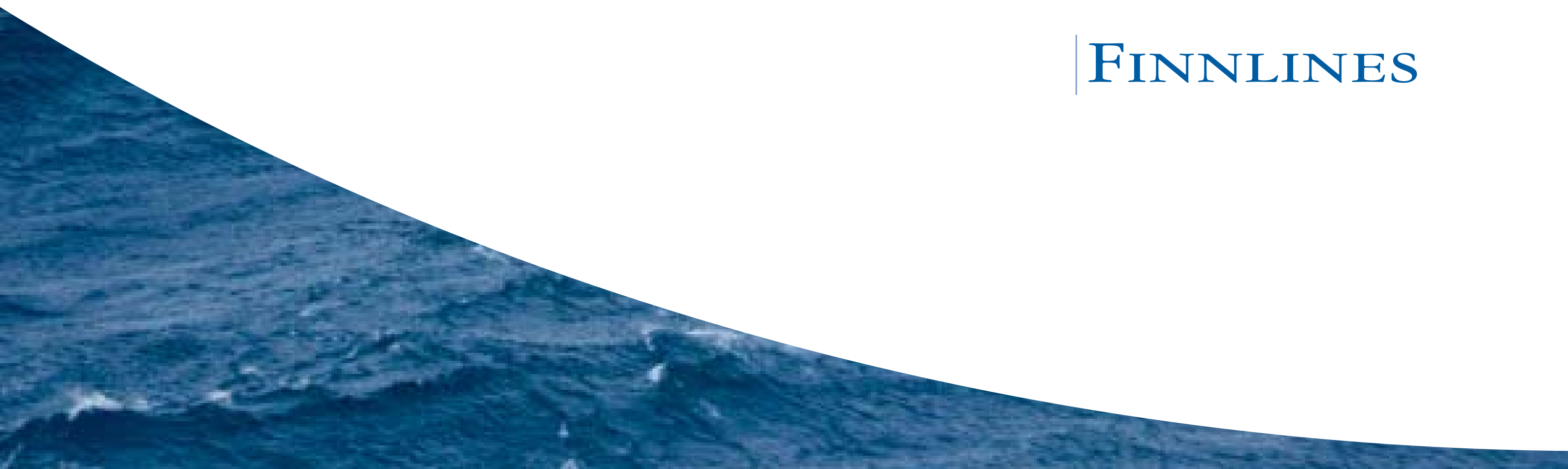
Annual report | 2003

Finnlines



Information for shareholders

Publication of the Finnlines financial reports and key events in 2004

The record date for the Annual General Meeting is 5 March 2004.
Registration for the Annual General Meeting ends on 15 March 2004.
The Annual General Meeting will be held on 17 March 2004.
The dividend record date for the proposed dividend distribution is 22 March 2004.
The dividend distribution will begin on 30 March 2004 (as proposed by the Board of Directors).

Interim reports will be published
- January-March 2004 Thursday 29 April 2004
- January-June 2004 Monday 2 August 2004
- January-September 2004 Tuesday 26 October 2004

Registration for the Annual General Meeting

Finnlines Plc's Annual General Meeting of Shareholders will be held at 10.00 a.m. on Wednesday, 17 March 2004, at the Lord-Hotel, Lönnrotinkatu 29, Helsinki. To be entitled to attend the AGM, shareholders are required to be registered in the company's shareholder register maintained by the Finnish Central Securities Depository Ltd no later than 5 March 2004. Shareholders wishing to attend the Annual General Meeting are kindly requested to notify the company no later than by 4 p.m. (Finnish time) on 15 March 2004, either to the postal address Finnlines Plc, Share Register, P.O. Box 197, FIN-00181 Helsinki, Finland; by telephone +358 10 343 4402; or by telefax +358 10 343 4425.

Change of address

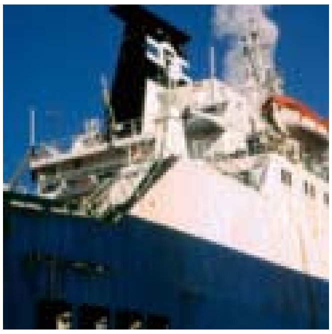
Shareholders are kindly asked to inform the book-entry register which is the custodian of their book-entry account of any changes to their contact information.

Financial publication

Finnlines Plc's annual report is published in Finnish, English and German. The company's interim reports and other financial bulletins are published in Finnish and English.

Finnlines also publishes its annual report and other key financial bulletins on the Internet site: **www.finnlines.fi**.
These publications may be ordered from Finnlines Plc's head office:
Finnlines Plc/Corporate Communications
P.O. Box 197, FIN-00181 Helsinki, Finland
telephone: +358 10 343 4402
telefax: +358 10 343 4425

Content



Operating area on 1 January 2004

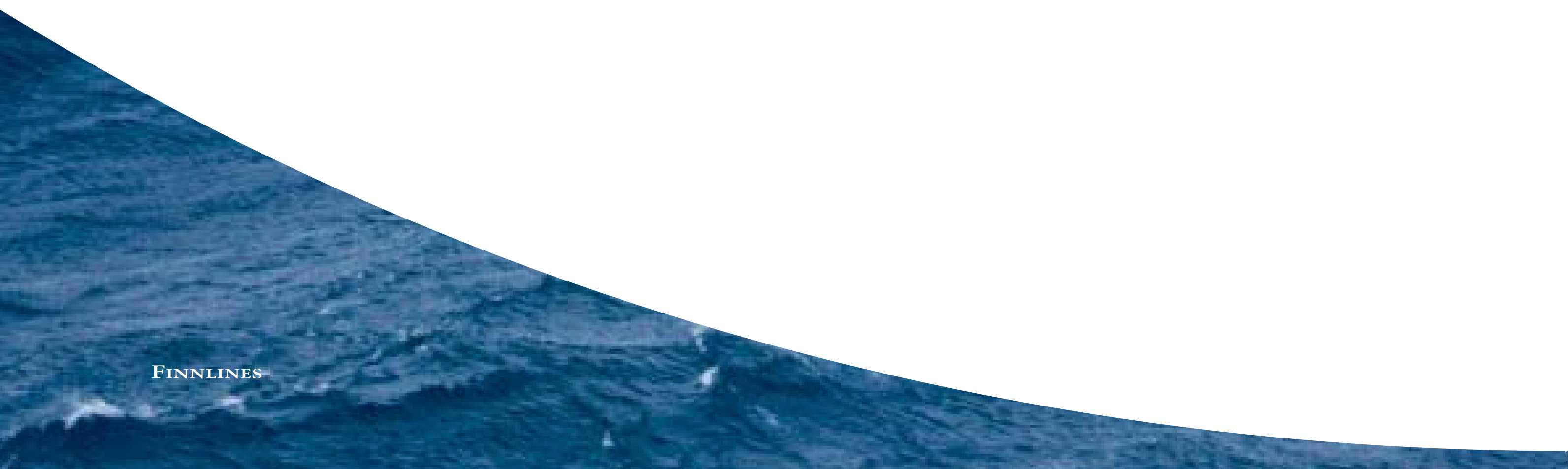
FINNLINES IN BRIEF

Finnlines is one of the largest European shipping companies specialising in liner cargo services. In addition to providing sea transport services in the Baltic Sea and North Sea areas, Finnlines also provides port services, mainly in Helsinki and Turku in Finland. These two core business areas are supported by efficient, extensive and flexible information management service. The Finnlines fleet, which consists of ro-pax (ro-ro-passenger), ro-ro (roll-on, roll-off) and container vessels, 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 network of sales agents located throughout Europe.

The year in brief

FINNLINES 2003	2003	2002
Revenue, EUR million	701	693
Operating profit, EUR million	60	46
Profit before extraordinary items, EUR million	40	34
Earnings per share, EUR	1.17	1.18
Cash earnings per share, EUR	3.37	3.95
Dividend per share, EUR	2.50*	1.50
Equity ratio at close of period, %	41	44
Gearing at close of period, %	68	65

*) Board's proposal



Main events in 2003

In February, Finnlines bought a ro-pax (ro-ro-passenger) vessel from Stena Ferries Limited. The vessel was built in 2000 in Spain. It has a cargo capacity of 2,918 lane meters and a passenger capacity of 452 beds. The vessel, which was named MS Finnfellow, began operating between Finland and Germany at the beginning of April. At the same time, Finnlines sold the MS Oihonna. The ro-ro vessel will continue in Finnlines traffic as a charter vessel under the name MS Vasaland.

F-Ships business operations as well as the Baltic Sea barge traffic services were terminated during the spring of 2003.

In May, Finnlines Plc listed its 2001 A and B stock options on the Helsinki Exchanges.

In September, the company sold the MS Finnmerchant. For the time being, the vessel will continue in Finnlines traffic on a charter basis under the name MS Merchant.

In October, Finnlines Plc was selected for membership in the Kempen/SNS Smaller Europe SRI Index. The new sustainable development index is a joint effort by Dutch investment companies Kempen Capital Management and SNS Asset Management. A total of 69 companies from 12 countries were selected for membership. The evaluation process for membership qualification took three years and involved 1,700 companies.

