

# Annual Report

NOVEMBER 1, 2001 – OCTOBER 31, 2002



**VIKING LINE**



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Note to the international edition: This Annual Report is, in all essential respects, a translation of the Swedish-language official version. M means million and K means thousand. Numbers in brackets following fiscal 2001/2002 figures are comparable figures for fiscal 2000/2001, which ended on October 31, 2001. Currency code used: EUR = euros. "The Group" refers to the Viking Line Group, which consists of the parent company Viking Line Abp ("the Company") and its subsidiaries.

Translation: Victor Kayfetz, Scan Edit, Oakland, CA, USA (vk@scanedit.com).





## Information to shareholders

### ANNUAL MEETING

The annual shareholders' meeting of Viking Line Abp will be held at 12 noon on Wednesday, February 5, 2003 at the Hotel Arkipelag, Strandgatan 31, Mariehamn, Åland, Finland.

Shareholders whose shares have not been transferred to the Finnish central registry system are also entitled to participate in the shareholders' meeting, provided that the shareholder was recorded in the Company's share register before March 12, 1999. In this case, the shareholder shall present at the shareholders' meeting his share certificates or another explanation as to why the ownership right to the shares has not been reported as a central share registry account.

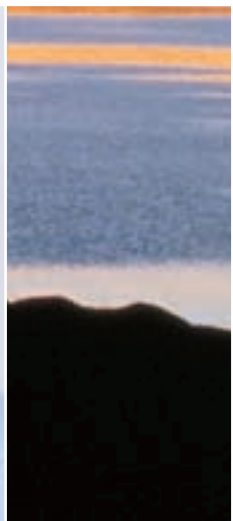
Shareholders who wish to participate in the meeting must notify the Company's office in Mariehamn to this effect not later than 2 p.m., February 3, 2003, either in writing to Viking Line Abp, Norragatan 4, FIN-22100 Mariehamn, Finland, or by telephone to the Company's Secretariat at +358 (18) 27 000.

### DIVIDEND

The Board of Directors has decided to recommend that the annual shareholders' meeting approve a dividend of EUR 1.35 per share for fiscal 2001/2002.

### FINANCIAL INFORMATION DURING 2002/2003

During fiscal 2002/2003, Viking Line Abp will issue interim reports for the periods November 1, 2002 to January 31, 2003, November 1, 2002 to April 30, 2003 and November 1, 2002 to July 31, 2003. These interim reports will be published in March, June and September, respectively. The official versions of the Annual Report and interim reports are published in Swedish. These reports are translated to Finnish and English. The reports will be available on the Internet at [www.vikingline.fi](http://www.vikingline.fi) and [www.vikingline.se](http://www.vikingline.se). The Annual Report will also be available at the Head Office of Viking Line Abp and can be ordered by telephone at +358 (18) 27 767 or by e-mail at [inv.info@vikingline.se](mailto:inv.info@vikingline.se).



## Managing Director's review

Environmental adaptation, sustainable development and social responsibility are becoming more and more important issues for most businesses, among them shipping companies. In Sweden, public authorities require steps to minimize the impact of traffic on the environment, steps that are rewarded once they are implemented. The European Union underscores the importance of moving more and more cargo traffic from the roads to roll-on/roll-off and cargo vessels, thereby reducing emissions from such traffic.

Over the past 40 years, Viking Line has played a prominent role in developing the infrastructure linking the countries around the northern Baltic Sea. Aside from passenger and cargo services between Finland and Sweden, in recent years large-scale cargo service between Finland and Estonia has been built up.

For years, we at Viking Line have worked on a systematic, long-term basis to minimize the environmental impact of vessel traffic. All our vessels operate on low-sulphur fuels. They have closed wastewater systems and environmentally friendly cooling systems. One confirmation that Viking Line's environmental work has made major progress is that both its vessels and Head Office are certified according to the ISO 14001 international environmental management system.

Over the past decade, we have studied various alternative emissions control methods and have found that in an overall perspective, Humid Air Motor (HAM) technology provides unique advantages. Viking Line is a pioneer in this field. It is the first shipping company in the world to install HAM equipment on all main engines of a vessel, in our case on the Mariella. As recognition of good work, we have received several environmental prizes: the Seatrade Award for

Countering Marine Pollution, the Baltic Sea Foundation's environmental award and the Environmental Buoy Award of the Ports of Stockholm.

### EXPENSES STILL HIGH

Given today's relatively high manning expenses, in the long run it is impossible for any Finnish shipping company to hold its own in the competition on the Baltic Sea. At present, manning expenses for a Swedish-registered vessel are only around two thirds of corresponding expenses for a Finnish-registered one. For a vessel under the Estonian flag, these expenses are even lower, around 30 per cent of the Finnish level. All Viking Line vessels, except the little Ålandsfärjan, are currently sailing under the Finnish flag.

Viking Line has always focused its main operations on shipping services under the Finnish flag. In today's competitive situation, the commercial shipping sector is exposed to serious risk when Finland, unlike other European maritime countries, does not follow the EU's "Community Guidelines for State Aid to the Maritime Industry". Among other things, these guidelines recommend that withholding taxes and social security payments on seafarers' income be refunded in their entirety to the shipping company, which applies as a rule in other European commercial shipping countries. The Finnish decision to repay only most of shipboard employees' taxes on Finnish-registered vessels has nonetheless led to a reduction, but an insufficient one, in personnel expenses during the year. It is important to underscore that we are not demanding a higher subsidy for shipboard pay. We merely wish to enjoy the same operating conditions as our competitors in the Baltic Sea region. Today such conditions apply to other Finnish export sectors.

It is heartening that the three shipowners' associations that are active in Finland have moved closer during the year. My hope is that they, together with the maritime trade unions, can craft a common strategy to safeguard Finnish commercial shipping.

Passenger and cargo traffic on the Baltic Sea will also be strongly affected by the enlargement of the EU, which is now beginning to take concrete shape. According to the timetable in force, Estonia and the other Baltic countries will be among those joining the EU on May 1, 2004. One consequence will be that duty- and tax-free sales on board vessels serving Estonia will end. This will increase the need for an increase in ticket prices and a reduction in operating expenses.

#### PUTTING THE CUSTOMER FIRST

During the past fiscal year, the passenger market in Viking Line's service area increased by 0.8 per cent. We still possess a market-leading position, which we intend to keep. We endeavour to offer our customers the best possible service, high quality and unique experiences in a maritime setting on safe, comfortable vessels.

Our future operations will be governed by the demands and wishes stated by our customers. For many years, we have noted a need for greater capacity in scheduled services to Estonia, a need that is now in the spotlight as the Baltic states prepare to join the EU. As a first step in response to this need, Viking Line intends to place the Rosella in service on the Helsinki-Tallinn route. Among other things, this will double our cargo capacity on this route segment.

For decades, Viking Line has successfully provided cruise services, with Stockholm as one of its ports of embarkation. In order to strengthen our position in the growing Swedish cruise market, during the autumn of 2003 our flagship the Cinderella will go into service on the Stockholm-Mariehamn route. In this way, we will offer our Swedish customers a new, first-rate cruise product.

On the Helsinki-Åland-Stockholm and Turku-Åland-Stockholm/Kapellskär routes, Viking Line also intends to offer a combination of transport and cruise services in the future. This will make it possible to maintain high-quality service and reasonable prices all year round.

#### MORE DAYS OUT OF SERVICE

Early in the fiscal year, the Isabella ran aground during a severe storm in the Åland archipelago. However, the resourceful efforts of the commanding officer and crew enabled us to limit the damage. No one on board suffered any serious injury due to the grounding, which is always the most important thing. On board all our vessels, drills are held every week in order to maintain a high level of safety.

The grounding of the Isabella led to 55 days of dry-docking. The Rosella took over as the replacement vessel on the Turku-Åland-Stockholm route, and its cruises between Stockholm and Mariehamn were cancelled during this period. Since the Rosella was not a fully adequate replacement for the Isabella, this arrangement led to a major drop in passenger numbers, which had negative repercussions even after the Isabella was again placed in service.

Otherwise, the number of dry-docking and idle days was larger than during fiscal 2000/2001. This resulted in higher maintenance and repair expenses as well as lost revenues. Combined with the Isabella's accident, this led to lower earnings than in 2000/2001.

#### NEW TRAFFIC FLOWS

In the future, traffic flows will probably change in such a way that there will be heavier automotive and cargo traffic through the Baltic countries down to Central Europe. Because of this change, the structure of vessel services to the Baltics must be adapted to the increased need for transport services. Viking Line intends to safeguard its existing cargo services and also participate in the development of new transport service concepts in the region.

#### WARM GRATITUDE

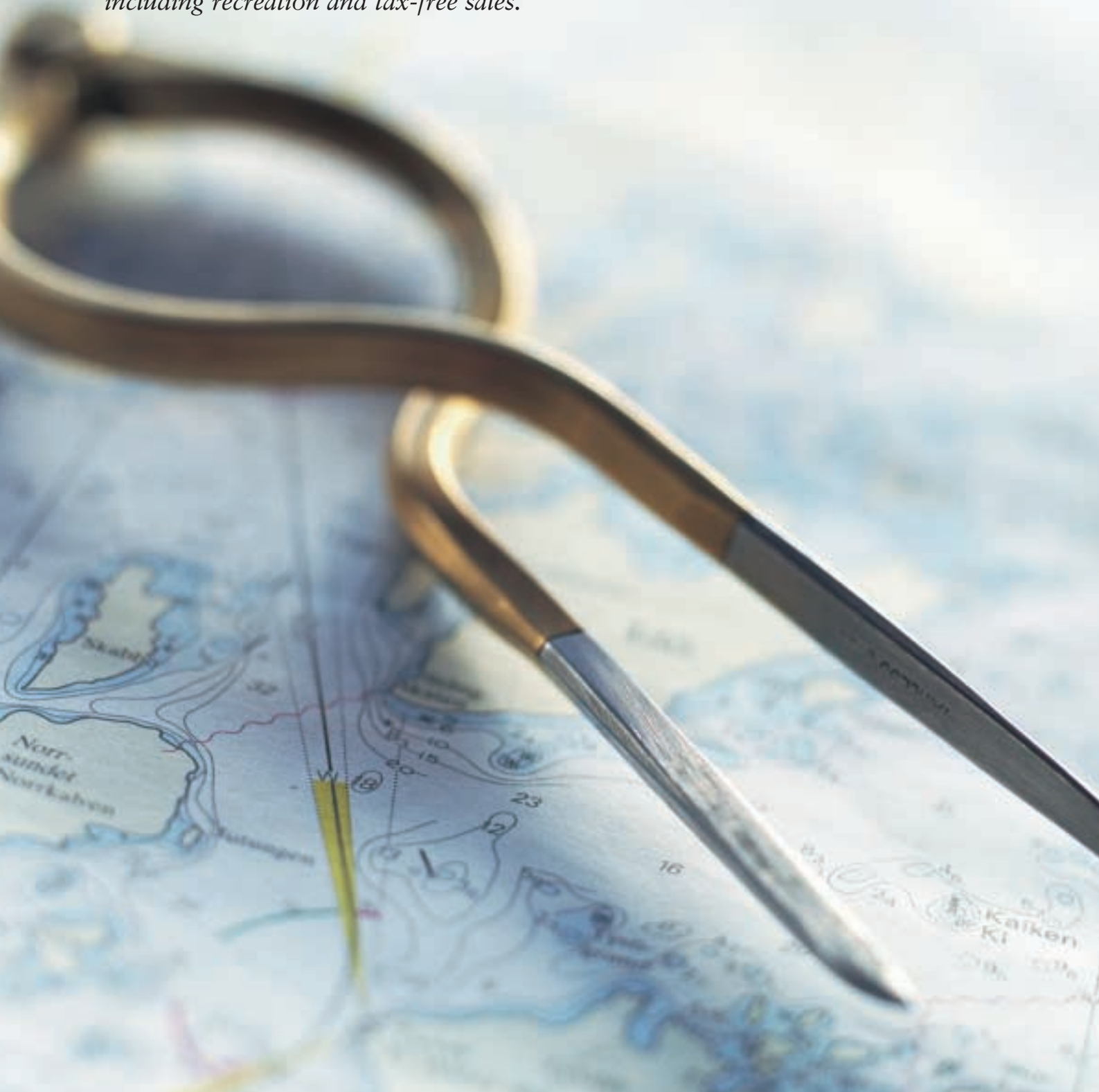
Finally, I would like to take this opportunity to express my warm gratitude to all of those who contributed to the operations of Viking Line during this past fiscal year, especially to our customers and business partners, but naturally also to all the employees of the Group.



