50	50
Transbaltic Schiffahrt GmbH	Germany	50	
Poseidon Frachtkontor Junge Sp.z.o.o.	Poland	50	
MS "Pinta" Interscan GmbH & Co.	Germany	21	
MS "Patriot" Interscan GmbH & Co.	Germany	21	
RosEuroTrans	Russia	50	

Other investments

Domestic			
Steveco Oy	Hamina	19.1	19.1
Other companies (25)			
Foreign			
Other companies (4)			

Key indicators

Million euro	2001	2000	1999	1998	1997
Revenue	601.0	532.1	509.7	578.8	414.6
Participating interests	0.7	0.8	– 0.1	– 0.1	8.7
Other operating income	3.8	12.7	9.6	79.9	1.7
Operating profit	58.3	55.8	56.5	159.8	76.5
% of revenue	9.7	10.5	11.1	27.6	18.4
Profit before extraordinary	46.3	41.6	67.3	151.8	71.3
% of revenue	7.7	7.8	13.2	26.2	17.2
Profit before provisions and taxes	46.3	34.6	67.3	151.8	71.3
% of revenue	7.7	6.5	13.2	26.2	17.2
Profit for the year	34.7	25.5	49.4	105.0	58.3
% of revenue	5.8	4.8	9.7	18.1	14.1
Total investments as per funds statement	24.1	12.8	163.8	259.3	131.6
% of revenue	4.0	2.4	32.1	44.8	31.7
Return on equity- % (ROE)	8.9	8.0	13.3	33.3	24.3
Return on investment- % (ROI)	9.1	8.2	11.5	29.1	17.0
Total assets	840.2	846.0	925.3	816.1	660.0
Equity ratio, %	47.4	45.7	41.2	44.7	40.5
Equity ratio, adjusted for the market value of the vessels, %	50.2	48.7	44.0	44.7	45.3
Gearing, %	50.0	63.2	74.9	40.6	77.4
Average number of employees during the year	1 981	1 937	2 055	1 992	1 628

Million euro	2001	2000	1999	1998	1997
Earnings per share (EPS)	1.74	1.53	2.47	5.34	3.04
Earnings per share without change in deferred tax liabilities	2.22	1.52	2.81	5.87	3.48
Earnings per share less warrant dilution	1.74				
Share capital per share	19.86	19.29	19.02	18.23	13.64
Dividend per share	1.50	1.18	1.01	1.68	0.84
Payout ratio, %	87.1	77.1	40.8	31.5	27.7
Effective dividend yield, %	6.5	6.5	3.3	4.6	2.3
Price/earnings ratio (P/E)	13.2	11.8	12.5	6.9	12.0
Share price on the stock exchange at the year end	23.00	18.00	31.00	36.66	36.50
Market capitalisation at the year end	459.5	359.6	619.3	732.5	711.7
Adjusted average number of shares	19 979 000	19 979 000	19 657 000	19 200 000	19 169 000
Adjusted number of share on 31 December	19 979 000	19 979 000	19 979 000	19 499 000	19 169 000

Calculation of key ratios

Return on equity (ROE), % =	Profit before extraordinary items – taxes for the financial year – change in deferred tax liabilities	Share capital + minority interests (average)	x 100
Return on investment (ROI), % =	Profit before extraordinary items + interest expenses + other expenses under liabilities	Balance sheet total – non-interest bearing loans (average)	x 100
Equity ratio, % =	Share capital + minority interests	Balance sheet total – advances received	x 100
Gearing, % =	Interest-bearing net debt – cash and bank equivalents	Shareholders' equity + minority interest	x 100
Earnings per share (EPS) =	Profit before extraordinary items +/ minority interests in Group profit +/– change in deferred tax liabilities – taxes for the financial year, from which the effect of extraordinary income and charges has been eliminated	Average number of shares adjusted for share issue	x 100
Share capital per share =	Share capital	Number of shares on 31 December adjusted for share issue	x 100
Dividend per share =	Dividend paid for the year	Number of shares on balance sheet date	x 100
Payout ratio, % =	Dividend paid for the year	Profit before extraordinary items +/– minority interests of Group profit +/– change in deferred tax liabilities – taxes for the financial year, from which the effect of extraordinary income and charges has been eliminated	x 100
Effective dividend yield, % =	Dividend per share	Share price quoted on stock exchange on 31 December adjusted for share issue	x 100
Price/earnings ratio (P/E) =	Share price quoted on stock exchange on 31 December	Earnings per share	x 100