In November, Finnlines sold the MS Astrea (built in 1991), MS Finnrider (1984), MS Finnrunner (1990), MS Transfinlandia (1981) and MS Transbaltica (1990) to a Norwegian company at a price of USD 55 million. At the same time, Finnlines concluded time charter agreements from 4 to 7 years on these vessels.

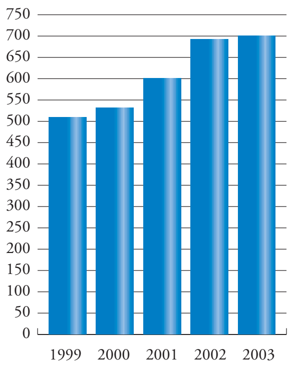
The management agreement for seven pusher-barge vessels between Finnlines and JIT-Trans Oy Ltd was terminated on 31 December 2003. The crew of these vessels as well as the personnel employed at the port of Raahe, a total of 40 people, were transferred to the service of Etelä-Suomen Laiva Oy as old employees.

The Finnlines Financial Shared Service Centre began operating in December 2003, and the first Group units were transferred to the Shared Service Centre environment on 1 January 2004. All business units will become customers of the Shared Service Centre by the end of 2004.

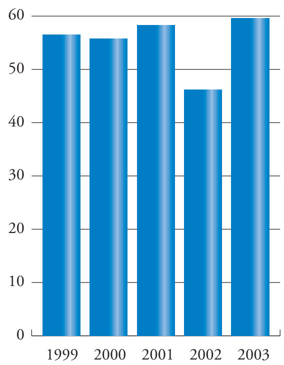
M.Sc.(Eng.) Jukka Laaksovirta was appointed Chief Operating Officer (COO) of Finnlines Plc starting 1 January 2004. Prior to his appointment, Mr. Laaksovirta acted as President of the Shipping unit of Fortum Oil and Gas Oy.

Antti Lagerroos, President and CEO of Finnlines Plc, was on sick leave from 19 November 2003 to the end of February 2004. During this period, Mr. Christer Antson, Chief Controller of Finnlines Plc, acted as his substitute.

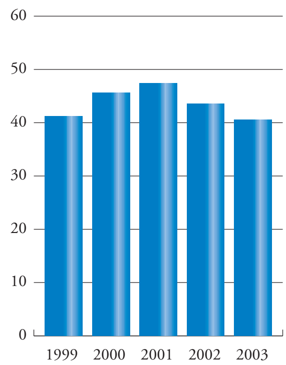
Revenue, EUR million



Operating profit, EUR million



Equity ratio, %



Business concept, values and goals

Business concept

Finnlines promotes international commerce by providing efficient sea transport and port services mainly to meet the requirements of European industrial, commercial and transport sector companies.

Financial goals

Finnlines' principal financial objectives are to guarantee long-term profitability, generate a favourable return on the capital invested in the company and maintain a healthy capital structure. A strong balance sheet will assist the company in withstanding business risks and economic fluctuations in the sector. It also enables the controlled growth and development of the company as well as the utilisation of emerging business opportunities.

The Board of Directors bases its annual dividend proposal on the company's financial performance, its outlook for the future, and its investment and development needs.

Values

Customer satisfaction
Our customers choose us because of our competence and expertise. Satisfied customers are the basis for Finnlines' enduring success. By identifying customer needs, Finnlines will be able to continuously develop its service products and generate concrete added value for its customers.

Profitability
We achieve our objectives. Through the quality of our business operations, we are able to guarantee long-term profitability and generate added value. Confidence in the company is based on our ability to generate a steady growth in profits, which in turn creates the conditions necessary for increased share value and an attractive dividend policy.

Responsibility
We adhere to the principles of sustainable development. Environmental responsibility forms part of our company's everyday operations. We take safety issues into consideration in all our operations.

Employee satisfaction
Finnlines is a reliable and motivating employer that treats its employees with fairness and equality.

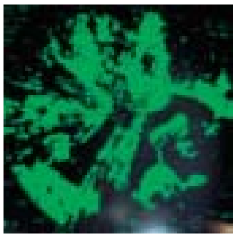
Strategic goals

Maintaining the company's market position in Finland-related traffic
– We are able to maintain our competitiveness by increasing the efficiency of both our sea transport services and port operations

A stronger position in Russian freight traffic
– We are the leading shipping company in transit traffic via Finland
– We will actively develop and market direct transport routes between Central Europe and Russian Baltic ports

A stronger position in non-Finland-related traffic in the Baltic Sea and North Sea areas by
– investing in the operational efficiency of our current transport areas
– opening new routes based on market conditions
– actively participating in the consolidation processes taking place in our sector.

Increased profitability through
– improved productivity
– more efficient operational management and information technology
– efficient management of environmental and safety issues
– an increasingly skilled personnel.



Chief Executive Officer's Review

Once again, the past year proved to be extremely challenging in terms of the sea transportation. The European economy was in a slump for the third year running. Towards the end of the year, both economists and the industry were increasingly inclined to predict that market conditions would improve. However, this did not yet translate to an increase in the volume of goods transported.

In spite of the difficult year, Finnlines' financial result improved although the growth in revenue remained modest. The improvement in the company's result can be attributed to a great extent to the sale of a non-profitable business unit the previous year as well as certain internal restructuring. The purchase of Nordö-Link in 2002 has proven to be a success. Last year, Nordö-Link's revenue for the full year was included for the first time in the company's annual figures. However, it did not result in an increased revenue figure because of a comparable decrease in revenue due to the sale of the company's railship operations.

The profitability of Finnlines ranks among the highest in the sector, although we were unable to meet our key goals due to difficult market conditions. The company's Board of Directors has proposed that a dividend of EUR 2.50 per share be paid on the past financial year, which is a clear indication of faith in the company's strong cash flow and stable future.

Finnlines will focus on improving the efficiency of its traffic operations between Finland and Germany. In February 2004, the company ordered three new ro-pax (cargo/passenger) vessels. The first of these vessels will be delivered for traffic by the end of 2005, the second and the third by summer 2006. The cargo capacity of each vessel is 4,200 lane metres and their passenger capacity 500 passengers. The overall cost of this investment will total around 300 million euros. The sale of the vessels will be financed mainly through the sale of the company's older vessels.

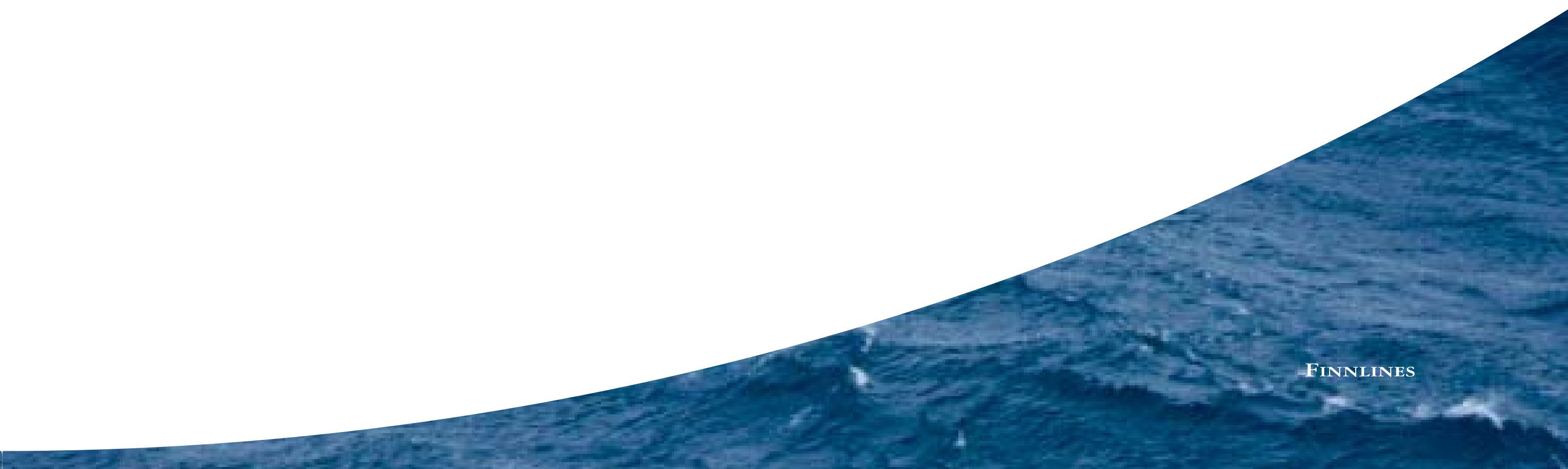
Finnlines built its first ro-pax-vessels in the beginning of the 1990s. Even at the time it was apparent that this type of vessel would be the vessel of the future in the Baltic Sea environment. Finnlines currently has 12 ro-pax vessels in ownership. With the introduction of the new vessels, the company will strengthen its position as market leader in its core competency, cargo traffic. It will also improve its standing in the field of Baltic Sea passenger traffic, where traditional passenger ships are expected to lose profitability as a result of structural changes in the EU and tax free regulations. The four Hansa class vessels can be relocated to strenghthen existing routes and/or to serve new routes.