Nils-Erik Eklund  
Managing Director



*“The mission of Viking Line is to provide large-scale, affordable, safe passenger and cargo carrier services including recreation and tax-free sales.”*



## Mission statement

The mission of Viking Line is to provide large-scale, affordable, safe passenger and cargo carrier services including recreation and tax-free sales.

Viking Line provides services on the Baltic Sea, with the Finnish mainland, Sweden, the Åland Islands (a Swedish-speaking province of Finland) and the Baltic countries as its main markets.

### PASSENGER SERVICES

The Passenger Services business area is divided into Travel Services and Shipboard Services.

The Travel Services area markets one-way passenger tickets, pleasure cruises and conference cruises, as well as travel and hotel packages.

The Shipboard Services area provides shopping, good food and professional entertainment in a pleasant setting.

### CARGO SERVICES

The Cargo Services business area supplies speedy, regularly scheduled shipping and freight forwarding services at affordable prices.

### A WELL-DEVELOPED TRANSPORT SYSTEM

With its ferry traffic, Viking Line helps to maintain a well-developed transport system for passengers, vehicles and cargo between the Finnish mainland, the Åland Islands and Sweden, as well as between Finland and Estonia. The number of daily sailings is largely constant throughout the year. The transport system's carrying capacity for passengers and vehicles is fully utilized mainly during the summer and major holidays. During large portions of the year, however, there is excess capacity, since in the short term it is not possible to adapt vessel capacity to variations in the need for passenger transport services during the year. Combining the need for passenger transport services with recreational travel achieves more uniform capacity utilization.



## The Viking Line fleet



GABRIELLA  
Built in 1992  
35,492 gross registered tonnes  
Length 171.2 m  
Ice class I A Super  
2,420 passengers  
420 cars  
2,388 berths  
Helsinki-Mariehamn-Stockholm  
Finnish flag



MARIELLA  
Delivered in 1985  
37,860 gross registered tonnes  
Length 177.0 m  
Ice class I A Super  
2,500 passengers  
400 cars  
2,500 berths  
Helsinki-Mariehamn-Stockholm  
Finnish flag



ÅLANDSFÄRJAN  
Built in 1972  
6,172 gross registered tonnes  
Length 105.2 m  
Ice class I B  
963 passengers  
180 cars  
Mariehamn-Kapellskär  
Swedish flag



CINDERELLA

Delivered in 1989  
 46,398 gross registered tonnes  
 Length 191.0 m  
 Ice class I A Super  
 2,500 passengers  
 340 cars  
 2,500 berths  
 Helsinki-Tallinn/Riga  
 Finnish flag



ROSELLA

Delivered in 1980  
 16,850 gross registered tonnes  
 Length 136.1 m  
 Ice class I A  
 1,700 passengers  
 320 cars  
 1,184 berths  
 Stockholm-Mariehamn  
 Turku-Mariehamn-Kapellskär  
 (summer service)  
 Finnish flag



AMORELLA

Delivered in 1988  
 34,384 gross registered tonnes  
 Length 169.4 m  
 Ice class I A Super  
 2,450 passengers  
 450 cars  
 1,986 berths  
 Turku-Mariehamn/Långnäs-  
 Stockholm  
 Finnish flag



ISABELLA

Delivered in 1989  
 35,154 gross registered tonnes  
 Length 170.9 m  
 Ice class I A Super  
 2,450 passengers  
 364 cars  
 2,208 berths  
 Turku-Mariehamn/Långnäs-  
 Stockholm  
 Finnish flag

# Passenger Services

## Traffic and market conditions

The total number of passengers in Viking Line's service area, Finland-Sweden and Finland-Baltic states, was 15,511,332 during the 2001/2002 fiscal year. Viking Line's share totalled 5,186,385 passengers or 33.4 per cent, compared to 35.0 per cent in fiscal 2000/2001. Of our passengers, 64.6 per cent were residents of Finland and 31.8 per cent residents of Sweden.

The sister vessels Amorella and Isabella normally provide service on the Turku-Mariehamn/Långnäs-Stockholm route. On December 20, 2001, the Isabella ran aground and was removed from service until February 13, 2002 for repairs. During this period, the Isabella was replaced by the Rosella. The Amorella was dry-docked for 12 days during September 2002. She was replaced by the Gabriella during the period September 1-October 2 and returned to the Turku route segment on October 3.

The Rosella normally provides cruise service on the Stockholm-Mariehamn route under the name "The Dancing Queen" and, during the summer, provides service on the Turku-Mariehamn-Kapellskär route. During fiscal 2001/2002, there was an interruption in Dancing Queen cruises when the Rosella replaced the Isabella on the Turku route segment.

As previously, the Ålandsfärjan ("Åland Ferry") provided service between Mariehamn and Kapellskär during 2001/2002. However, the vessel was dry-docked on January 2, 2002 and returned to service on February 15.

On the Turku-Mariehamn/Långnäs-Stockholm/Kapellskär route segment, the total number of passengers was 2,840,902, compared to 2,976,500 in fiscal 2000/2001. On the Turku-Stockholm/Kapellskär route segment, Viking Line's market share was 43.9 per cent (45.8), while its market share for services to Åland was 40.6 per cent (42.2).

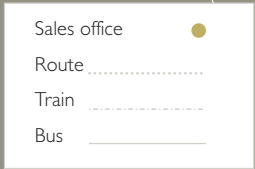
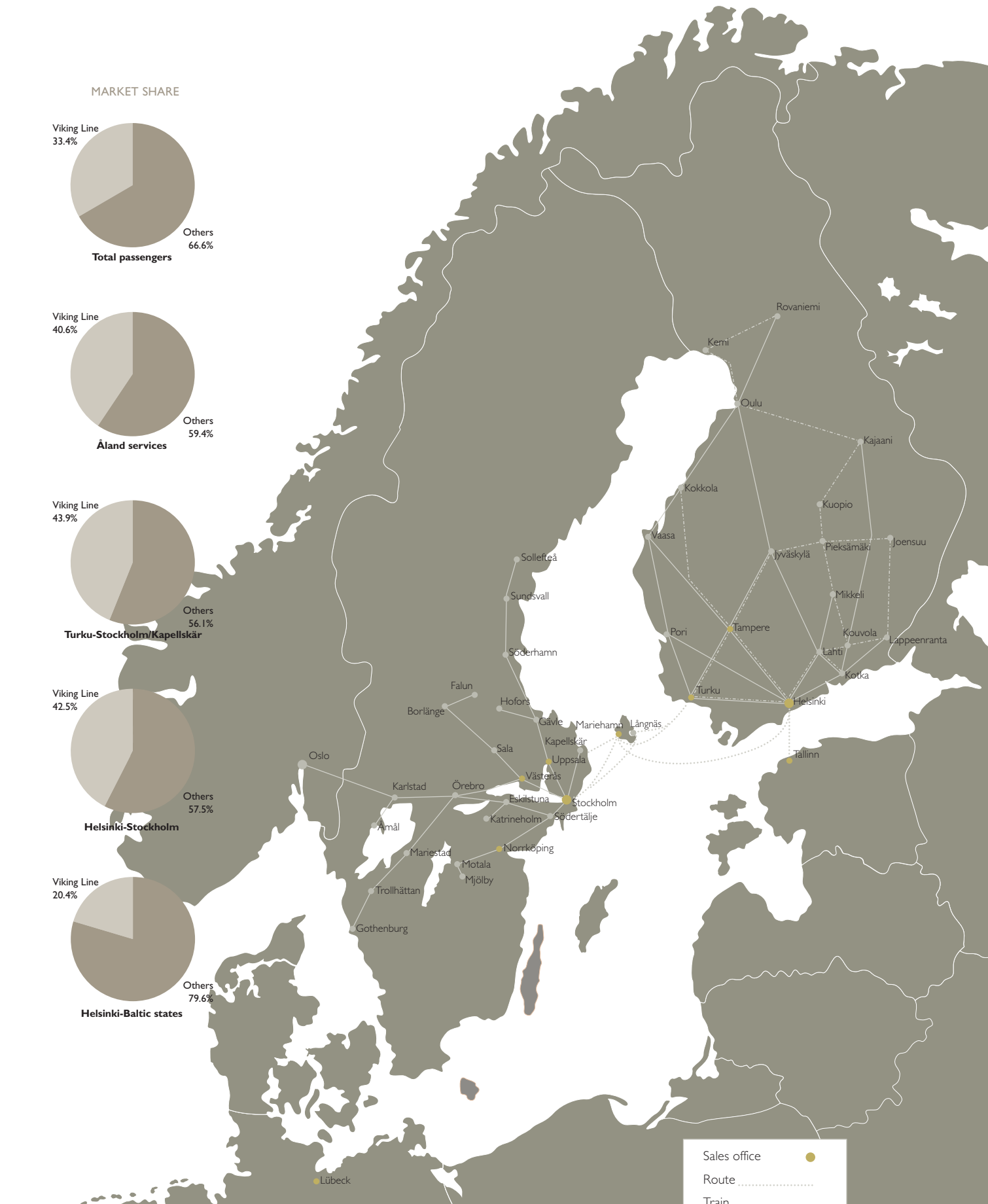
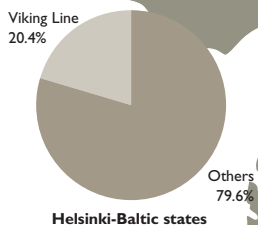
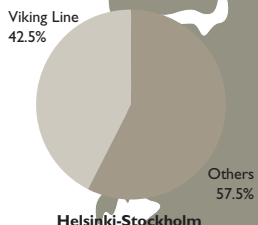
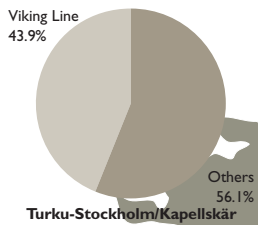
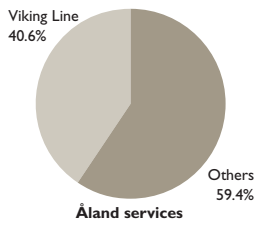
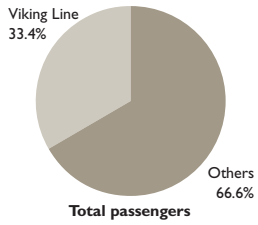
The vessels Gabriella and Mariella ordinarily provide service on the Helsinki-Mariehamn-Stockholm route segment. This past fiscal year, however, the Gabriella was placed in service on the Turku route segment when the Amorella was dry-docked. Then the Amorella was placed in service to Helsinki between September 13 and October 3, when the Gabriella returned from the Turku route. In addition, the Gabriella was dry-docked for a 15-day period in April, when the Mariella alone provided service on the Helsinki route segment. The number of Viking Line passengers on this segment was 1,092,663 (1,103,045). Viking Line's market share on the long Helsinki-Stockholm route was 42.5 per cent (43.4).