Proposal of the Board of Directors

According to the consolidated balance sheet on 31 December 2001	EUR
Profit from previous years	266 973 000.00
Profit from the financial year	34 706 000.00
Non-restricted equity, total	301 679 000.00
of which distributable	123 649 000.00
According to the Parent Company's balance sheet on 31 December 2001	
Profit from previous years	88 243 376.82
Profit from the financial year	2 488 855.44
Non-restricted equity, total	90 732 230.26
of which distributable	90 732 230.26

The Board of Directors proposes that a dividend of EUR 1.50, on each of the 19 978 979 shares, i.e. EUR 29 968 468.50, be paid out of the distributable funds

Helsinki, 11 February 2002

Pertti Laine

Jukka Härmälä
Antti Lagerroos
Jouko K. Leskinen

Matti Kavetvuo
Thor Björn Lundqvist

Antti Lagerroos
President and CEO

Auditors' report

We have audited the accounting, the financial statements and the corporate governance of Finnlines Plc for the period of 1 January–31 December, 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the finacial statements, have been prepared by the Board of Directors and the Chief Executive Officer. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted our audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of the corporate governance is to examine that the members of the Board of Directors and Chief Executive Officer have legally complied with the rules of the Finnish Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Chief Executive Officer can be discharged from liability for the period audited by us. The proposal of the Board of Directors regarding the distributable assets is in compliance with the Finnish Companies' Act.

Helsinki, 12 February 2002

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants
Kari Miettinen
Authorised Public Accountant

Share capital and shares

The Finnlines share was listed on the Helsinki Stock Exchange in 1990. The Company has one share series. Each share carries one vote at general shareholder meetings, and identical dividend rights. Finnlines' minimum share capital is EUR 15,000,000 and maximum EUR 60,000,000. Within these limits, the share capital may be raised or lowered without amending the Articles of Association. The Company's paid up and registered share capital on 31 December 2001 totalled EUR 39,957,958. The Company had 19,978,979 shares outstanding at the end of the 2001.

The Annual General Meeting of Finnlines Plc, convened in spring 2001, authorised the Board for one year from the decision of the authorisation to decide on raising one or several convertible loans and/or issuing share options and/or raising the share capital in one or several instalments, so that a maximum of 8,591,021 new shares be offered for subscription. Based on this authorisation, the share capital may be raised by a maximum of EUR 17,182,042 to a total of EUR 58,600,000.

The Extraordinary Shareholders' Meeting, which convened in November, authorised the Board of Directors to use the Company's distributable equity to repurchase a maximum of 5 per cent of the total share capital and votes of the Company, i.e. a maximum of 998,948 shares and to dispose of a maximum of 998,948 of Company shares. These authorisations are valid for one year from the decision reached.

During 2001 these authorisations were not exercised.

Dividend policy

The dividend policy of the Board of Directors has been to propose a dividend to the Annual General Meeting in line with the Company's profit performance and future prospects. The dividends paid in the past five years have totalled approximately 37 per cent of the Company's annual net profit. For 2001, the Board proposes that a dividend of EUR 1.50 per share, i.e. 87 per cent of the net profit, be distributed.

Share price and trading in 2001

Finnlines' market capitalisation on 31 December 2001 was EUR 460 million (compared to EUR 360 million the previous year). The highest quoted price of the Finnlines share during the year was EUR 27.60 and the lowest EUR 17.00. A total of 5.6 million Finnlines shares were traded during the year.

Management share options

Finnlines has one share option scheme, launched in spring 2001, for the Group's management. The option sceme includes 700,000 share options, conferring rights to subscribe a maximum of 700,000 Finnlines Plc shares. Of these share options, 350,000 are marked with the letter A and 350,000 with the letter B. A total of 600,000 of these options were offered to the holders of Finnlines 1999 options, entitling the holders to subscribe new options by giving up their 1999 options. All those entitled to exchange their 1999 options for the new options exercised their right to do so. The remaining 100,000 share options were reserved for members of the Group management who were not included in the 1999 option scheme. The subscription price of the share is EUR 24.34 for A-options and EUR 25.45 for B-options. The annual dividend per share will be deducted from the share subscription price on the dividend record date, the first such reduction corresponding to the dividend record date for the financial year 2001. The options can be exercised yearly between 2 January and 30 November. The options must be exercised by 26 March 2006.