The year 2003 was one of changes, even in terms of our management and system development. The projects aimed at the establishment of a financial management service centre have tied down a great amount of our resources. This year will not be any easier in this respect, as the company's units will gradually become customers of this Shared Service Centre. I believe that the centralisation of financial management services will increase efficiency, which will in turn improve the company's profitability in the long term.

I would like to extend my thanks to our customers, personnel and other stakeholders for carrying out the work which has made us one of the leading companies in our sector in the Baltic Sea area. I would also like to thank our shareholders for the confidence you have shown in our work.

Helsinki, February 19, 2004

Antti Lagerroos



Business operations

Finnlines' business areas include the Baltic Sea, the North Sea and the Bay of Biscay. Sea transport is vital to Finland's foreign trade. In the case of processed products, modern, frequent and regular liner traffic services are especially important. In the past few years, the company has sought out new operating areas in the southern Baltic Sea area and growth has been focused mainly on non-Finland-related ro-pax and container traffic operations.

In Europe, the volume of unitised cargo transports has grown especially vigorously during the last decade. The latest development trend seems to indicate that as the importance of tax free trade decreases in the EU zone, the number of multi-purpose vessels able to carry passengers in addition to general cargo is set to increase in those operating areas where a demand for passenger transports exists alongside the demand for freight transports. At the same time, however, the need for ro-ro freight vessels will continue on the routes servicing traditional cargo traffic ports.

International shipping continues to be subject to intense competition. The competition and unfavourable market conditions have maintained freight rates at a low level. Central European countries and especially Germany, Finland's largest export country, are important for Finnlines' operations. During the year under review, Germany continued to suffer from the global downturn. The Russian market, which displayed strong growth, proved to be a positive exception.

The Finnlines fleet

Finnlines maintained an average of 73 vessels in service in 2003, consisting mainly of ro-ro freight vessels, ro-ro passenger (ro-pax) vessels and container vessels. At the beginning of 2004, the total capacity of the ro-ro vessels in liner service was approximately 80,000 lane metres. At the turn of the year, the own fleet had an average age of less than 10 years. The Group owns 12 of the ro-ro/ro-pax vessels, which is equal to approximately 40 per cent of its ro-ro capacity.

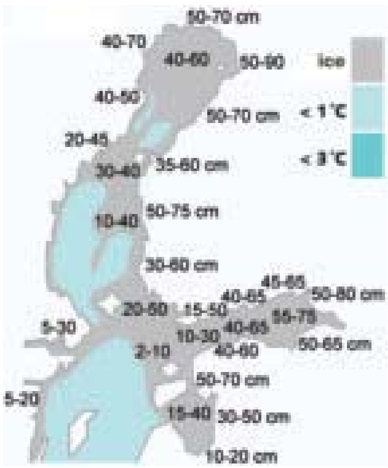
Operating areas

Finnlines' route network covers all major Finnish ports as well as approximately 30 ports abroad. The main general cargo traffic ports in Finland are Helsinki, Turku and Naantali. Other main liner traffic ports in Finland are Kotka, Hamina, Hanko, Uusikaupunki, Rauma, Oulu and Kemi. Finnlines' ro-ro liner traffic ports in Sweden are Kapellskär and Malmö. In Germany, the main port is Lübeck/Travemünde, which is the most important port for both the Finnish and Swedish routes. The main ports for the feeder container traffic (Team Lines) are Hamburg and Bremerhaven, which are used as a base for managing traffic services to and from some 25 different ports in the Baltic Sea area.

Group-wide system development

At the end of the year, Finnlines initiated the operation of its centralised financial management Shared Service Centre. Prior to this, the operating methods and information systems of the Group's financial management had already been standardised during the year. In the autumn, the relevant reporting systems were updated to make them compatible with the new, shared accounting structure. In addition, new reporting solutions were tailored to meet the needs of different business units.

All of the business units will become customers of the Shared Service Centre by the end of 2004. The Shared Service Centre operates from Helsinki and its objective is, following its implementation year, to increase the efficiency of the entire Group's financial management and reporting.



Ice situation as of 3 March 2003
(Finnish Institute of Marine Research)

Exceptional ice conditions in the Baltic Sea in 2003

According to climatological statistics collected by the Finnish Meteorological Institute, ice conditions in the Baltic Sea were exceptional when compared to previous years. Finnish water areas froze exceptionally early, by the first week of January 2003. As a result of the strong winter winds, the ice settled into difficult to navigate hummocked ice especially in the Gulf of Finland.
In the Gulf of Bothnia, the ice layer was 10–20 cm thicker than in an average year. By the end of February, the entire Gulf of Finland was covered by ice.

SHIPPING AND SEA TRANSPORT SERVICES

Finnlines' shipping and sea transport services include the Baltic Sea, North Sea and Bay of Biscay traffic, which are marketed under Finnlines Cargo Services name, FinnLink and Team Lines traffic as well as Nordö-Link traffic. In 2003, the business division's revenue amounted to EUR 632.0 million and its personnel at the end of the year totalled 1,325.

ASSER AHLESKOG

Finnlines Cargo Services

CHRISTER BACKMAN

FinnLink

FINNLINES CARGO SERVICES

Finnlines Cargo Services offered regular ro-ro liner services in the Baltic Sea between Finland and ports in Central Europe and Scandinavia, in the North Sea between Finland and ports in Great Britain, Belgium and the Netherlands, as well as between Finland and the Bay of Biscay. The service provided some 50 weekly departures from ports in Finland. Finnlines Cargo Services also provided door-to-door and terminal services based on its customers' needs and engaged in so-called small-tonnage traffic from the inland ports of Saimaa and Russia to various destinations in Europe.

Finnlines Cargo Services maintained an average of 43 vessels in service during the year. At the beginning of the year, one new ro-pax vessel was added to the fleet.

F-Ships business operations as well as the Baltic Sea barge traffic services were terminated during the spring of 2003.

FINNLINK

FinnLink continued to offer six daily departures for unitised freight traffic on the maritime route between Naantali (Finland) and Kapellskär (Sweden) with three ro-pax vessels. The fast connection and schedule of this service, tailored to the needs of the freight customers, have maintained the competitiveness of the route.

The number of trucks, lorries and trailers transported by FinnLink rose to over 105,000 units, representing a growth of more than 7 per cent compared to the previous year. The increase in the FinnLink traffic was clearly greater than the growth of overall traffic figures. Consequently, FinnLink's market share continued to increase, ending up at 44 per cent.

During the year under review, small-scale passenger traffic services were continued mainly on FinnLink's morning departures. The principal objective of this service was to attract touring car and caravan passengers and, at the same time, to prepare for the structural changes expected to affect tax free traffic in the coming years.

At the beginning of 2004, MS Finnsailor, which formed part of the FinnLink fleet, was assigned to the Nordö-Link route between Sweden and Germany. MS Finnsailor was replaced by MS Finnfellow which, together with its sister vessels MS Finneagle and MS Finnclipper, provides an excellent year-round capacity to both freight customers and passengers.

A new extranet system has been developed for FinnLink. The system is designed to assist management via the Internet of FinnLink's contract customers' booking orders. The system will be gradually implemented during the beginning of 2004.

NORDÖ-LINK

In April 2002, Finnlines acquired the Swedish shipping company Rederi AB Nordö-Link from its Swedish owner, MGA Holding Group. Nordö-Link has provided ro-ro services between Sweden (Malmö) and Germany (Travemünde) since 1982. During the year under review, Nordö-Link operated three ro-pax vessels providing three daily departures from both directions. From the beginning of 2003, MS Finnarrow was assigned to the Nordö-Link fleet, replacing one time-chartered and considerably smaller vessel. From the beginning of 2004, the fleet was increased by a fourth vessel, MS Finnsailor. Nordö-Link was able to maintain its strong market position, which is based on its efficient service concept tailored to meet freight transport needs.

TRANSRUSSIAEXPRESS

Finnlines provided transport services from Lübeck (Germany) to Baltijsk (Kaliningrad) and St. Petersburg (Russia) under the name TransRussiaExpress. The mostly two vessel-service was operated two to three times a week. Finnlines owns 75 per cent of this traffic and its Russian partner Baltic Transport Systems (BTS) owns 25 per cent. In order to gain synergy advantages from Finnlines' other traffic, the TransRussiaExpress traffic service was transferred from Kiel to Lübeck at the beginning of the year. The ro-ro vessels Translubeca and Transfinlandia were able to adhere to their schedules, although the extremely difficult ice conditions prevailing at the beginning of the year caused various problems for the port of St. Petersburg.

TEAM LINES

Under the name Team Lines, Finnlines provided regular container traffic services mainly from Hamburg and Bremerhaven to approximately 25 different ports in the Baltic Sea area. Operating areas were Norway, Sweden, Finland, Russia, Latvia, Estonia, Lithuania and Poland. The vessels visited the traffic ports from one to three times a week. Team Lines maintained 22 container vessels in service during the year. The vessels' capacity ranged between 348 and 822 TEU. Team Lines is one of the largest container feeder operators in the Baltic Sea area, and its main customers are transatlantic shipping companies. During 2003, four new time-chartered container ships with a capacity of over 800 TEU were chartered into the Team Lines fleet. Some smaller and older container ships were accordingly removed from the fleet. In addition to its feeder operations, Team Lines is also involved in internal European container traffic, mainly between Germany, Finland, the Baltic States and Russia.