During fiscal 2001/2002, the Cinderella provided 20-hour cruises on the Helsinki-Tallinn route segment. During the summer, the vessel provided weekend cruises on the Helsinki-Riga route. The number of Viking Line passengers on services between Helsinki and the Baltic states was 1,252,820 (1,308,204). Viking Line's market share was 20.4 per cent (21.8).<sup>1</sup>

Passenger volumes by route segment	2001/2002	2000/2001	Change
Turku-Mariehamn/Långnäs-Stockholm/Kapellskär	2,840,902	2,976,500	-4.6%
Helsinki-Mariehamn-Stockholm	1,092,663	1,103,045	-0.9%
- of which Åland services	1,322,674	1,399,353	-5.5%
Helsinki-Baltic states	1,252,820	1,308,204	-4.2%
<b>TOTAL</b>	<b>5,186,385</b>	<b>5,387,749</b>	<b>-3.7%</b>

<sup>1</sup> Helsinki-Visby cruise services have been taken into account in comparisons with competing companies.

MARKET SHARE





*“Providing our passengers with a positive experience during their shipboard stay requires uninterrupted efforts to enhance and update our operations. We endeavour to maintain uniform good quality in everything we offer to passengers.”*



## Shipboard Services

### QUALITY ENHANCEMENT

Providing our passengers with a positive experience during their shipboard stay requires uninterrupted efforts to enhance and update our operations. We endeavour to maintain uniform good quality in everything we offer to passengers. To achieve this, the company's quality management has been further systematized by means of quality budgeting, with clear targets and continuous follow-up.

### BRIGHT NEW SPACES

During fiscal 2001/2002, the perfumeries on board the Amorella, Cinderella, Gabriella and Isabella were remodelled. Our bright new perfumeries operate under the "Pearl Beauty Shop" name, with a distinctive product display concept that provides more open, generous spaces. During the autumn of 2002, we also introduced the new Digital Make Up System at our Pearl Beauty Shops on the vessels Cinderella, Gabriella and Mariella. The Digital Make Up System is a method that employs a computer to help identify and apply individually appropriate make up colours for our customers. Viking Line has obtained exclusive rights to this concept on Baltic Sea passenger routes until the end of 2003.

Repairs and maintenance of our vessels are performed year round. During dry-dockings and idle days, however, there are opportunities to implement more extensive measures without disturbing our passengers. During fiscal 2001/2002, we carried out a general refurbishing of the cabin departments on our vessels. During the dry-docking of the Amorella, the vessel's café was updated into a "free flow café" with free-standing service points. Food is sold by weight and paid for by the gram at the check-out desk. This system was implemented earlier on the Isabella.

During the Ålandsfärjan's dry-docking, the vessel underwent an extensive face-lift. The duty- and tax-free shop was given new décor, and the perfumery was changed to the Pearl Beauty Shop concept.

A new carpet was installed in the café, while the restaurant was totally redecorated in a lighter colour scheme. The décor in the bar, air seat lounge and conference room were also updated.

### IMPROVEMENTS IN RESTAURANT OPERATIONS

We are continuously striving to exceed customer expectations. During fiscal 2001/2002 we focused especially on the quality of meals and on imaginative presentations at the Food Garden restaurants.

To further heighten the dining experience for our restaurant guests, during 2001/2002 we launched various culinary themes and well-known guest chefs. During March, trendy Latin American gastronomic creations were on the menu. In October, we offered classic Hungarian taste sensations on four of our vessels. These dishes were complemented with authentic beverages representing the best from each respective theme area. Among the guest chefs were Maja Silvennoinen and Gero Hottinger from Finland, while Alexandra Zazzi was in charge of Swedish creations and Michael Björklund prepared Åland cuisine. Guest chefs not only add an element of excitement enjoyed by our passengers but are also much-appreciated by Viking Line employees.

Another feature of shipboard operations is our collaboration with well-known wine experts from Finland and Sweden. Juha Berglund and Bengt Frithiofsson have continued their presentations on our popular wine cruises departing from Helsinki and Stockholm.





*”Viking Line offers its cargo customers transport, stevedoring and freight forwarding services between the Finnish mainland, Åland and Sweden as well as between Finland and Estonia.”*





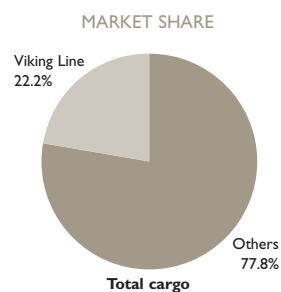
## Cargo Services

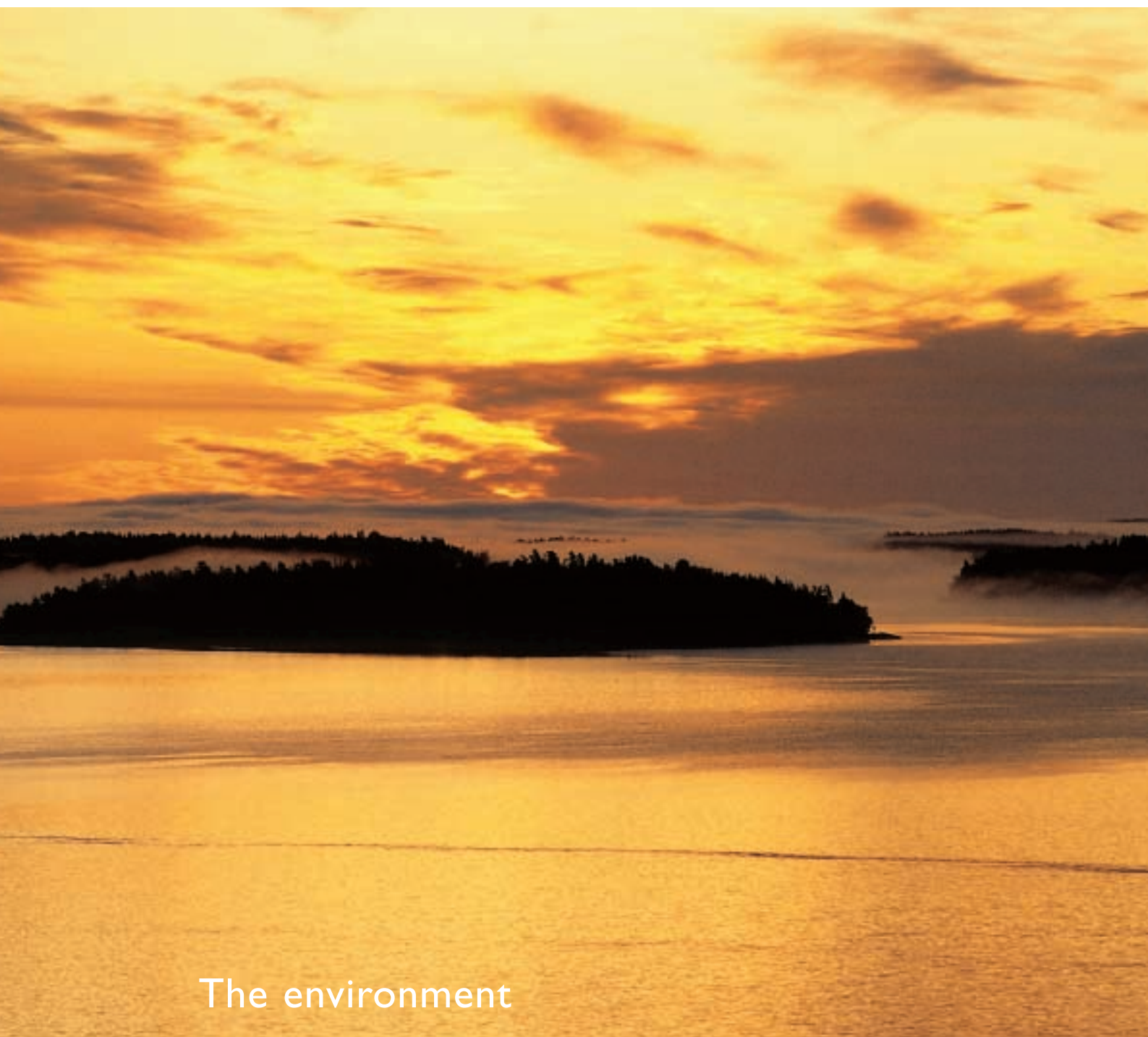
Viking Line offers its cargo customers transport, stevedoring and freight forwarding services between the Finnish mainland, Åland and Sweden as well as between Finland and Estonia. Frequent departures, modern vessels and knowledgeable employees, both land-based and shipboard, help to meet the needs of transport companies.

The cargo volume in Viking Line's service area totalled 352,051 cargo units, compared to 348,509 units in 2000/2001. Viking Line transported 78,045 cargo units (77,879), equivalent to a market share of 22.2 per cent (22.3). Viking Line's share of the Finnish mainland – Åland – Sweden route segment totalled 21.7 per cent (22.6). In services between Finland and Estonia, Viking Line once again increased its market share, which totalled 23.2 per cent (21.8).