Insider issues

Finnlines Plc's insider guidelines comply with Finnish legislation and the insider guidelines of the Helsinki Stock Exchange published on 28 October 1999 and introduced on 1 March 2000. The Company has its own insider guidelines based on the guidelines formulated by the Helsinki Stock Exchange.

Principal shareholders on 31 December 2001

	Number	% of shares
Thominvest Group	2 262 780	11.33
Veikko Laine Oy	2 135 936	10.69
Pension Insurance Company Ilmarinen	1 352 100	6.77
Stora Enso Oyj	1 104 670	5.53
Sampo Group	995 100	4.98
Varma-Sampo	704 500	3.53
Pohjola Group	690 200	3.45
Suomi Group	687 000	3.44
Dreadnought Finance Oy	545 320	2.73
Premiere Holding Oy Ab	500 000	2.50
Foreign and nominee registered	3 129 196	15.66
Other	5 872 177	29.39
Total	19 978 979	100.00
Group Management Holding	83 380	0.42

Ownership stucture on 31 December 2001

	% of shareholders	% of shares
Private companies	8.7	35.5
Financial and insurance companies	2.1	35.7
Public entities	1.9	17.0
Non-profit associations	5.9	5.5
Households	80.3	5.8
Foreign	1.1	0.5
Total	100.0	100.0

Distribution of ownership on 31 December 2001

No. of	Shareholders		Shares/votes	
shares	No.	%	No.	%
1-100	1 136	37.2	72 027	0.4
101-1 000	1 415	46.3	570 880	2.8
1001-10 000	411	13.4	1 293 068	6.5
10 001-100 000	72	2.4	2 501 439	12.5
100 001-1 000 000	19	0.6	6 028 612	30.2
1 000 001-	5	0.1	9 511 321	47.6
Not transferred to book-entry accounts			1 632	0.0
Total	3 058	100.0	19 978 979	100.0

Corporate governance

The Finnlines Group administration is founded on the provisions of the Finnish Companies Act and other applicable legislation. The principles outlined below are intended to supplement the provisions contained in these laws.

Finnlines Plc prepares its Financial Statements in accordance with the Finnish Accounting Act and applicable Finnish provisions and regulations. The Financial Statements are published in Finnish, English and German.

General Meeting of Shareholders

The General Meeting of Shareholders is the supreme decision-making body of Finnlines Plc. The meeting convenes annually no later than the end of June each year. In accordance with the Finnish Companies Act, the General Meeting of Shareholders has exclusive authority over certain important functions such as amending the Articles of Association, approving the Financial Statements, determining the amount of dividend to be paid, appointing members to the Board of Directors and selecting the Company's auditors.

Board of Directors

The duties and responsibilities of the Board of Directors are based on the provisions of the Finnish Companies Act and other applicable legislation. The Board of Directors has joint authority in all matters concerning the Company that are not stipulated by law or the Articles of Association as being within the sphere of authority of other bodies.

The Board of Directors of Finnlines Plc consists of at least five (5) and at most eleven (11) members. The Board members are elected for one year at a time, their terms of office expiring at the end of the Annual General Meeting following the election date. In 2001, the Board had seven (7) members up to 29 June 2001, when the long-standing Chairman of the Board stepped down from his position due to a serious illness. The Board appoints the Chairman and the Deputy Chairman from among its members. There is no specific distribution of duties and responsibilities between the Chairman and other Board members. The President and CEO of the Company is also a member of the Board of Directors. With the exception of the President and CEO, all other Board members are external to the Company.

The main duties of the Board of Directors are to:

- reinforce the Group's business strategies
- approve the Company's action plans and monitor their implementation
- approve the total amount of Group investments as well as decide on large and strategically significant investments, corporate acquisitions and divestments of assets
- define the Company's dividend policy and submit a proposal on the amount of annual dividend to be paid by the company to the General Meeting of Shareholders
- reinforce the main framework of the Group's organisational structure
- appoint the President and CEO and determine the financial reward payable to him
- handle matters related to risk management and internal auditing.

The Annual General Meeting decides the remuneration payable to the members of the Board. In 2001, the members of the Board of Directors received the following yearly financial rewards: Chairman FIM 150,000, Deputy Chairman FIM 125,000 and other members FIM 100,000. The Board convened eight times during 2001.