Finnlines' operative system for sea traffic was introduced at Team Lines. The operative system was adapted to meet the requirements of the container feeder traffic. During the current year, the effectiveness of the operative system will be further improved and its use will be extended to the Team Lines network of agents.

OTHER TRAFFIC OPERATIONS

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.

Finnlines 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 traffic. These operations are marketed under the name Sol-Niver Lines. The company also acts as a general agent in Finland for a Polish POL-Levant Shipping Lines Ltd in its traffic services to the eastern Mediterranean.

PASSENGER SERVICES

During 2003, Finnlines provided accommodation for passengers unrelated to its freight operations on five ro-ro passenger vessels operating on the route between Helsinki and Travemünde. The overall passenger capacity of these vessels totalled approximately 1,000 berths. In April, MS Finnfellow, which has a passenger capacity of approximately 440, was assigned to the route. In the beginning of 2004, the vessel was transferred from the route between Germany and Finland and reassigned to the FinnLink route between Finland and Sweden. A private travel agency, Nordic Ferry Center Oy, is responsible for the sales and marketing of Finnlines' passenger services.

RÜDIGER MEYER

Nordö-Link

GUNTHER RANKE

TransRussiaExpress

JAN KLÜVER

Team Lines

Port operations

Finnlines engages in port operations under the name Finnsteve in the harbours of Helsinki, Turku and Naantali as well as in the industrial port of Kantvik. In terms of general cargo and liner traffic services, Helsinki, Turku and Naantali are Finland's most important ports. In 2003, Finnlines Port Operations generated a revenue of EUR 97.9 million and employed an average of 836 people.

HANS MARTIN

Finnsteve

Finnsteve

Finnsteve is Finland's leading port operator when it comes to general cargo traffic. Finnsteve is specialised in providing services to operators of transit, regular and planned unitised cargo traffic: stevedoring, terminal services, ship clearance as well as warehousing and container depot services. Finnsteve's customers include all companies that import or export unitised goods to or from Finland, companies involved in the aforementioned transport chains, as well as companies which operate in the transit traffic sector.

The port of Helsinki is Finland's most important port. It is specialised in providing unitised cargo traffic services for Finnish companies engaged in foreign trade. The strengths of the port of Helsinki include a regular and frequent volume of sea traffic combined with efficient stevedoring services. Helsinki is also Finland's busiest passenger traffic port, providing a variety of links with the cities of Tallinn, Stockholm and Travemünde.

A new, modern unitised cargo handling port is being constructed in Vuosaari, Helsinki. The freight traffic currently being handled in Helsinki's West Harbour and the port of Sörnäinen will be transferred to Vuosaari in 2008. The construction project is a joint effort by the Port of Helsinki, the Finnish Maritime Administration, the Finnish Rail Administration and the Finnish Road Administration. Finnsteve is actively involved in the port's operational planning.

A total of 639,800 units or more than 11.2 million tons of freight passed through the Port of Helsinki. The corresponding figure for the previous year was 10.7 million tons. In order to improve customer service, the unitised cargo terminals of Helsinki began providing round-the-clock services during 2003.

After Helsinki, Turku is Finland's second most important unitised cargo and general cargo harbour. It is also Finland's only railferry harbour. The modern and sheltered port of Turku is equipped to develop into a significant distribution centre, covering all of Scandinavia, Northern Europe, the Baltic area and Russia.

A total of 148,348 units passed through the Port of Turku, which is equivalent to 3.5 million tons of freight. The corresponding figure for the previous year was 3.5 million tons.

The new resource management system (REHA), aimed at the improved targeting of human and machine resources, has been developed further and its use extended to include Turku. The software will be used to optimise the use of human and mechanical resources. During the year, the Edifact data transfer system also underwent further development. Consequently, a new containerisation programme was introduced in port terminals. This programme enables the quick transfer of container and railferry-specific loading list information to customers.

In order to improve the efficiency of container handling Finnsteve introduced a straddle system in the port of Turku.

The port operations revenue figure also includes the Group's stevedoring and terminal operations in the port of Oslo, which are carried out under the name of Norsteve A/S.

In order to increase the efficiency of its container traffic and improve related services, an information system designed to support container field planning and container handling will be introduced during 2004 in the port of Oslo.

The International Maritime Organisation (IMO) and the EU have established new requirements concerning the safety of ports and vessels. The new regulations will enter into force on 1 July 2004. From this date, ports are required to carry out safety evaluations and devise safety plans. This will also have an effect on Finnsteve's operations.

In order to maintain the profitability of the port operations in the existing climate of tightening economic conditions, Finnsteve must continue to increase the efficiency of its operations. The improved utilisation of existing resources, product development and marketing will be used to minimise the effects of increasing cost pressures.

Responsible business operations

Finnlines' objective is to guarantee long-term profitability through high-quality business operations. High quality is based on sustainable development, whether it concerns finances, the environment, safety issues or people. The company's values and goals are based on the principles of responsible business operations. There is a strong link between responsible operating procedures and financial success. Financial responsibility is the cornerstone of responsible business operations. Good profitability and a strong balance sheet structure are the requirements for assuming environmental and social responsibility.

Environmental responsibility forms part of Finnlines' everyday operations, and safety aspects are always taken into consideration in all operations.

Employee satisfaction is one of the main values of Finnlines. The company aims to be a reliable and motivating employer, and to create an atmosphere that encourages every employee to develop his/her own competence and expertise.

Environmental Report

Environment and safety

Taking environmental responsibility and safety aspects into consideration is an important part of Finnlines' daily operations. In these operations, the Group promotes continuous long-term development based on a high degree of expertise and knowledge about both the environmental effects of its operations as well as possibilities for reducing these effects.

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 the 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 company'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
- observes existing environmental legislation unconditionally
- continuously focuses on environmental and safety matters
- integrates environmental programmes and operations 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 measures the results of its environmental efforts.

Organisation and system

The Board of Directors of Finnlines reinforces the objectives and guidelines for the company's environmental policy and environmental work. The President and CEO bears practical responsibility for the Group's environmental management activities. The Group's Environmental Manager assists the President in this task. Environmental and safety managers are responsible for Finnlines' environmental and safety management systems, preventive measures and reporting systems. Finnlines Plc and its German subsidiary Finnlines Deutschland AG have certified environmental management systems based on the ISO 14 001 standard.

Each of the Group's vessels has an environmental organisation, headed by the master of the vessel, who is responsible for the practical environmental and safety measures adopted on board. All Finnlines vessels have been certified in accordance with the International Safety Management (ISM) code. In addition, eight vessels have also been awarded the ISO 14 001 certificate. The environmental management systems on MS Finntrader and MS Finnpartner received their certification in 2003.

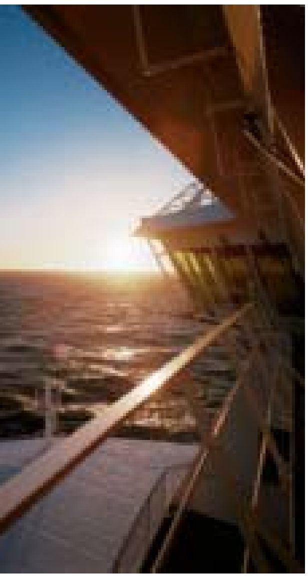
Finnlines provides both general and task-specific training in environmental and safety issues.

Legislation

The International Maritime Organisation (IMO) manages international legislation on safety and environmental matters. The MARPOL 73/78 Convention contains, among other things, regulations on the disposal of waste and sewage water into the sea. Maritime safety matters are regulated through the SOLAS Convention. The vessels are regularly inspected and audited by the relevant maritime authorities and classification societies or certification institutions. In addition to IMO regulations, the EU and the HELCOM agreement on the protection of the Baltic Sea have issued their own directives on shipping. The company's own port operations comply with applicable national legislation.

Stakeholders

In environmental and safety matters, Finnlines' most important stakeholders are the relevant authorities, the customers, shareholders and subcontractors,



as well as the inhabitants of harbour and fairway areas. In terms of environmental and safety issues, the Group's most important subcontractors are shipowner companies and port operators. A significant number of these shipowners and port operators have been awarded the ISO 14 001 certificate for their operations. Finnlines also co-operates with national and international supervisory organisations in environmental matters.

Safety

Safety is Finnlines' most important environmental issue. To avoid accidents, the company performs risk analyses, emphasises safety in operational procedures, and engages in the continuous training and professional development of the personnel. All of the vessels in Finnlines' operations have been certified in accordance with the international ISM safety and environmental management code. Emergency situation procedures are regularly rehearsed both on the vessels and in ports. As in previous years, in 2003 Finnlines held joint emergency simulations with emergency and rescue authorities.
In 2003, all ro-pax vessels in the Finnlines fleet were fitted with automatic identification systems (AIS), which enable other vessels in the area as well as shore-based Vessel Traffic services to view the name of the vessel, its call letters, position, speed and course. The AIS system will be installed on other ships during 2004.