The total cargo market in Viking Line's service area was unstable during the fiscal year. The economic slowdown that began during the 2000/2001 fiscal year continued during the first half of fiscal 2001/2002, with falling volume as a consequence. During the second half of the fiscal year, weak signs of a turnaround were noted. Cargo volume in services between Finland and Estonia continued to grow, however, despite the weak economic conditions.

The shrinking market in the Finnish mainland – Åland – Sweden route segment resulted in excess capacity, leading to a loss of market share by Viking Line. In addition, a temporary reduction in capacity occurred on the Turku route during the Isabella's absence from service, since its replacement vessel – the Rosella – offers less space on its vehicle deck. In services between Finland and Estonia, however, Viking Line increased its market share. The volume increase on this route (8.6 per cent) offset the volume declines on other routes, enabling Viking Line to increase its total cargo volume by 0.2 per cent.





## The environment

During fiscal 2001/2002, Viking Line continued to adapt its environmental work to meet the standards of the ISO 14001 international environmental management system. Viking Line received environmental certificates on June 13, 2002 for the vessels Cinderella, Rosella and Ålandsfärjan from Det Norske Veritas. This meant that all of Viking Line's vessels as well as the parent company's Head Office have been certified according to ISO 14001 standards.

One prerequisite for this environmental work is the dedication and participation of employees. For this reason, employees have been provided with opportunities to undergo training in the environmental management system and in waste management. Environmental training of employees will continue to take place regularly, in keeping with Viking Line's environmental programmes and its follow-up of employee expertise.

Our vessels pursue both short- and long-term environmental targets and programmes, in keeping with the environmental policy of Viking Line. Our ambition is to choose suppliers that work actively to reduce the environmental impact of their operations. Information on environmental requirements is now included in our purchasing policy document. Our follow-up system documents and monitors the achievement of environmental targets.

In the field of waste and chemical substance management, we undertook various environmental improvement measures on board our vessels during 2001/2002. Among other things, new

storage containers were installed and machines for collecting and paying redemptions on aluminium tins were installed in passenger areas. In addition, we introduced monitoring of the use of chemical products on board our vessels, along with a co-ordination system for handling environmentally hazardous products.

The shops on board our vessels have introduced a system of customer-purchased plastic carrier bags. A portion of the revenues from these bags will be donated to organizations on the Finnish mainland, Sweden and Åland that work towards environmental improvement of the Baltic Sea.

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## Safety

In September, the Amorella became the first Finnish vessel to have a VDR installed and approved by the authorities. VDR stands for Voyage Data Recorder and is similar to the “black box” on an aircraft. A VDR is designed to provide secure storage of information about the vessel’s position, movement, technical status, management and control. In case of any incident, this information can be used when investigating what caused an accident. In October, VDR's were also installed on the Cinderella, Gabriella and Isabella. Installation on the remaining vessels will occur during fiscal 2002/2003.

During their respective dry-dockings, the Gabriella and Ålandsfärjan were upgraded in safety terms in such a way that all Viking Line vessels now fully meet the stability requirements of the International Convention for the Safety of Life at Sea (SOLAS 90) and the Stockholm Agreement.

The project to expand the sprinkler systems on Viking Line vessels continued during the fiscal year. According to plans, these systems will be fully installed by 2005.



VDR stands for Voyage Data Recorder and is similar to the “black box” on an aircraft.





## Administration

In recent years, Viking Line has built up a system for selling travel arrangements via the Internet. Our customers have increasingly taken advantage of the opportunity to use the Internet for booking their trips and searching for information. By the close of the 2001/2002 fiscal year, nearly 16 per cent of our individual customers were booking trips via the Internet. This has eased the burden on our telephone reservations offices, allowing employees to provide our customers with an improved level of service. As the use of the Internet has intensified, the Viking Club has developed into a club on the Internet, thereby creating extensive new opportunities for electronic marketing.

Viking Line is currently improving its existing systems, which will make it possible to pay for trips via the Internet. This option will give our Internet customers better service and take us one step closer to “ticketless travel”. The project is expected to be completed during the 2002/2003 fiscal year.

As the use of Viking Line’s Internet service and information has increased, it has become necessary to modernize our web sites. Late in the 2000/2001 fiscal year, production of the new Swedish web site was launched, and late in the fiscal year the new Finnish web site was placed in operation. Early in 2002 a German web site was also introduced, with information targeted directly to German-speaking markets.

In conjunction with the dry-docking of the Ålandsfärjan, this vessel was equipped with a satellite link for data communications. The other Viking Line vessels already had online links both to the Company’s internal networks and to outside networks. Vessels serving both Turku and Helsinki now offer Internet cafés for passenger use. Today Viking Line can also offer passengers an Internet connection via satellite in the conference rooms on board all of its vessels.

Replacement of the old shipboard sales and logistics system was completed early in the 2001/2002 fiscal year with installation of the new Oscar Cruise Management System on the Ålandsfärjan during that vessel’s dry-docking period. After that, work on Oscar CMS focused on optimizing the system’s procedures and processes.

Viking Line had prepared its transition to the euro for a long time. The Group’s accounting and financial reporting systems switched to the euro in March 2001, and various systems were adapted to the new currency. The task of introducing euros was completed on New Year’s Day 2002, when the euro became the only legal tender in Finland. Pricing and transactions using the new euro bank notes and coins went into effect on the same date.



## Personnel

During 2001/2002 the average number of employees in the Viking Line Group was 2,792. This represented a small increase compared to the previous year (2,780). Of the total number of employees, 2,527 (2,525) resided in Finland, including 626 (647) in Åland. The number residing in Sweden was 235 (227). There were 4 (4) employees residing in Germany and 26 (24) in Estonia.

Most of Viking Line's employees work aboard its vessels. Shipboard personnel totalled 2,086 (2,080) and land-based personnel 706 (700).

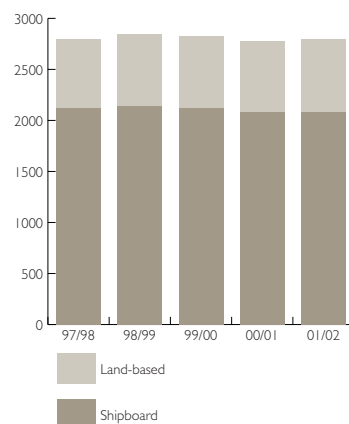
Sales per employee totalled EUR 144 K, which was somewhat lower than the EUR 151 K reported in 2000/2001.

To a service company like Viking Line, employees are a vital resource. Success-

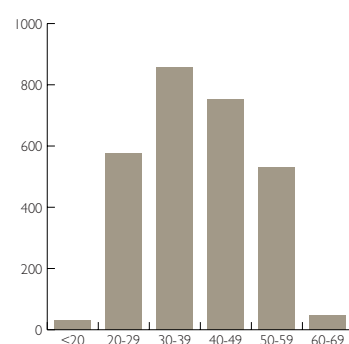
ful operations require service-minded employees with the necessary expertise and professional skills. For this reason, employees receive continuous training in their respective spheres of responsibility. Safety on board is a high priority, and all shipboard employees undergo mandatory safety training.

During the next few years, a number of our chief pursers, chefs, captains and chief engineers will be reaching retirement age. During the autumn of 2002, we thus began an internal trainee programme aimed at ensuring a supply of good senior personnel on board the Viking Line vessels. The aim is to give our internal trainees as diverse a training programme as possible, in order to prepare them for their new positions. At present, about ten people are enrolled in the programme.

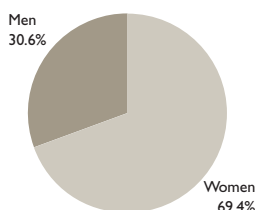
VIKING LINE GROUP EMPLOYEES



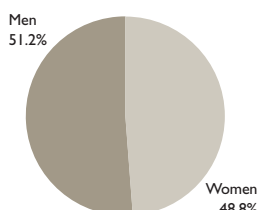
AGE DISTRIBUTION



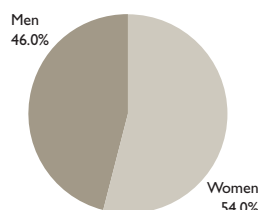
GENDER BREAKDOWN, LAND-BASED



GENDER BREAKDOWN, SHIPBOARD



GENDER BREAKDOWN, TOTAL



## Share data

### SHARE CAPITAL AND SHARES

The minimum share capital of Viking Line Abp is EUR 605,476.54 and the maximum share capital is EUR 2,421,906.14. Within these limits, share capital may be increased or decreased without amending the Articles of Association. Since April 12, 1995, the share capital of Viking Line Abp has been EUR 1,816,429.61. The nominal value of each share is EUR 0.17. This nominal value is not an exact value. Since July 5, 1995, the shares of Viking Line Abp have been listed on the Helsinki Stock Exchange.

### JOINING THE CENTRAL SHARE REGISTRY SYSTEM

The changeover of Viking Line Abp shares to the Finnish central share registry system took place during the period February 15 – March 12, 1999.

### WARRANTS AND BONDS

The Company has not issued warrants or bonds.

### LIMITATIONS ON VOTING RIGHTS

All shares constitute one series, in which all shares are of equal value. Each share is represented by one vote when voting on motions and candidates at shareholders' meetings. However, no shareholder may vote on behalf of more than 1/4 of the shares represented at a shareholders' meeting.

### AUTHORITY TO MAKE CHANGES

The Articles of Association stipulate lower and upper limits for the Company's share capital. The Board of Directors has not requested authorization from a shareholders' meeting to change the share capital or to issue warrants or bonds.