Organisation of business operations and division of responsibilities

The President and CEO is responsible for managing and monitoring the Company's business operations in accordance with the guidelines and regulations of the Board of Directors. The Company's Corporate Administration and the Corporate Management Committee assist the President in these tasks.

The Group has two business units: Shipping and Sea Transport Services as well as Port Operations. The business units are responsible for their own business operations, profits and working capital. The Corporate Administration is responsible for the Group's investment assets, fixed assets, investments, financing corpotate communications and information systems.

Accounting and personnel administration

Responsibility for the Group's internal and external accounting lies with the Financial Control and Administration Unit, to which the business unit accounting departments report. The Financial Control and Administration Unit defines the Group's common accounting principles and the principles used in preparing the Group's Financial Statements, as well as collects the financial information released by the Group. Each of the Group's legal units produces its own financial information under the supervision of the Group's Financial Control and Administration Unit and in compliance with the Group's guidelines and applicable local legislation. The Group's personnel administration functions are the responsibility of the Financial Control and Administration Unit, which is also responsible for the Group's human resource policies and general guidelines.

Financing and financial risk management

The Group's financing activities have been centralised under the Corporate Finance Unit. The objective of the centralisation is to achieve efficient risk management, cost savings and cash flow optimisation. The Group's short-term liquidity and financial risk management activities are also centralised under the Corporate Finance Unit. The Corporate Finance Unit controls the Group's cash reserves and hedges the Group's risk exposures in accordance with the financing policy approved by the Board of Directors. The Group's external long-term loan arrangements are submitted to the Board of Directors for approval. Intra-Group payments are netted. The Parent Company finances the subsidiaries using internal Group loans. The Group's foreign exchange exposure is reviewed per currency and based on net positions corresponding to 12-month budgeting periods. The Group aims to maintain adequate liquidity in all circumstances. Its cash reserve investments are short-term and are only made with counter-parties with a high credit rating. Derivative contracts are only made with financially solid banks and credit institutions.

Auditing

The Company's accounting records and administration are audited annually by the Company's external auditors. The Company has one auditor and one deputy auditor. The auditor's term of office is the Company's financial year. The auditor and deputy auditor must be auditors or auditing associations authorised by the Finnish Central Chamber of Commerce. The General Meeting of Shareholders appointed SVH Pricewaterhouse Coopers Oy as the Company's external auditors for 2001, with APA Kari Miettinen as responsible auditor and APA Anneli Lindroos as deputy auditor.

Other risk management functions

The objective of the Group's risk management functions is to identify any indemnity risks associated with the Group's operations, assets and personnel as well as to minimise the amount of indemnity. The Corporate Legal Matters and Insurance Unit is responsible for risks associated with the Company's fixed assets and interruption of operations. Management and co-ordination of the Group's insurance policies has been centralised under the Corporate Legal Matters and Insurance Unit. In other respects, risk management functions have been decentralised to the Group's business units. The Group's raw materials-related risks have mainly been covered by so-called bunker clauses included in customer contracts. The majority of the Group's invested capital consists of its fleet. The fleet is always insured at full value. Accidents and engine damage can result in interruptions of operations, which have been covered by loss of earnings insurance policies. The financial position and creditworthiness of the Group's customers are monitored continuously in order to minimise the risk of customer credit losses.

Information systems play a vital role in the Group's operations. The operational status of the information systems is safeguarded by a host of extensive and comprehensive security programmes. Advanced technologies and methods are employed in order to take full advantage of the latest technological developments.

Board of Directors

Members of the Board 2001:

Pertti Laine
President
Veikko Laine Oy
Member of the Board 1994

Jukka Härmälä
Deputy Chairman
President and CEO
Stora Enso Oyj
Member of the Board 1989

Matti Kavetvuo
Master of Science (Econ.),
Master of Science (Eng.)
Member of the Board 2000

Antti Lagerroos
President and CEO
Finnlines Plc
Member of the Board 1999

Jouko K. Leskinen
LLM
Member of the Board 1993

Thor Björn Lundqvist
Master of Science (Econ.)
Member of the Board 1992

Group Management and Auditors

Antti Lagerroos
President and CEO
Finnlines Plc

Seija Turunen
Senior Vice President
and CFO
Corporate Finance and
Communications

Christer Antson
Senior Vice President and
Chief Controller
Corporate Financial Control
and Administration

Lars Trygg
Senior Vice President
and Legal Counsel
Corporate Legal
Matters and Insurance