Implementation of the security provisions to counteract international terrorism, the so-called ISPS code (International Ship and Port Facility Security Code), was initiated during 2003. The newly nominated ship and company security officers took part in related training programmes, and informative briefings on the ISPS code were held on Finnlines vessels for the company's employees.

Finnlines has strict operating instructions for handling and carrying classified goods both on vessels and in ports. The company provides regular training on the handling of classified goods.

Energy consumption and atmospheric emissions

In 2003, Finnlines' vessel traffic consumed 525,000 tons of heavy fuel oil and diesel oil, representing a decrease of 5.6 percent compared to the previous year. In 2003, the fuel consumption of the company's port operations totalled 2,200 tons, which includes the Group's Helsinki, Turku, Naantali and Kantvik-based operations, the decrease being 4.5 percent.

Reductions in fuel consumption can be achieved through efficient design work and economic operation. Finnlines has increased the efficiency of its energy consumption by adopting a number of measures, including the acquisition of new maritime equipment and the use of exhaust gas boilers and systems for recovering cooling water and air conditioning heat.
In the effort to reduce fuel consumption, a route-planning programme has been put to trial use on MS Finnpartner. During 2003, a new type of container wagon for transporting empty containers was developed for use in ports. In addition, during the past year Finnlines has also taken part in an international project aimed at assessing vessel readiness to use shore power during stays at port.

In addition to fuel oils, ships also use lubricating and hydraulic oils. In the past few years, the use of organic hydraulic oils has been tested, and the results have been positive. Depending on the availability of organic hydraulic oils, their use will be gradually extended.

Fuel combustion in diesel engines creates exhaust gases that contain carbon dioxide, carbon monoxide, hydrocarbons, sulphur and nitrogen oxides, and fine particles. 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.

In 2003, Finnlines' sulphur dioxide emissions totalled 20,500 tons and overall nitrogen oxide emissions amounted to 30,600 tons. The sulphur content of the used fuels was 1.9 percent.
When the vessels are in port, power is normally generated using auxiliary engines running on low-sulphur fuel oil (sulphur content under 0.2 percent). During 2003, the use of low-sulphur fuel was adopted in port operations in the Helsinki and Turku ports. In addition to these measures, efforts to reduce port emissions include regular maintenance, renewal of the machines and equipment, use of electrical heating and electric forklift trucks, production planning and provision of training for drivers.

Other environmental aspects

The water used on Finnlines' vessels is acquired by vaporising seawater or taken from onshore. All oily bilge and wastewater is purified on board the vessels and the purified water is then discharged into the sea.

Waste oils are sorted by type and delivered ashore, where the recipients of the waste oils utilise them for energy production. In 2003, several vessels began testing more effective methods for purifying bilge water.

Solid waste is sorted into recyclable waste, hazardous waste and other waste, and collected for appropriate treatment. During 2003, the efficiency of waste material recycling was increased and, for example, a cardboard baler was put to trial use.

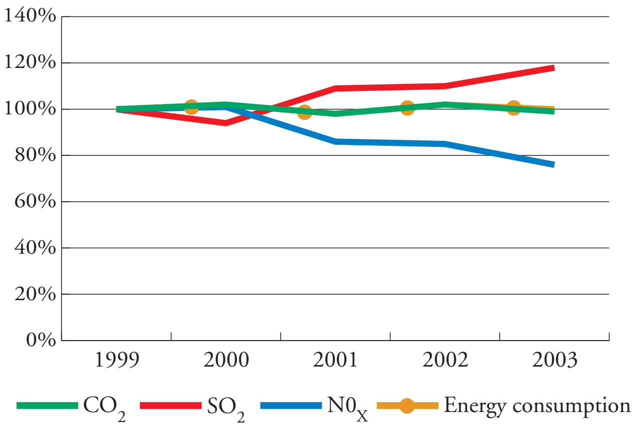
Hazardous waste materials are separated and forwarded to collection stations, from where they are collected for disposal.

The hulls of Finnlines' own vessels are painted below the waterline with epoxy-based paints that do not give off toxic substances into the sea. The hulls are brushed and cleaned at regular intervals. Other major environmental impacts are caused during the vessels' stays in port and by port operations. Noise emissions are mainly caused by the ventilators used for cargo hold ventilation as well as by the auxiliary engines as they generate power during stays in port. Measures to reduce noise pollution include technical adjustments and changes in operating methods.

Environmental goals for 2004:

- Expansion of the automatic monitoring and reporting system for environmental effects to a greater number of business units.
- Fulfilment of the requirements set out in the ISPS code detailing security provisions to counteract international terrorism.
- Assessment of the possibilities for using environmentally friendly chemicals and paints on board Finnlines vessels will continue.
- Measurement of three vessels' atmospheric emissions. The emissions of six vessels have already been measured in 2000 and 2001.
- Assessment of the possibilities for including environmental impacts in our traffic planning systems.
- Extension of the bilge water flocculation system currently in trial use on MS Astrea to seven other vessels.

Development of nitrogen oxide, sulphur oxide and carbon dioxide emissions, and the energy consumption of ro-ro traffic vessels in relation to transport performance



	Sea traffic		Port operations*	
(In tons)	**2003**	**2002**	**2003**	**2002**
Fuel	525,000	556,000	2,200	2,300
Carbon dioxide emissions (CO_2)	1,653,000	1,723,800	6,600	7,100
Sulphur dioxide emissions (SO_2)	20,500	18,600	4.2	4.6
Nitrogen oxide emissions (NO_X)	30,600	34,200	–	-
Electricity consumption**, kWh	–	–	5,314,000	3,748,000
Oily wastewater and waste oil	6,200	5,041	227	236
Other recyclable waste materials	165	28	298	179
Hazardous waste	42	46	5.9	4.7
Mixed waste	2,005	1,827	258	119

* Figures include port operations in Helsinki and Turku and waste oil disposed of by vessels in the port of Kantvik.
** The electricity used on vessels is generated using main and auxiliary machines.

Human resources

Competent and developing personnel

Finnlines' aim is to be the leading company in its field. For a company operating in the service sector, competent and enthusiastic employees are a key resource and the basis for corporate competitiveness. A good, well-planned human resources policy serves to guarantee the enthusiasm and expertise of our personnel. The key elements in Finnlines' human resources policy are competence, the continuous development of this competence, and quality management based on the company's corporate values.

Employee satisfaction is one of the main values of Finnlines. The company aims to achieve employee satisfaction by being a reliable and motivating employer who treats its employees with fairness and equality, and encourages every employee to continuously develop his/her own competence and expertise. The most important challenge of personnel administration and human resource management is to recognise the key areas which are of vital importance to the achievement of the company's objectives.

The competence of the company's personnel is ensured both through the continuous training of its current personnel and through the recruitment of new employees. One of the challenges is to attract new, talented experts into the company operating in a sector which has always been very international but which has traditionally not been regarded as a very attractive career option.

Common systems with local applications

Europe-wide business operations and numerous different personnel groups also place a host of different demands on the operational practices used in human resource management and human resource systems. Personnel issues are handled in accordance with the principles established by the Group as well as local agreements and legislation. A Corporate HR unit has been established for the Group in order to develop Finnlines' human resources management and ensure the uniformity of the operations.

Employee satisfaction surveys

The employee satisfaction surveys conducted by Finnlines during the year under review were targeted at the land-based personnel of Finnsteve, FinnLink, Team Lines, Nordö-Link and Norsteve. The results indicated that the personnel of these units is committed to its work. The employees of the business units are very familiar with their own professional duties and goals as well as those of their working teams, and are prepared to focus their efforts on achieving the established objectives. Respondents described their working atmosphere as relaxed and teamwork was deemed to be successful. Respondents were also satisfied with their training opportunities and felt that information flowed well within the Group's business units. However, the flow of information between different business units was indicated as an area requiring further development.

Physical and mental capacity

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

The different units of the Group employ various programmes to maintain the working capacity of their employees. For example, Finnlines employees in Finland participate annually in rehabilitation courses organised by the Social Insurance Institution of Finland (Kela). The absences due to sickness decreased by 14 percent compared to the previous year.

Competence development in 2003

In Finland, the Finnlines Training Programme was completed during the spring of 2003. Almost 300 office staff members participated in the training programme.

During spring, a managerial training seminar was organised for management level employees. In March, training concerned with team dynamics and team leadership was carried out for Finnlines employees in team managerial positions. In addition, a co-operative customer service seminar was also organised during the year. As before, in 2003 the Group's personnel also took part in information technology courses and language training.

In 2003, Finnlines continued its Tailwind service centre project which was initiated in 2002. The project's design phase involved approximately 60 employees from the company's various business units. The Group's business units will gradually become customers of the Shared Service Centre. This three-phase process will take place during 2004. The Shared Service Centre will provide financial administration services for all business units. The personnel of the Shared Service Centre will be able to benefit from extensive job rotation options and various opportunities for developing their professional skills. The Shared Service Centre will make use of modern systems and workflow automation aimed at minimising the number of required manual work phases.

Training for Finnlines' sea personnel continued to consist mainly of safety training and the development of comprehensive professional skills. In order to promote safety, Finnlines invested in the management of new technologies and navigation systems as well as in the development of safe working procedures. Co-operation with various educational institutions in the field of trainee programmes will continue and be further developed. Guided traineeships are also an important part of Finnlines' on-board training.