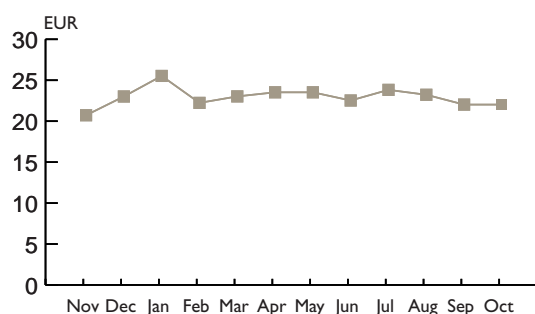
### SHAREHOLDERS

At the end of the 2001/2002 fiscal year, the Company had 2,130 registered shareholders. The ten largest shareholders are presented in the table below:

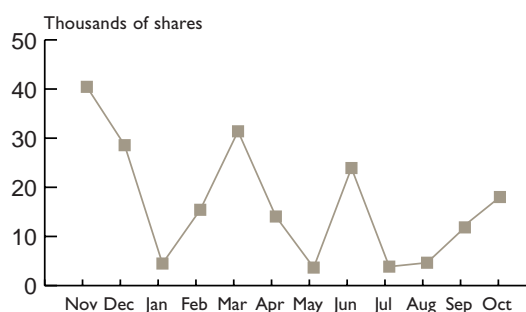
### LARGEST SHAREHOLDERS, OCTOBER 31, 2002

	Number of shares	Percentage of total
1. Ångfartygs Ab Alfa	1,657,500	15.3
2. Ab Rafael	1,460,700	13.5
3. Rederi Ab Hildegaard	807,900	7.5
4. Chips Finans Ab	285,800	2.6
5. Sundman Per-Sune	276,550	2.6
6. Lundqvist Ben	240,000	2.2
7. Lundqvist Margareta	222,800	2.1
8. Eklund Nils-Erik	220,500	2.0
9. Sviberg Marie-Louise	202,500	1.9
10. Relander Gustaf	138,550	1.3

SHARE PRICE  
November 2001 – October 2002



TRADING VOLUME  
November 2001 – October 2002





## VIKING LINE ABP'S SHAREHOLDERS, BY SECTOR

	Numbers of shareholders	Percentage of total	Number of shares	Percentage of total
Private individuals	1,849	86.9	5,101,381	47.2
Companies	119	5.6	4,693,132	43.5
Credit institutions and insurance companies	7	0.3	171,775	1.6
Other legal persons	26	1.2	240,995	2.2
Foreign shareholders	127	6.0	520,483	4.8
Nominee-registered shares	2	0.0	71,968	0.7
Not transferred to central share registry system			266	0.0
<b>Total</b>	<b>2,130</b>	<b>100.0</b>	<b>10,800,000</b>	<b>100.0</b>

## DISTRIBUTION OF SHARE CAPITAL

Shareholdings by size	Number of shareholders	Percentage of total	Number of shares	Percentage of total
1-99	760	35.7	22,680	0.2
100-999	773	36.3	170,937	1.6
1,000-9,999	462	21.7	1,555,575	14.4
10,000-99,999	123	5.8	3,296,422	30.5
100,000-999,999	10	0.5	2,635,920	24.4
1,000,000-	2	0.1	3,118,200	28.9

The members and deputy members of the Board of Directors, the Managing Director and the Deputy Managing Director own 865,600 shares in the Company, equivalent to a voting power of 8.0 per cent. Viking Line applies the provisions of the Finnish Securities Market Act on inside information as well as the insider regulations of the Helsinki Stock Exchange.

## TRADING VOLUME AND SHARE PRICE

During fiscal 2001/2002, 201,895 Viking Line shares changed hands on the Helsinki Stock Exchange. This was equivalent to 1.9 per cent of all shares. The year's highest share price was EUR 25.99, the lowest EUR 20.00. On October 31, 2002, the quoted share price was EUR 22.00. The Company's market capitalization on that date was EUR 237.60 M.

## SHARE-RELATED FINANCIAL RATIOS AND STATISTICS

	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Earnings per share, EUR	2.91	2.08	1.30	2.26	1.88
Shareholders' equity per share, EUR	12.36	12.07	11.66	13.07	13.45
Dividend per share, EUR*	2.35	1.68	0.84	1.50	1.35
Dividend/earnings	80.8%	81.0%	64.9%	66.4%	71.9%
Dividend/share price	5.4%	4.1%	3.6%	6.8%	6.1%
Price-earnings (P/E) ratio	15	20	18	10	12
Share price on October 31, EUR	43.73	41.00	23.50	21.90	22.00
Highest share price, EUR	49.95	48.77	41.50	25.50	25.99
Lowest share price, EUR	32.80	37.00	23.00	18.50	20.00
Average share price, EUR	39.35	41.25	31.64	21.88	22.02
Market capitalization, EUR M	472.27	442.80	253.80	236.52	237.60
Number of shares traded	385,269	482,447	293,620	178,420	201,895
Percentage of shares traded	3.6%	4.5%	2.7%	1.7%	1.9%
Dividend paid for the fiscal year, EUR M*	25.43	18.16	9.08	16.20	14.58
Average number of shares	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Number of shares on October 31	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000

\* For fiscal 2001/2002, proposed by the Board of Directors for approval by the annual shareholders' meeting. For definitions of financial ratios, see the chapter entitled "Definitions of financial ratios".

# Report of the Directors

## MARKET DEVELOPMENTS

The market for passenger ferry services between Sweden and Finland plus services between Finland and the Baltic states rose by 0.8 per cent to 15,511,332 passengers. The number of passengers on Viking Line's vessels fell by 3.7 per cent to 5,186,385.

The total number of cargo units in the service area rose by 1.0 per cent to 352,051. On Viking Line's vessels, the quantity of cargo rose by 0.2 per cent to 78,045 units.

Viking Line's share of passengers in the entire service area amounted to 33.4 per cent (35.0). In terms of route segments, its market share was distributed as follows: Helsinki (Finland)–Stockholm (Sweden), 42.5 per cent (43.4); Turku (Finland)–Stockholm/Kapellskär (Sweden); 43.9 per cent (45.8), services to the Åland Islands (Finland), 40.6 per cent (42.2); and Helsinki–Baltic states 20.4 per cent (21.8).

## VESSELS AND ROUTES

The decrease in Viking Line's passenger volume was partly due to the Isabella's accident. The Isabella ran aground on December 20, 2001 and resumed service on February 13, 2002. During this period, the Rosella was placed in service on the Turku–Åland–Stockholm route, while the vessel's "Dancing Queen" cruises on the Stockholm–Mariehamn (Åland) route were cancelled. During the summer, the Cinderella provided weekend cruises on the Helsinki–Riga (Latvia) route. Otherwise the Group's vessels served the same routes as during 2000/2001.

The Group's seven vessels have a book value of 189.6 million euros, while their insurance value amounts to EUR 492.4 M. In addition, all vessels have protection and indemnity (P&I) insurance.

## SALES AND EARNINGS

Consolidated sales of the Viking Line Group amounted to EUR 402.4 M (EUR 420.8 M). Operating profit was EUR 28.7 M (38.1).

Consolidated profit before taxes amounted to EUR 29.3 M (34.8). Net profit for the fiscal year was EUR 20.3 M (24.4).

Group sales fell during the report period, mainly due to lower passenger volume during the first half of the fiscal year. Overall revenues per passenger were largely unchanged. More than half of the decrease in volume was due to the Isabella's accident and subsequent absence from service. In addition, the number of other dry-docking and idle days was larger than during fiscal 2000/2001. The decrease in sales, together with high repair and maintenance expenses, resulted in lower operating profit. Personnel expenses were reduced, mainly as a consequence of government restitution.

The increased repair and maintenance expenses were mainly related to quality-enhancement measures. The repair and maintenance expenses owing to the Isabella's accident were mainly covered by the vessel's insurance.

The main reason for the improvement in the Group's net financial items was that the Swedish krona strengthened, compared to its exchange rate at the beginning of the fiscal year.

## CAPITAL SPENDING AND FINANCE

The Group's investments in fixed assets totalled EUR 9.8 M (8.2).

On October 31, 2002, the equity/assets ratio stood at 51.0 per cent, compared to 47.9 per cent a year earlier. The Group's long-term liabilities decreased during fiscal 2001/2002 to EUR 41.6 M (50.5).

At the close of fiscal 2001/2002, the Group's liquid assets amounted to EUR 43.8 M (56.0). Net cash flow from business operations amounted to EUR 24.8 M (41.2).

## OPERATING CONDITIONS

In order to strengthen its position in the Swedish cruise market, Viking Line will place the Cinderella in service on the Stockholm-Mariehamn route during the autumn of 2003. At the same time, the company intends to move the Rosella to the Helsinki-Tallinn (Estonia) route with the aim of continuing to maintain cargo services to Estonia. Viking Line will also endeavour to participate in services to Estonia in the future, which will probably become more transport-oriented. This change in vessel allocation is also one element of the adjustment to the operating conditions that will apply starting in 2004, when the Baltic states become European Union (EU) members.

In the present situation, it represents a major competitive disadvantage to operate Finnish-registered vessels, since the manning expenses for vessels under the Finnish flag are considerably higher than for vessels registered elsewhere. Unlike such countries as Sweden, Finland has not followed EU guidelines on subsidies to the shipping industry, under which withholding taxes and social security payments on seafarers' income may be refunded in their entirety to the shipping company.

## PERSONNEL

The average number of Viking Line employees was 2,792 (2,780), of whom 2,089 (2,086)

worked for the parent company. Land-based personnel totalled 706 (700) and shipboard personnel totalled 2,086 (2,080).

## BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

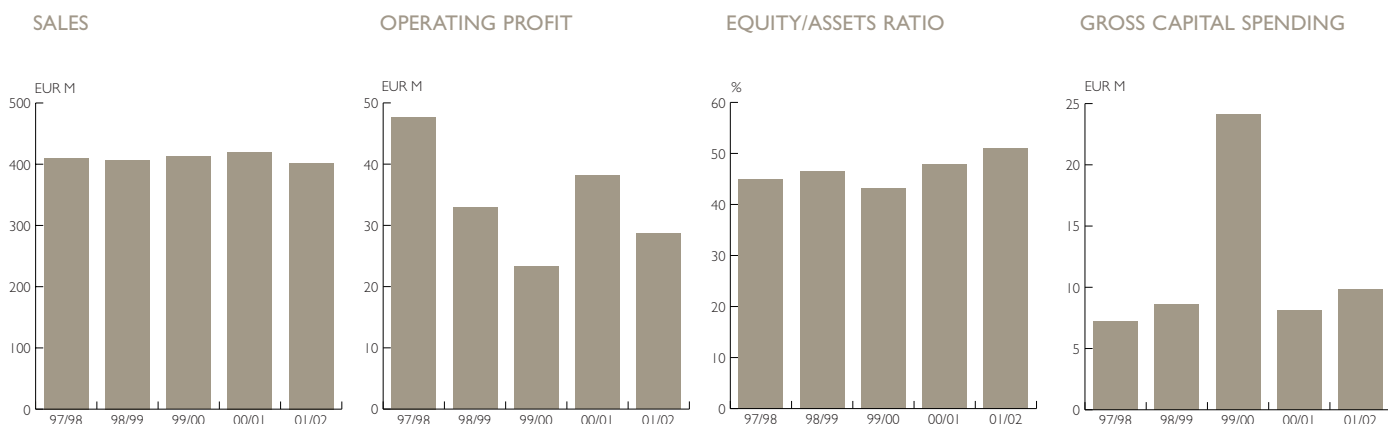
The Board of Directors consists of Ben Lundqvist, Chairman; Carita Blomsterlund, Sture Carlson, Nils-Erik Eklund and Dick Lundqvist. The personal deputies to the members of the Board are Stefan Lundqvist, Airi Sundman, Erik Grönberg, Marie-Louise Sviberg and Gunilla Lundqvist. Kurt Hollfast, Authorized Public Accountant (CGR) and Leif Hermans (CGR), are regular Auditors. Mikael Holmström, Authorized Public Accountant (CGR) and Erika Sjölund, Authorized Public Accountant (GRM), serve as Deputy Auditors.