Asser Ahleskog
President
Finnlines Cargo Services

Hans Martin
President
Finnsteve Oy Ab

Christer Backman
President
Oy Finnlink Ab

Esko Mustamäki
Vice President
Ship Management
and Safety

Gunther Ranke
President
Finnlines Deutschland AG

Jörn-Peter Kassow
President
Team Lines Gmbh & Co. KG

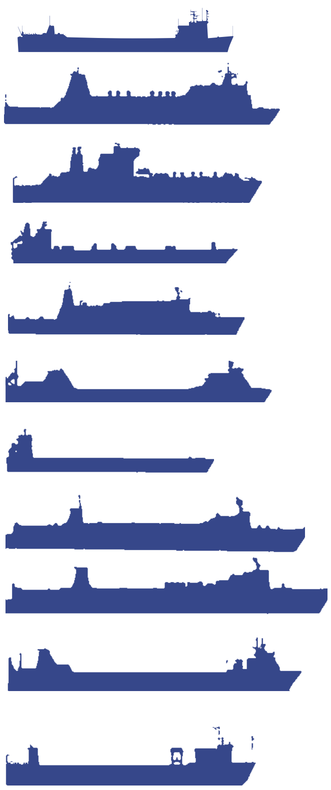
Auditors

Regular auditor
SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

Principal Auditor
Kari Miettinen, MSc (econ.),
Authorised Public Accountant
Deputy Auditor
Anneli Lindroos
MSc (econ.),
Authorised Public Accountant

The Finnlines fleet on 1 January 2002

		Gross tonnage/ Lane metres	Year of delivery
	Antares	19 963/2 090	1988
	Finnsailor	20 783/1 350	1987
	Astrea	9 528/827	1991
	Finnclipper	29 841/2 450	1999
	Finneagle	29 841/2 450	1999
	Amber	6 620/1 278	1991
	Finnbeaver	5 972/1 016	1991
	Finnoak	7 850/1 590	1991/98
	Finnseal	7 395/1 212	1991
	Aurora	20 391/2 170	1982
	Baltic Eider	20 865/2 170	1989
	Finnmerchant	21 195/2 170	1982
	Oihonna	20 203/2 170	1984
	Transbaltica	21 224/2 170	1990
	Finnarrow	25 996/2 400	1996
	Finnbirch	14 059/2 100	1978
	Finnforest	15 525/2 100	1978
	Finnkraft	11 530/1 899	2000
	Finnmaster	11 530/1 899	2000
	Finnreel	11 530/1 899	2000
	Finnhawk	11 530/1 899	2001
	Finnriver	20 172/1 812	1979
	Finnrose	20 169/1 812	1978
	Finnfellow	14 297/1 130	1973/89
	Finnhansa	32 531/3 200	1994
	Finnpartner	32 534/3 200	1995
	Finntrader	32 534/3 200	1995
	Transeuropa	32 533/3 200	1995



	Gross tonnage/ Lane metres	Year of delivery
Traden	8 188/1 268	1977
Transfinlandia	19 524/2 240	1981
Translubeca	24 727/2 100	1990
Transrussia	8 432/1 048	1977
Inowroclaw	14 786/1 403	1980
Miranda	10 471/1 625	1999
Polaris	7 950/610	1988
Railship II	20 077/1 950	1984
Railship III	20 729/1 975	1990
United Carrier	12 251/1 690	1998
United Express	12 251/1 690	1997
United Trader	12 251/1 690	1998
Norcliff	8 407/1 068	1995

In addition to these on average 15 small-tonnage vessels in service during the year

Team Lines operate 22 container vessels whose capacity was between 220–658 TEU.

Other vessels:

	Gross tonnage	Year of delivery
Finnfighter	17 700	2001
Mega/	768	1974/93
Motti	5 165	1993
Para-duo	2 844	1984/92
Para-uno	2 844	1992
Toftön	12 409	1980
Westön	12 409	1979

Other vessels managed by FG-Shipping:

(industrial freight)	Gross tonnage	Year of delivery
Board	9 066	1987
Botnia	9 066	1987/91
Bulk	9 066	1987
Kalla	9 066	1986
Kemira	5 582	1981
Rautaruukki	1 562	1986
Steel	1 562	1987/91
Tasku	9 066	1986

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Operating Areas

Finnlines' main operating areas are the Baltic Sea and the North Sea. The Group's route network covers all major Finnish ports as well as some 30 ports abroad. The Group offers more than 100 weekly departures from ports in Finland.

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