The International Maritime Organisation's ISPS Code (International Ship and Port Facility Security Code) will enter into force on 1 July 2004. Finnlines has started taking the required preparatory steps by training its personnel in accordance with the ISPS Code.

Obligatory and voluntary safety drills headed by external instructors are organised regularly on Finnlines vessels.

In Finnsteve, "Rules of the Game" training was provided for Finnlines' entire Helsinki and Turku based personnel. On the management level the focus was on improving leadership and teamwork skills. The information technology competence of the Group's production managers was improved through training and the import and export documentation personnel were given advanced professional training.

Key figures	**2003**	**2002**
Average number of employees	2,161	2,096
Revenue/employee, EUR 1,000	324,589	330,615
Personnel expenses/employee EUR	54,870	50,977
Operating profit/employee EUR	26,048	22,031
Employee turnover, %	25	22
Training days, total	3,451	4,680

Average number of employees per business area:	**2003**	**2002**
Shore-based employees		
Shipping and Sea Transport Services	612	617
Port Operations	836	891
Sea personnel		
Shipping and Sea Transport Services	713	588
Total	2,161	2,096

Employee categories:	**2003**	**2002**
Office staff	28%	28%
Sea personnel	34%	33%
Stevedores and supervisors	38%	39%

Gender distribution:	Office staff	Port operations	Sea personnel
Women	46%	8%	16%
Men	54%	92%	84%

Personnel by business region:	**2003**	**2002**
Finland	62%	66%
Germany	15%	15%
Sweden	16%	11%
Other	7%	8%

The average age of Finnlines employees was 43 (42) years. Their average length of employment was approximately 11 (10) years.

Personnel profit and loss account (EUR 1,000)	**2003**	**2002**
Revenue	701,436	693,039
Personnel expenses		
Real working time expenses	84,710	81,560
Personnel renewal (holidays, recruitment)	15,300	15,883
Personnel development	805	918
Personnel benefits and obligations	17,731	8,496
Other operating expenses	526,391	547,592
Operating profit before other operating income (oper. profit)	56,290	38,637
Other operating income	3,407	7,544
Operating profit	59,697	46,181

Board of directors' report

Market situation

A high level of competition and unfavourable market conditions have maintained sea transport freight prices at a low level. During the year under review, Central Europe was still suffering the effects of the global downturn. The Russian market, on the other hand, continued to display strong growth.

The exceptionally harsh winter conditions in 2003 created transport problems and generated additional expenses. Russian container traffic in the port of St. Petersburg was especially affected due to the inadequate ice breaker capacity. During the beginning of the year, traffic schedules were also affected by short strikes organised around ports in Europe.

The high level of competition in the transport sector also generates pressure to continuously increase efficiency and control expenditure.

Revenue and result

Revenue of the Finnlines Group totalled EUR 701.4 million (EUR 693.0 million in 2002). The revenue of the Shipping and Sea Transport Services division came to EUR 632.0 (629.3) million and the revenue of the Port Operations division totalled EUR 97.9 (94.6) million. Other operating income totalled EUR 3.4 (7.5) million. The comparable figure previous year included EUR 2.5 million profit on vessel sales.

Operating profit amounted to EUR 59.7 (46.2) million. The comparable figure for the previous year, the operating profit without vessel sales profits, amounted to EUR 43.7 million. The dividend income totalled EUR 1.2 (0.1) million. Interest expenses (net) amounted to EUR 13.3 (12.6) and other financing expenses, which were mainly the result of currency exchange differences, totalled EUR -7.1 (-1.7) million. Profit before extraordinary items amounted to EUR 40.4 (33.8) and pre-tax profit to EUR 40.4 (33.8) million.

The Group's exceptionally high taxation level was a result of vessel sale transactions and the Group's internal balance sheet arrangements carried out during the fourth quarter.

Return on shareholders' equity (ROE) totalled 6.1 (6.1) and return on investment (ROI) 8.3 (7.1) per cent. Earnings per share before non-recurring items amounted to EUR 1.17 (1.18) and cash earnings per share totalled EUR 3.37 (3.95).

Financing

The Group's cash flow from operations amounted to EUR 78.6 (79.4) million. Cash flow from operations excluding investments totalled EUR 31.3 (-24.9) million. At the end of the year, net interest-bearing debt amounted to EUR 255.4 (252.1) million, or EUR 3.3 million more than at the beginning of last year. The Group's liquidity was good, with cash, cash equivalents and investments amounting to EUR 140.0 (81.1) million. The Group's equity ratio was 40.6 (43.6) per cent and gearing stood at 67.5 (65.4) per cent. Shareholders' equity per share was EUR 19.15 (19.52). At the end of the year, 80 per cent of the Group's long-term loans were denominated in euros. Of the loans, 90 per cent were floating interest rate loans and the remainder fixed interest rate loans. At the end of the year, the amortisation period for the Group's interest-linked debts was 14 months. The average interest on loans amounted to 3.6 per cent and their average maturity was 5.5 years. The net profit figure for the year includes net exchange rate differences of EUR 6.1 million (EUR 1.7 million in the previous year).

Investments, disinvestments and terminated operations

Investments in 2003 amounted to EUR 88.5 (126.5) million. In February, Finnlines bought a ro-pax (ro-ro-passenger) vessel from Stena Ferries Limited. The vessel was built in 2000 in Spain. It has a cargo capacity of 2,918 lane meters and a passenger capacity of 452 beds. The vessel, which was named MS Finnfellow, began navigating between Finland and Germany at the beginning of April. At the same time, Finnlines sold the MS Oihonna. The ro-ro vessel will continue operating as part of Finnlines' fleet as a charter vessel under the name MS Vasaland.

In September, Finnlines sold the MS Finnmerchant. For the time being, the vessel will continue in Finnlines traffic on a charter basis under the name MS Merchant.

At the end of the year, Finnlines sold the MS Astrea (built in 1991), MS Finnrider (1984), MS Finnrunner (1990), MS Transfinlandia (1981) and MS Transbaltica (1990) to a Norwegian company at a price of USD 55 million.

The company's F-Ships business operations and the Baltic Sea barge traffic operations were terminated during spring 2003.

The management agreement for seven push-barge vessels concluded between Finnlines and JIT-Trans Oy Ltd was terminated on 31 December 2003. The crew of these vessels as well as the personnel employed by related port operations, a total of 40 people, were transferred from Finnlines to the service of another company.

Personnel

The Group had 2,188 (2,247) employees on 31 December 2003. During the year under review, the number of employees decreased by 59. The average number of employees for the year was 2,161, which is 65 more than during 2002.

Board of Directors and Auditors

The Annual General Meeting, convened on 17 March 2003, appointed the following persons to serve on the Finnlines Board of Directors until the date of the next Annual General Meeting: Pertti Laine, President and CEO of Veikko Laine Oy; Jukka Härmälä, CEO of Stora Enso Oyj; Peter Fagernäs, Managing Partner of Hermitage & Co. Oy; Timo Jouhki, Chairman of the Board of Thominvest Oy; and Antti Lagerroos, President and CEO of Finnlines Plc. From among its members, the Board selected Pertti Laine to serve as Chairman and Jukka Härmälä to serve as Deputy Chairman. PricewaterhouseCoopers Oy were chosen as Finnlines Plc's external auditors.

Shares and share capital

At the end of the year, Finnlines Plc's capital stock totalled 19,978,979 shares. The company itself held 112,500 of these shares, whose book-entry value amounted to EUR 2.2 million. Repurchased shares accounted for 0.6 per cent of the company's share capital and voting rights. The Group's total shareholders' equity stood at EUR 380.4 (387.7) million. Shareholders' equity per share was EUR 19.15 (19.52). The shares' market capitalisation on the Helsinki Exchanges was EUR 573.2 million on 31 December 2003. The book-entry value of issued Finnlines shares amounted to EUR 39.9 million.

During the financial period under review, the highest quotation on the Helsinki Exchanges for the Finnlines share was EUR 29.50 and the lowest EUR 17.05. The value of the Finnlines share was EUR 28.75 on the balance sheet date, 31 December 2003. A total of 10.8 million Finnlines shares, or 54 per cent of the share capital, were traded on the Helsinki Exchanges during the period under review.

Authorisations to the Board of Directors

Finnlines' Annual General Meeting convened in March 2003 authorised the Board of Directors to raise the share capital in one or several instalments and/or to raise one or more convertible loans. Based on this authorisation, the share capital may be raised by a maximum of EUR 18,642,042 to a total of EUR 58,600,000. The authorisation also includes the right to derogate shareholders' pre-emptive rights provided that, as outlined in article 4:2a of the Finnish Companies Act, there is an important financial reason for it, such as the financing of corporate acquisitions and other arrangements. As an exception to the shareholders' right to pre-emptive share subscription, the authorisation can be used by the Board to issue a maximum of 1/5 of the shares corresponding to the company's share capital and combined votes as registered at the date of the authorisation and the Board's decision to raise the share capital. The authorisation had not been used by 31 December 2003.