The Managing Director of the Company is Nils-Erik Eklund. The Deputy Managing Director is Kent Nyström.

## OUTLOOK FOR 2003

Competition in Viking Line's market area is intensifying, but during fiscal 2002/2003 no major changes in operating conditions are expected. During 2003, Viking Line will again carry out an extensive dry-docking programme.

Fiscal 2002/2003 earnings are expected to be at about the level of 2001/2002 earnings.





## Five-year financial review

### INCOME STATEMENT

THE GROUP, EUR M	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Sales	410.72	407.83	413.67	420.78	402.45
Other operating revenues	0.74	0.41	0.62	0.49	0.50
Materials and services	-107.92	-110.55	-113.27	-111.49	-108.05
Employee expenses	-114.38	-118.13	-117.95	-113.11	-99.99
Depreciation	-17.22	-16.72	-17.79	-18.79	-19.37
Other operating expenses	-124.20	-129.95	-141.97	-139.81	-146.84
<b>Operating profit</b>	<b>47.74</b>	<b>32.89</b>	<b>23.31</b>	<b>38.06</b>	<b>28.71</b>
Financial items	-3.69	-1.36	-1.32	-3.24	0.56
<b>Profit before extraordinary items</b>	<b>44.05</b>	<b>31.52</b>	<b>21.99</b>	<b>34.82</b>	<b>29.27</b>
Extraordinary items	0.00	0.00	-0.30	0.00	0.00
<b>Profit before taxes</b>	<b>44.05</b>	<b>31.52</b>	<b>21.69</b>	<b>34.82</b>	<b>29.27</b>
Direct taxes	-12.59	-9.09	-7.99	-10.43	-8.99
<b>Net profit for the fiscal year</b>	<b>31.46</b>	<b>22.44</b>	<b>13.70</b>	<b>24.40</b>	<b>20.27</b>

### BALANCE SHEET

THE GROUP, EUR M	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Intangible assets	2.80	2.09	1.48	0.86	0.38
Tangible assets	223.00	215.62	222.48	212.42	203.34
Shares and participations	0.69	0.70	0.07	0.07	0.07
Current assets	7.60	8.35	8.85	7.90	8.86
Receivables	16.58	17.74	16.96	17.66	28.74
Cash and bank balances	46.70	35.84	41.50	55.96	43.76
<b>Total assets</b>	<b>297.39</b>	<b>280.34</b>	<b>291.34</b>	<b>294.85</b>	<b>285.15</b>
Shareholders' equity	133.45	130.38	125.91	141.21	145.30
Deferred tax liability	37.77	39.54	42.45	42.69	42.08
Long-term liabilities	58.38	51.04	61.47	50.46	41.63
Current liabilities	67.78	59.38	61.51	60.50	56.14
<b>Total shareholders' equity and liabilities</b>	<b>297.39</b>	<b>280.34</b>	<b>291.34</b>	<b>294.85</b>	<b>285.15</b>

### FINANCIAL RATIOS

THE GROUP	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Operating profit as % of sales	11.6 %	8.1 %	5.6 %	9.0 %	7.1 %
Profit before extraordinary items as % of sales	10.7 %	7.7 %	5.3 %	8.3 %	7.3 %
Profit before taxes as % of sales	10.7 %	7.7 %	5.2 %	8.3 %	7.3 %
Return on equity (ROE)	24.8 %	17.0 %	10.9 %	18.3 %	14.2 %
Return on investment (ROI)	22.7 %	17.2 %	12.7 %	19.8 %	15.8 %
Equity/assets ratio	44.9 %	46.5 %	43.2 %	47.9 %	51.0 %
Debt/equity ratio (gearing)	24.2 %	17.5 %	23.5 %	3.9 %	4.6 %
Gross capital spending, EUR M	7.23	8.64	24.09	8.16	9.81
Gross capital spending as % of sales	1.8 %	2.1 %	5.8 %	1.9 %	2.4 %
Average number of employees	2,800	2,840	2,823	2,780	2,792
- of whom, shipboard employees	2,124	2,139	2,122	2,080	2,086
- of whom, land-based employees	676	701	701	700	706

# Income statement

EUR M	Note	THE GROUP		PARENT COMPANY	
		Nov. 1, 2001- Oct. 31, 2002	Nov. 1, 2000- Oct. 31, 2001	Nov. 1, 2001- Oct. 31, 2002	Nov. 1, 2000- Oct. 31, 2001
<b>SALES</b>		<b>402.45</b>	420.78	<b>387.75</b>	405.53
Other operating revenues	1	<b>0.50</b>	0.49	<b>0.47</b>	0.46
<b>Operating expenses</b>					
Materials and services	2	<b>108.05</b>	111.49	<b>103.08</b>	106.56
Employee expenses	3	<b>99.99</b>	113.11	<b>74.55</b>	87.04
Depreciation	4	<b>19.37</b>	18.79	<b>17.03</b>	16.34
Other operating expenses		<b>146.84</b>	139.81	<b>113.59</b>	109.21
		<b>374.24</b>	383.21	<b>308.25</b>	319.16
<b>OPERATING PROFIT</b>		<b>28.71</b>	38.06	<b>79.98</b>	86.83
Financial items	5	<b>0.56</b>	-3.24	<b>0.51</b>	-3.36
<b>PROFIT BEFORE EXTRAORDINARY ITEMS</b>		<b>29.27</b>	34.82	<b>80.48</b>	83.47
<b>Extraordinary items</b>					
Group contributions		-	-	<b>-50.58</b>	-47.71
<b>PROFIT BEFORE ALLOCATIONS AND TAXES</b>		<b>29.27</b>	34.82	<b>29.91</b>	35.76
Allocations	6	-	-	<b>2.13</b>	-0.81
Direct taxes	7	<b>-8.99</b>	-10.43	<b>-9.32</b>	-10.16
<b>NET PROFIT FOR THE FISCAL YEAR</b>		<b>20.27</b>	24.40	<b>22.72</b>	24.79

# Balance sheet

EUR M	Note	THE GROUP		PARENT COMPANY	
		Oct. 31, 2002	Oct. 31, 2001	Oct. 31, 2002	Oct. 31, 2001
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
<b>Intangible assets</b>	8				
Goodwill		-	0.53	-	-
Other long-term assets		<b>0.38</b>	0.33	<b>0.01</b>	0.01
		<b>0.38</b>	0.86	<b>0.01</b>	0.01
<b>Tangible assets</b>	8				
Parcels of land		<b>1.07</b>	1.07	<b>1.04</b>	1.04
Buildings and structures		<b>8.45</b>	8.81	<b>4.90</b>	5.02
Vessels		<b>189.60</b>	198.10	<b>188.28</b>	197.14
Machinery and equipment		<b>3.77</b>	4.14	<b>0.80</b>	0.76
Other tangible assets		<b>0.43</b>	0.29	<b>0.15</b>	0.04
		<b>203.34</b>	212.42	<b>195.17</b>	203.99
<b>Shares and participations</b>	9				
Shares in Group companies		-	-	<b>13.01</b>	12.57
Other shares and participations		<b>0.07</b>	0.07	<b>0.04</b>	0.04
		<b>0.07</b>	0.07	<b>13.05</b>	12.61
<b>TOTAL FIXED ASSETS</b>		<b>203.79</b>	213.34	<b>208.23</b>	216.62
<b>CURRENT AND FINANCIAL ASSETS</b>					
<b>Current assets</b>	10	<b>8.86</b>	7.90	<b>8.56</b>	7.61
<b>Long-term receivables</b>					
Loans receivable		<b>0.06</b>	0.08	-	-
<b>Current receivables</b>					
Accounts receivable		<b>12.39</b>	11.89	<b>4.00</b>	3.50
Group receivables		-	-	<b>8.61</b>	8.63
Other current receivables		<b>1.49</b>	1.35	<b>0.02</b>	0.03
Accrued income and prepaid expenses	11	<b>14.80</b>	4.34	<b>12.13</b>	2.52
		<b>28.68</b>	17.58	<b>24.76</b>	14.68
<b>Cash and bank balances</b>		<b>43.76</b>	55.96	<b>42.09</b>	54.36
<b>TOTAL CURRENT AND FINANCIAL ASSETS</b>		<b>81.36</b>	81.51	<b>75.41</b>	76.65
<b>TOTAL ASSETS</b>		<b>285.15</b>	294.85	<b>283.64</b>	293.26



EUR M	Note	THE GROUP		PARENT COMPANY	
		Oct. 31, 2002	Oct. 31, 2001	Oct. 31, 2002	Oct. 31, 2001
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' EQUITY</b>					
	12				
Share capital		1.82	1.82	1.82	1.82
Legal reserve		0.02	0.02	-	-
Share of accumulated appropriations		104.53	103.93	-	-
Profit equalization reserve		20.60	12.54	26.72	18.13
Retained earnings		-1.93	-1.55	-	-
Translation difference		-0.01	0.07	-	-
Net profit for the fiscal year		20.27	24.40	22.72	24.79
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>145.30</b>	<b>141.21</b>	<b>51.25</b>	<b>44.73</b>
<b>ACCUMULATED APPROPRIATIONS</b>					
	13				
Accumulated extra depreciation		-	-	144.83	146.96
<b>LIABILITIES</b>					
<b>Deferred tax liability</b>					
		42.08	42.69	-	-
<b>Long-term liabilities</b>					
	14				
Liabilities to credit institutions		41.63	50.46	41.63	50.46
<b>Current liabilities</b>					
Repayment portion of liabilities to credit institutions					
		8.83	11.02	8.83	11.02
Accounts payable		18.32	17.71	14.12	13.66
Group liabilities		-	-	0.49	0.51
Other current liabilities		9.83	9.53	8.73	8.55
Accrued expenses and prepaid income	15	19.16	22.25	13.76	17.38
		56.14	60.50	45.93	51.11
<b>TOTAL LIABILITIES</b>		<b>139.84</b>	<b>153.65</b>	<b>87.55</b>	<b>101.57</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>285.15</b>	<b>294.85</b>	<b>283.64</b>	<b>293.26</b>