The AGM authorised the Board of Directors to repurchase company shares as well as to dispose of acquired shares. Shares may be repurchased in public trading on the Helsinki Exchanges at the prevailing share price. The combined nominal value of the share repurchase may not exceed 5 per cent of the company's share capital at the time of acquisition. The Board will decide on the other terms and conditions of the share repurchase and disposal. In its meeting held on 17 March 2003, the Board decided to use its authorisation from the AGM to repurchase company shares. However, no Group shares were repurchased during the period under review.

The above authorisations must be exercised within a year from the date of the decision by the AGM to grant the authorisations.

IFRS project

During 2003, Finnlines initiated an IFRS evaluation project. The results of the project indicated that the adoption of the IFRS practice will not have a significant effect on the company's profit or balance sheet. Finnlines will publish its first IFRS financial statement for the year 2005.

Other events

Antti Lagerroos, President and CEO of Finnlines Plc, was on sick leave from 19 November 2003 to 28 February 2004, during which time he was substituted by Mr. Christer Antson, Chief Controller of Finnlines Plc.

Events after the financial period

At the beginning of January 2004, Jukka Laaksovirta, M.Sc.(Eng.), 42, was appointed Chief Operating Officer (COO) of Finnlines Plc. He took up his new position after having worked for the Fortum Corporation since 1987, his last position at Fortum being President of the Shipping Division of Fortum Oil and Gas Oy.

MS Finnclipper ran aground outside the port of Kapellskär in January 2004. Due to repair work, the vessel will be docked and unavailable for FinnLink service until the end of February.

Outlook for 2004

There is growing optimism about the economic outlook for Europe, although the strong euro is generating some insecurity regarding the strength and timing of economic growth. However, it seems that recovery from recession has begun, and the only way for the economy to go is up.

Finnlines will increase its efficiency and prepare for the new upturn in the economy by ordering at least three new ro-pax (cargo/passenger) vessels for its route between Finland and Germany. The cargo capacity of each ro-pax vessel will be 4,200 lane metres, and their passenger capacity 500 passengers. The first of these new vessels will be in service by the end of 2005, and all three vessels in service by the summer of 2006. The overall cost of this investment amounts to 300 million euros, and it will be mainly financed by the sale of the company's older vessels.

Annual General Meeting

The Annual General Meeting of Finnlines Plc will be held at 10 a.m. on Wednesday 17 March 2004 at The LordHotel, Lönnrotinkatu 29, Helsinki.

Proposals to the AGM

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 2.50 per share be paid out of the distributable funds for the financial period ending on 31 December 2003. If the Board's proposal is approved, the dividend will be distributed on 30 March 2004 to those shareholders who have been registered no later than on the dividend record date, 22 March 2004, in the shareholder register maintained by the Finnish Central Securities Depository Ltd.

The Board also proposes that the AGM authorise the Board for a period of one year to repurchase the company's own 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 these repurchased shares derogating the pre-emptive rights of Finnlines shareholders.

The Board further proposes that the AGM authorise it for a period of one year from the 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 at most 9,321,021 new shares be offered for subscription when floating convertible bonds, subscribing shares according to the terms and conditions of the share options, and issuing new shares. Based on this authorisation, the share capital may be raised by a maximum of EUR 18,642,042 to a total of EUR 58,600,000.
The authorisation also includes the right to derogate shareholders' pre-emptive rights provided that, as outlined in article 4:2a of the Finnish Companies Act, there is an important financial reason for it, such as the financing of corporate acquisitions and other arrangements. As an exception to the shareholders' right to pre-emptive share subscription, the authorisation can be used by the Board to issue a maximum of 1/5 of the shares corresponding to the company's share capital and combined votes as registered at the date of the authorisation and the Board's decision to raise the share capital.

Consolidated profit and loss account

EUR 1,000	Note	**2003**	2002
Revenue	1	701,436	693,039
Share of associated companies' results		-209	47
Other operating income	2	3,407	7,544
Materials and services	3	3,299	4,662
Staff costs	4	118,502	106,857
Depreciation, amortisation and write-downs	5, 12	43,718	48,263
Other operating expenses	6	479,418	494,667
Operating profit		59,697	46,181
Financial income and expenses	7	-19,324	-12,408
Profit before extraordinary items		40,373	33,773
Extraordinary items	8		
Profit before appropriations and taxes		40,373	33,773
Income taxes	11	-16,675	-9,851
Minority interest		-493	-424
Net profit		23,205	23,498

Quarterly figures

Year 2003	**I/2003**	**II/2003**	**III/2003**	**IV/2003**
Revenue, EUR million	176.1	183.6	172.0	169.7
Operating profit, EUR million	15.1	14.4	12.8	14.4
Profit before extraordinary items, EUR million	11.0	12.2	8.1	9.1
Earnings per share (EPS), EUR	0.42	0.46	0.30	0.00
Shareholders' equity/share, EUR	18.43	18.65	19.14	19.15
Net interest-bearing debt (end of period), EUR million	346.5	318.1	301.6	255.4
Return on investment, %	8.7	9.9	7.2	8.0
Return on equity, %	8.8	9.8	6.4	0.2
Gearing, %	94.2	84.4	78.9	67.5
Average personnel	2,155	2,298	2,162	2,161

Consolidated balance sheet

EUR 1,000	Note	2003	2002
Assets			
Non-current assets	12		
Intangible assets		118,213	124,948
Tangible assets		575,219	565,241
Financial assets		8,513	10,026
		701,945	700,215
Current assets			
Inventories	13	3,821	5,492
Long-term receivables	14	4,744	
Short-term receivables	15	90,298	105,928
Marketable securities		122,264	56,225
Cash and bank balances		17,734	24,915
		238,861	192,560
		940,806	892,775
Shareholders' equity and liabilities			
Capital and reserves	16		
Share capital		39,958	39,958
Share premium		53,731	53,731
Legal reserve		1,405	1,405
Retained earnings		262,127	269,144
Net profit		23,205	23,498
		380,426	387,736
Minority interests		1,999	1,799
Liabilities			
Deferred tax liabilities	18	82,603	86,240
Long-term liabilities	19, 21		
Interest-bearing		318,946	263,200
Other		2,857	2,705
		321,803	265,905
Current liabilities	20, 21		
Interest-bearing		76,425	70,049
Other		77,550	81,046
		153,975	151,095
		940,806	892,775

Consolidated cash flow statement

EUR 1,000	**2003**	2002
Cash flow from operating activities		
Operating profit	59,697	46,181
Depreciation, amortisation and write-downs	43,718	48,263
Undistributed earnings in associated companies	209	47
Gain on disposals	-2,090	-3,156
Other		
	101,534	91,335
Change in working capital		
Decrease (+)/increase (-) in current receivable	1,076	-2,650
Decrease (+)/increase (-) in inventories	1,671	-1,711
Decrease (-)/increase (+) in current other liabilities	-3,495	8,092
	-748	3,731
Cash flow from operating activities	100,786	95,066
Interest expenses	-14,981	-14,154
Interest received	2,062	1,516
Realised exchange gains and losses	-5,762	-1,664
Income taxes	-3,474	-1,333
	-22,155	-15,635
Net cash flow from operating activities	78,631	79,431
Cash flow from investing activities		
Proceeds from sale of tangible assets	39,788	22,709
Investments in tangible assets	88,512	-126,536
Increase in investments in financial assets	171	-607
Dividends received	1,155	88
Net cash used in investing activities	-47,398	-104,346
Cash flow before financing activities	31,233	-24,915
Cash flow from financing activities		
Own shares acquired		-2,234
Change in minority interests	200	-26
Payment of long-term liabilities	-70,050	-38,076
Borrowings	132,170	83,860
Granted long-term loans	-4,744	
Dividends paid	-29,800	-29,968
Other	-151	1,805
Net cash flow from financing activities	27,625	15,361
Change in cash and cash equivalents, increase (+)/decrease (-)[1)]	58,858	-9,554
Cash and cash equivalents 1 January	81,140	90,694
Cash and cash equivalents 31 December	139,998	81,140

[1)] Cash and bank deposits and marketable securities.
The items in the cash flow statement cannot be directly derived from the balance sheets due e.g. to the acquisition and sale of subsidiary companies and exchange rate differences during the financial year.

Accounting principles

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. Unless otherwise agreed, subsidiaries acquired during the year are consolidated from their date of acquisition.

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 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.

Revenues

Revenues 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 rents and leases.

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 the 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 euros using the average of the end-of-month exchange rates. The subsidiaries' balance sheets are converted into euros 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.

Finnlines 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 and the estimated salvage value as well as the estimated residual value.

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	30–32 years
Stevedoring machinery and equipment	5–15 years
Railway wagons (until 2002)	10–20 years
Other machinery and equipment	3–5 years

Second-hand vessels are depreciated over their estimated economical 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 at 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 shareholders' equity, 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 that 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.

IFRS

During 2003, Finnlines initiated an IFRS evaluation project. The results of the project indicated that the adoption of the IFRS practice will not have a significant effect on the company's profit or balance sheet. Finnlines will publish its first IFRS financial statement for the year 2005.