# Statement of changes in financial position

EUR M	THE GROUP		PARENT COMPANY	
	Nov. 1, 2001- Oct. 31, 2002	Nov.1, 2000- Oct. 31, 2001	Nov. 1, 2001- Oct. 31, 2002	Nov.1, 2000- Oct. 31, 2001
<b>BUSINESS OPERATIONS</b>				
Operating profit	28.71	38.06	79.98	86.83
Depreciation	19.37	18.79	17.03	16.34
Group contribution	-	-	-50.58	-47.71
Interest received	1.30	1.34	1.26	1.31
Interest paid	-2.26	-3.19	-2.26	-3.19
Dividends received	0.04	0.03	0.03	0.03
Other financial items	1.49	-1.42	1.47	-1.52
Taxes paid	-9.61	-10.18	-9.32	-10.16
	39.02	43.43	37.62	41.94
<b>Change in working capital</b>				
Current assets, increase (-), decrease (+)	-0.96	0.95	-0.96	0.94
Current receivables, increase (-), decrease (+)	-11.10	-0.84	-10.08	-0.44
Non-interest-bearing liabilities, increase (+), decrease (-)	-2.17	-2.35	-3.00	-2.27
	-14.24	-2.23	-14.03	-1.77
<b>NET CASH FLOW FROM BUSINESS OPERATIONS</b>	24.79	41.20	23.59	40.16
<b>CAPITAL SPENDING</b>				
Investments in vessels	-8.23	-7.10	-7.62	-6.26
Investments in other fixed assets	-1.58	-1.06	-0.59	-0.32
Divestments of other fixed assets	0.05	0.02	0.01	-
Shareholders' contribution paid	-	-	-0.44	-
<b>TOTAL CASH FLOW FROM CAPITAL SPENDING</b>	-9.75	-8.15	-8.64	-6.58
<b>CASH FLOW BEFORE FINANCIAL ITEMS</b>	15.03	33.05	14.94	33.58
<b>FINANCIAL ITEMS</b>				
Decrease in long-term liabilities	-11.02	-9.67	-11.02	-9.67
Change in long-term receivables	0.02	0.14	-	-
Dividend to shareholders	-16.20	-9.08	-16.20	-9.08
Translation difference	-0.04	0.02	-	-
<b>TOTAL FINANCIAL ITEMS</b>	-27.23	-18.60	-27.22	-18.75
<b>CHANGE IN LIQUID ASSETS</b>	-12.20	14.46	-12.27	14.83
Liquid assets, Nov.1	55.96	41.50	54.36	39.53
<b>Liquid assets, Oct.31</b>	43.76	55.96	42.09	54.36

# Accounting principles

## GENERAL PRINCIPLES

All sales revenues related to the Group's passenger tickets and cargo comprise the parent company's revenues. The parent company pays agency commissions for the Group's passenger and cargo agent transactions in Sweden and to outside travel agencies and tour operators. The parent company disbursed EUR 50.6 M to its own marketing subsidiary in the form of a Group contribution, compared to EUR 47.7 M in 2000/2001.

## PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of the Viking Line Group encompass the parent company, Viking Line Abp, and all its subsidiaries. The financial statements of Group companies encompass the period November 1, 2001 – October 31, 2002.

### *Internal shareholdings*

Internal shareholdings have been eliminated according to the purchase method of accounting. The difference between the acquisition cost and the shareholders' equity of the subsidiary Viking Line Marketing Ab Oy on the acquisition date has been reported in its entirety as goodwill and has been depreciated on a straight-line basis during the years 1993-2002.

### *Internal transactions*

The Group's internal business transactions as well as receivables and liabilities have been eliminated.

### *Foreign subsidiaries*

The income statements of foreign subsidiaries have been translated into euros on a monthly basis, using middle exchange rates, while their balance sheets have been translated at the fiscal year-end exchange rate.

### *Taxes*

The change in deferred tax liability was attributable to the change in appropriations and was reported in the consolidated financial statements among direct taxes.

## FIXED ASSETS AND DEPRECIATION

Fixed assets have been reported in the balance sheet at their original acquisition cost less straight-line scheduled depreciation, which has been calculated on the basis of the probable economic life of the assets. Uniform depreciation principles are applied in the Group. The depreciation periods are:

Goodwill . . . . .	10 years
Other long-term assets . . . . .	5 years
Vessels purchased as newbuildings . . . . .	25 years
Vessels purchased second-hand . . . . .	12.5–20 years
Harbour facilities . . . . .	5–10 years
Computer equipment . . . . .	5 years

Additional investments in vessels are depreciated during the scheduled remaining economic life of each vessel. Scheduled depreciation on buildings, machinery, office equipment and light structures in land-based operations coincides with the maximum depreciation permitted by tax law. Revaluations, which are based on statements of outside appraisers, have been made on buildings. These revaluations have no significant impact on income taxation.

## CURRENT ASSETS

Current assets have been reported according to a weighted average acquisition price, or at a probable lower sale price.

## ACCRUAL OF PENSION COSTS

Pension costs have been reported according to the national legislation of the various countries. Outside pension companies are responsible for the legally mandated pension liability of Group companies.

## RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCIES

Receivables and liabilities in foreign currencies have been translated to euros according to the fiscal year-end exchange rate.

# Notes

EUR M	THE GROUP		PARENT COMPANY		
	2001/2002	2000/2001	2001/2002	2000/2001	
1.	<b>OTHER OPERATING REVENUES</b>				
	Rents received on properties	0.33	0.34	0.31	0.31
	Miscellaneous operating revenues	0.18	0.15	0.16	0.15
	Total	0.50	0.49	0.47	0.46
2.	<b>MATERIALS AND SERVICES</b>				
	Purchases during the fiscal year	94.42	96.82	89.49	91.89
	Change in stocks	-0.93	0.88	-0.94	0.90
	Externally purchased services	14.56	13.79	14.52	13.78
	Total	108.05	111.49	103.08	106.56
3.1.	<b>EMPLOYEE EXPENSES</b>				
	Salaries etc to Board of Directors, Managing Directors and Deputy MD's	0.62	0.57	0.29	0.27
	Salaries etc to others	90.33	90.87	69.87	71.15
	Expenses on pensions	9.69	9.66	7.48	7.58
	Other employee expenses	11.37	12.13	7.14	8.04
	Total	112.02	113.23	84.78	87.04
	In the consolidated income statement, government restitution reduced employee expenses by EUR 12.03 M (0.11) and in the parent company income statement by EUR 10.23 M (0.00).				
3.2.	<b>NUMBER OF EMPLOYEES</b>				
	Shipboard employees	2,086	2,080	1,971	1,967
	Land-based employees	706	700	118	119
	Total	2,792	2,780	2,089	2,086
4.	<b>DEPRECIATION</b>				
	Goodwill	0.53	0.53		
	Other long-term assets	0.12	0.14	0.00	0.00
	Buildings	0.50	0.57	0.26	0.24
	Vessels	16.78	16.02	16.48	15.83
	Machinery and equipment	1.26	1.37	0.26	0.25
	Other assets	0.18	0.16	0.03	0.02
	Total	19.37	18.79	17.03	16.34
5.	<b>FINANCIAL REVENUES AND EXPENSES</b>				
	<b>Dividend revenues</b>				
	From others	0.04	0.03	0.03	0.03
	<b>Interest revenues and other financial revenues</b>				
	From Group companies			0.04	0.01
	From others	2.80	1.48	2.71	1.36
	Total	2.80	1.48	2.74	1.37
	<b>Interest expenses and other financial expenses</b>				
	To Group companies			0.00	-0.02
	To others	-2.28	-4.75	-2.27	-4.74
	Total	-2.28	-4.75	-2.27	-4.76
	<b>Total financial revenues and expenses</b>	0.56	-3.24	0.51	-3.36
	Interest and other financial revenues/expenses include net exchange gains/losses	1.37	-1.55	1.40	-1.55
6.	<b>APPROPRIATIONS</b>				
	Difference between scheduled depreciation and depreciation for tax purposes			-2.13	0.81
7.	<b>DIRECT TAXES</b>				
	Income tax on actual operations	9.61	10.18	9.32	10.16
	Change in deferred tax liability	-0.62	0.24		
	Total	8.99	10.43	9.32	10.16



EUR M

## 8.1. FIXED ASSETS, GROUP

<b>Intangible assets</b>	Goodwill	Other long-term assets	Total			
Acquisition cost, Nov.1, 2001	6.65	13.09	19.74			
Increases		0.18	0.18			
Acquisition cost, Oct.31, 2002	6.65	13.27	19.92			
Accumulated depreciation, Nov.1, 2001	-6.12	-12.77	-18.88			
Depreciation for the fiscal year	-0.53	-0.12	-0.65			
Accumulated depreciation, Oct.31, 2002	-6.65	-12.89	-19.54			
Book value, Oct.31, 2002	0.00	0.38	0.38			
<b>Tangible assets</b>	Parcels of land	Buildings and structures	Vessels	Machinery and equipment	Other assets	Total
Acquisition cost, Nov.1, 2001	1.07	15.84	445.00	22.33	2.62	486.87
Translation difference	0.00	0.01	0.28	0.01		0.30
Increases		0.14	8.23	0.95	0.32	9.63
Decreases				-1.70	-0.91	-2.61
Acquisition cost, Oct.31, 2002	1.07	15.99	453.51	21.59	2.03	494.19
Accumulated depreciation, Nov.1, 2001		-7.87	-246.90	-18.19	-2.33	-275.29
Translation difference		-0.01	-0.22	-0.01		-0.24
Accumulated depreciation on decreases				1.64	0.91	2.55
Depreciation for the fiscal year		-0.50	-16.78	-1.26	-0.18	-18.71
Accumulated depreciation, Oct.31, 2002		-8.38	-263.90	-17.81	-1.60	-291.70
Revaluations		0.84				0.84
Book value, Oct.31, 2002	1.07	8.45	189.60	3.77	0.43	203.34

## 8.2. FIXED ASSETS, PARENT COMPANY

<b>Intangible assets</b>		Other long-term assets	Total			
Acquisition cost, Nov.1, 2001		0.02	0.02			
Acquisition cost, Oct.31, 2002		0.02	0.02			
Accumulated depreciation, Nov.1, 2001		0.00	0.00			
Depreciation for the fiscal year		0.00	0.00			
Accumulated depreciation, Oct.31, 2002		-0.01	-0.01			
Book value, Oct.31, 2002		0.01	0.01			
<b>Tangible assets</b>	Parcels of land	Buildings and structures	Vessels	Machinery and equipment	Other assets	Total
Acquisition cost, Nov.1, 2001	1.04	7.12	440.13	4.20	0.32	452.81
Increases		0.14	7.62	0.31	0.14	8.21
Decreases				-0.01		-0.01
Acquisition cost, Oct.31, 2002	1.04	7.25	447.75	4.50	0.47	461.01
Accumulated depreciation, Nov.1, 2001		-2.94	-242.99	-3.44	-0.28	-249.66
Accumulated depreciation on decreases				0.01		0.01
Depreciation for the fiscal year		-0.26	-16.48	-0.26	-0.03	-17.03
Accumulated depreciation, Oct.31, 2002		-3.20	-259.47	-3.70	-0.31	-266.68
Revaluations		0.84				0.84
Book value, Oct.31, 2002	1.04	4.90	188.28	0.80	0.15	195.17

EUR M

## 9.1. SHARES AND PARTICIPATIONS, GROUP

	Other shares
Acquisition cost, Nov.1, 2001	0.07
Translation difference	0.00
Acquisition cost, Oct.31, 2002	0.07
Book value, Oct.31, 2002	0.07

## 9.2. SHARES AND PARTICIPATIONS, PARENT COMPANY

	Shares in Group companies	Other shares	Total
Acquisition cost, Nov.1, 2001	12.57	0.04	12.61
Acquisition cost, Oct.31, 2002	12.57	0.04	12.61
Conditional shareholders' contribution	0.44		0.44
Book value, Oct.31, 2002	13.01	0.04	13.05

## 9.3. GROUP COMPANIES

	The Group's holding	Parent Company's holding
Viking Line Marketing Ab Oy, Mariehamn, Finland	100%	100%
Viking Rederi AB, Norrtälje, Sweden	100%	100%
OÜ Viking Line Eesti, Tallinn, Estonia	100%	100%
VL Skandinavien AB, Stockholm, Sweden	100%	0%
Finlandshamnen Stuveri AB, Stockholm, Sweden	100%	0%
VL Finnlandsverkehr GmbH, Lübeck, Germany	100%	0%
Sverigecenter Ab, Mariehamn, Finland	100%	0%
Sverigehamnen Ab, Naantali, Finland	100%	0%

	2001/2002	THE GROUP 2000/2001	2001/2002	PARENT COMPANY 2000/2001
10. CURRENT ASSETS				
Stocks of goods for sale	<b>8.06</b>	7.11	<b>7.78</b>	6.85
Supplies	<b>0.42</b>	0.35	<b>0.42</b>	0.35
Stocks of vessel fuel	<b>0.38</b>	0.43	<b>0.37</b>	0.41
Total	<b>8.86</b>	7.90	<b>8.56</b>	7.61
11. ACCRUED INCOME AND PREPAID EXPENSES				
Employee-related items	<b>12.81</b>	2.77	<b>11.56</b>	1.99
Other accrued income and prepaid expenses	<b>1.98</b>	1.57	<b>0.56</b>	0.53
Total	<b>14.80</b>	4.34	<b>12.13</b>	2.52
12.1. SHAREHOLDERS' EQUITY				
Share capital, Nov.1	<b>1.82</b>	1.82	<b>1.82</b>	1.82
Share capital, Oct.31	<b>1.82</b>	1.82	<b>1.82</b>	1.82
Legal reserve, Nov.1	<b>0.02</b>	0.02		
Translation difference	<b>0.00</b>	0.00		
Transfer, retained earnings		0.00		
Legal reserve, Oct.31	<b>0.02</b>	0.02		
Share of appropriations, Nov.1	<b>103.93</b>	101.68		
Translation difference	<b>0.01</b>	-0.02		
Share of retained earnings	<b>0.60</b>	2.27		
Share of appropriations, Oct.31	<b>104.53</b>	103.93		
Profit equalization reserve, Nov.1	<b>12.54</b>	9.89	<b>18.13</b>	14.94
Transfer, other shareholders' equity	<b>8.06</b>	2.66	<b>8.59</b>	3.19
Profit equalization reserve, Oct.31	<b>20.60</b>	12.54	<b>26.72</b>	18.13

EUR M	THE GROUP		PARENT COMPANY	
	2001/2002	2000/2001	2001/2002	2000/2001
Other shareholders' equity, Nov.1	22.91	12.51	24.79	12.27
Translation difference	0.01	0.01		
Transfer, legal reserve		0.00		
Transfer, profit equalization reserve	-8.06	-2.66	-8.59	-3.19
Transfer, share of appropriations	-0.60	-2.27		
Dividend paid to shareholders	-16.20	-9.08	-16.20	-9.08
Net profit for the fiscal year	20.27	24.40	22.72	24.79
Other shareholders' equity, Oct.31	18.34	22.91	22.72	24.79
<b>Total shareholders' equity</b>	<b>145.30</b>	<b>141.21</b>	<b>51.25</b>	<b>44.73</b>
<b>12.2. UNRESTRICTED EQUITY</b>				
Profit equalization reserve	20.60	12.54	26.72	18.13
Retained earnings	-1.93	-1.55		
Translation difference	-0.01	0.07		
Net profit for the fiscal year	20.27	24.40	22.72	24.79
Change in equity portion of appropriations	1.51	-0.60		
<b>Total</b>	<b>40.44</b>	<b>34.85</b>	<b>49.44</b>	<b>42.92</b>
<b>13. ACCUMULATED APPROPRIATIONS</b>				
Accumulated appropriations				
(Group before allocation)	145.10	147.21	144.83	146.96
Deferred tax liability	42.08	42.69	42.00	42.62
Equity portion of accumulated appropriations	103.03	104.52	102.83	104.34
of which				
share of appropriations	104.53	103.93		
share of net profit for the fiscal year	-1.51	0.60		
<b>14. LOANS THAT FALL DUE LATER THAN AFTER 5 YEARS</b>				
Loans from credit institutions	6.31	15.14	6.31	15.14
<b>15. ACCRUED EXPENSES AND PREPAID INCOME</b>				
Employee-related expenses	13.97	13.22	10.08	9.64
Other accrued expenses and prepaid income	5.18	9.03	3.67	7.74
<b>Total</b>	<b>19.16</b>	<b>22.25</b>	<b>13.76</b>	<b>17.38</b>
<b>16. PLEDGED ASSETS AND OTHER CONTINGENT LIABILITIES</b>				
<b>Contingent liabilities</b>				
Loans for which vessel mortgages were provided as collateral	50.46	61.47	50.46	61.47
Other contingent liabilities not included in the balance sheet				
Covered by vessel mortgages	0.24	0.75	0.24	0.75
Covered by deposits	1.45	0.93	1.12	0.62
<b>Total</b>	<b>52.15</b>	<b>63.16</b>	<b>51.82</b>	<b>62.85</b>
<b>Assets pledged for own debt</b>				
Vessel mortgages	56.39	65.90	56.39	65.90
Deposits	1.45	0.93	1.12	0.62
<b>Total</b>	<b>57.85</b>	<b>66.83</b>	<b>57.52</b>	<b>66.52</b>
<b>Leasing liabilities</b>				
Amounts that fall due during the following fiscal year	0.34	0.21	0.11	
Amounts that fall due later	0.55	0.30	0.30	
<b>Total</b>	<b>0.89</b>	<b>0.51</b>	<b>0.41</b>	

## Definitions of financial ratios

Return of equity (ROE), % =	$\frac{\text{Profit before extraordinary items - direct taxes}}{\text{Shareholders' equity (average for the year)}}$
Return on investment (ROI), % =	$\frac{\text{Profit before extraordinary items + interest and other financial expenses}}{\text{Total assets - interest-free liabilities (average for the year)}}$
Equity/assets ratio, % =	$\frac{\text{Shareholders' equity}}{\text{Total assets - advances received}}$
Debt/equity ratio (gearing), % =	$\frac{\text{Interest-bearing liabilities - cash and bank balances - financial securities}}{\text{Shareholders' equity}}$
Earnings per share =	$\frac{\text{Profit before extraordinary items - direct taxes}}{\text{Average number of shares}}$
Shareholders' equity per share =	$\frac{\text{Shareholders' equity}}{\text{Number of shares on October 31}}$
Dividend/earnings, % =	$\frac{\text{Dividend per share}}{\text{Earnings per share}}$
Dividend/share price =	$\frac{\text{Dividend per share}}{\text{Share price on October 31}}$
Price/earnings (P/E) ratio =	$\frac{\text{Share price on October 31}}{\text{Earnings per share}}$



## The Board's proposal on distribution of earnings

According to the balance sheet of the Viking Line Group on October 31, 2002, the unrestricted equity of the Group totalled EUR 40,444,463.92.

The unrestricted equity of the parent company totalled EUR 49,437,664.46.

The Board of Directors proposes the following:

Of the net profit for the fiscal year, totalling	EUR 22,722,067.53
a dividend of EUR 1.35 per share shall be paid, totalling	EUR 14,580,000.00
To be carried forward	EUR 8,142,067.53

*Mariehamn, December 19, 2002*

Ben Lundqvist, *Chairman of the Board*

Carita Blomsterlund

Sture Carlson

Dick Lundqvist

Nils-Erik Eklund, *Managing Director*

## Auditors' Report

TO THE SHAREHOLDERS OF VIKING LINE ABP

We have audited the accounting, the financial statements and the corporate governance of Viking Line Abp for the period November 1, 2001 – October 31, 2002. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards of 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 corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion the financial statements, showing a profit of EUR 22,722,067.53, have been prepared in accordance with the Finnish 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 their financial position. The financial statements including the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Finnish Companies Act.

We have reviewed the interim reports published during the financial year. In our opinion, the interim reports have been prepared in accordance with applicable regulations.

*Mariehamn, December 19, 2002*

Kurt Hollfast, Authorized Public Accountant  
Leif Hermans, Authorized Public Accountant

## Board of Directors



Dick Lundqvist  
Director,  
Lundqvist Rederierna Ab  
Born in 1946  
Board member since 2000

Sture Carlson  
Chairman and CEO,  
Chips Abp  
Born in 1947  
Board member since 1989

Carita Blomsterlund  
Deputy Managing Director,  
Ab Rafael  
Born in 1946  
Board member since 1997

Ben Lundqvist  
Managing Director,  
Lundqvist Rederierna Ab  
Born in 1943  
Chairman of the Board since 1996  
Board member since 1978

Nils-Erik Eklund  
Managing Director,  
Viking Line Abp  
Born in 1946  
Board member since 1997

## Auditors

Kurt Hollfast, Authorized Public  
Accountant  
Ernst & Young Oy  
The Company's Auditor since 1979

Leif Hermans, Authorized Public  
Accountant  
Hermans & Revisorerernas Ab  
The Company's Auditor since 1993

# Group Management



**Nils-Erik Eklund**  
 Managing Director  
 Born in 1946  
 Joined the Company in 1974



**Kent Nyström**  
 Deputy Managing Director  
 Finance and Administration  
 Born in 1948  
 Joined the Company in 1986



**Boris Ekman**  
 Managing Director, VL Marketing  
 Marketing  
 Born in 1947  
 Joined the Company in 1988



**Kaj Jansson**  
 Manager  
 Vessels and Facilities  
 Born in 1942  
 Joined the Company in 1973



**Harri Winter**  
 Manager  
 Shipboard Commercial Operations  
 Born in 1952  
 Joined the Company in 1995



**Jan Hanses**  
 Manager  
 Legal Affairs  
 Born in 1961  
 Joined the Company in 1988







VIKING LINE

HANGÖ



# Addresses

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Mariehamn 2003 – Ålandstryckeriet