Notes to the financial statements

	Group		Parent company	
EUR 1,000	**2003**	2002	2003	2002
1. Revenue				
By division				
Shipping and Sea Transport Services	631,999	629,350	246,358	236,525
Port Operations	97,943	94,559		
Eliminations	-28,506	-30,870		
Total	701,436	693,039	246,358	236,525
Intragroup revenue			57,908	87,237
2. Other operating income				
Gain on disposals	2,090	3,871	4,660	3,596
Rental income	471	318	274	302
Other	846	3,355	1	
Total	3,407	7,544	4,935	3,898
3. Materials and services				
Purchases during period	4,970	2,951	426	1,338
Variation in inventories	-1,671	1,711	321	113
Total	3,299	4,662	747	1,451
4. Staff and staff expenses				
Staff				
Average number of employees	2,161	2,096	483	593
Shipping and Sea Transport Services	1,325	1,205	483	593
Port Operations	836	891		
Staff expenses				
Wages and salaries	95,894	88,236	21,925	25,146
Social security costs				
Pension costs	12,406	9,888	3,594	4,120
Other	10,202	8,733	2,290	2,765
Total	118,502	106,857	27,809	32,031
Salaries and remunerations to				
Presidents	1,705	1,649	537	
Board of Directors	115	122	115	122
5. Depreciation, amortisation and write-downs				
Depreciation and amortisation according to plan	43,718	48,263	20,499	23,364

	Group		Parent company	
EUR 1,000	**2003**	2002	2003	2002
6. Other operating expenses				
Bunker (fuel oil)	81,488	69,743	11,869	3,764
Variation in bunker inventories	-335	30	-382	-15,
	81,153	69,773	11,487	3,749
Time-charters of vessels	90,790	114,682	48,498	31,472
Other	307,473	310,212	138,041	125,754
Total	479,416	494,667	198,026	160,975
7. Financial income and expenses				
Income from financial assets				
Dividends				
From Group undertakings			9,644	21,916
Other	1,155	88	1,101	44
Total	1,155	88	10,745	21,960
Interest income				
From Group undertakings				
Other	2,161	1,516	268	293
Total	2,161	1,516	268	293
Other interest and financial income				
From Group undertakings			6,227	3,590
Other	156	2,090	1,684	961
Total	156	2,090	7,911	4,551
Other financial income				
From Group undertakings				
Other			957	757
Total			957	757
Exchange gains and losses				
From Group undertakings				
Gains			1,232	
Losses			-279	
Other				
Gains	3,311	4	3,311	3,037
Losses	-9,545	-1,668	-9,616	-5,421
Total	-6,234	-1,664	-5,352	-2,384
Interest and other financial expenses				
Interest expenses				
From Group undertakings			-1,876	-2,673
Other	-15,420	-14,154	-15,381	-13,858
Total	-15,420	-14,154	-17,257	-16,531

EUR 1,000	Group 2003	Group 2002	Parent company 2003	Parent company 2002
Other financial expenses				
To Group undertakings				-8,407
Other	-1,142	-285	-856	-110
Total	-1,142	-285	-856	-8,157
Financial income and expenses, total	-19,324	-12,408	-3,584	489
Interest income and expenses, total				
Interest income, total	2,161	1,516	8,179	4,844
Interest expenses, total	-15,420	-14,154	-17,257	-16,531
8. Extraordinary items				
Extraordinary income				
Extraordinary expenses				
Total				
9. Group contributions			9,435	19,072
10. Appropriations				
Change in difference between actual and planned depreciation			34,863	-19,434
11. Taxes				
Taxes on operations	-16,675	-9,851	-14,999	4,812
Taxes on extraordinary items			-2,739	-5,531
Total	-16,675	-9,851	-17,735	-719
Taxes for the period	-18,285	-1,432	-15,708	-568
Taxes from previous periods	-2,027	-6,701	-2,027	-151
Change in deferred tax liability	3,637	-1,718		
Total	-16,675	-9,851	-17,735	-719

12. Non-current assets, Group

12.1 Intangible rights	Goodwill	Other non-current assets	Total
Acquisition cost on 1 January 2003	142,563	15,129	157,692
Increases		2,779	2,779
Decreases		-1,667	-1,667
Acquisition cost on 31 December 2003	142,563	16,241	158,804
Accumulated depreciation and write-downs 1 January 2003	23,831	8,913	32,744
Accumulated depreciation on decreases		-1,260	-1,260
Depreciation in the period	6,726	2,381	9,107
Accumulated depreciation and write-downs 31 December 2003	30,557	10,034	40,591
Balance sheet total on 31 December 2003	112,006	6,207	118,213
Balance sheet total on 31 December 2002	118,732	6,216	124,948

12.2 Tangible assets

	Land and water	Buildings and constructions	Vessels and ship shares	Machinery and equipment	Total
Acquisition cost on 1 January 2003	8,410	32,800	742,027	59,154	842,391
Increases	80	472	80,242	4,739	85,533
Decreases	-135	-126	-171,324	-4,008	-175,593
Transfers between categories					
Acquisition cost on 31 December 2003	8,355	33,146	650,945	59,885	752,331
Accumulated depreciation and writedowns 1 January 2003		16,010	218,311	42,829	277,150
Accumulated depreciation on decreases			-131,281	-3,369	-134,650
Depreciation in the period		1,803	27,609	5,200	34,612
Accumulated depreciation and writedowns 31 December 2003		17,813	114,639	44,660	177,112
Balance sheet total on 31 December 2003	8,355	15,333	536,306[1]	15,225	575,219
Balance sheet total on 31 December 2002	8,410	16,790	523,716	16,325	565,241

[1] Capitalised interest 11.8 EUR million

12.3 Financial assets

	Participating interest	Other shares and holdings	Total
Acquisition cost on 1 January 2003	2,995	7,031	10,026
Increases		200	200
Decreases	-281	-1,432	-1,713
Balance sheet total on 31 December 2003	2,714	5,799	8,513
Balance sheet total on 31 December 2002	2,995	7,031	10,026

12. Non-current assets, Parent company

12.1 Intangible rights	Other non-current assets	Total
Acquisition cost on 1 January 2003	10,891	10,891
Increases	2,189	2,189
Decreases	-1,488	-1,488
Acquisition cost on 31 December 2003	11,592	11,592
Accumulated depreciation on 1 January 2003	5,420	5,420
Accumulated depreciation on decreases	-1,488	-1,488
Depreciation in the period	2,108	2,108
Accumulated depreciation on 31 December 2003	6,040	6,040
Balance sheet total on 31 December 2003	5,552	5,552
Balance sheet total on 31 December 2002	5,471	5,471

12.2 Tangible assets

	Buildings and constructions	Vessels and ship shares	Machinery and equipment	Total
Acquisition cost on 1 January 2003	4,794	505,170	6,735	516,699
Increases		80,007	413	80,420
Decreases		-338,307	-599	-338,906
Acquisition cost on 31 December 2003	4,794	246,870	6,549	258,213
Accumulated depreciation on 1 January 2003	1,952	114,249	5,088	121,289
Accumulated depreciation on decreases		-111,814	-442	-112,256
Depreciation in the period	309	17,484	598	18,391
Accumulated depreciation 31 December 2003	2,261	19,919	5,244	27,424
Balance sheet total on 31 December 2003	2,533	226,951	1,305	230,789
Balance sheet total on 31 December 2002	2,842	390,921	1,647	395,410

12.3 Financial assets

	Shares in Group undertakings	Participating interest	Other shares and holdings	Total
Acquisition cost on 1 January 2003	232,933	1,641	4,904	239,478
Decreases		-76	-25	-101
Balance sheet total on 31 December 2003	232,933	1,565	4,879	239,377
Balance sheet total on 31 December 2002	232,933	1,641	4,904	239,478

EUR 1,000	Group 2003	Group 2002	Parent company 2003	Parent company 2002
13. Inventories				
Bunker	2,961	3,814	572	191
Other	860	1,678	270	697
Total	3,821	5,492	842	888
14. Long-term receivables				
Accounts receivable				
Group receivable				
Receivables from participating interests				
Loan receivables	4,744		3,959	
Prepaid expenses and accrued income				
Total	4,744		3,959	
15. Short-term receivables				
Accounts receivable	60,365	69,584	7,187	5,129
Group receivable				
Accounts receivable			5,439	74
Loan receivables			266,498	97,968
Other receivables			36,124	35,761
Prepaid expenses and accrued income			2,873	1,918
Total			310,934	135,721
Receivables from participating interests				
Loan receivables		512		
Other receivables	8,522	8,262	5,055	6,113
Prepaid expenses and accrued income	21,411	27,570	12,244	19,423
	29,933	36,344	17,299	25,536
Total	90,298	105,928	335,420	166,386
Main prepaid expense and accrued income items				
Freight	946	1,297		
Time-charter of vessels	1,568		1,568	
Insurance compensations	3,847	3,511	3,813	3,510
Interest expenses	1,618	2,278	1,616	2,275
Taxes	452	8,817	452	8,817
Other	12,980	11,667	4,795	4,821
	21,411	27,570	12,244	19,423

EUR 1,000	Group 2003	Group 2002	Parent company 2003	Parent company 2002
16. Capital and reserves				
Share capital on 1 January	39,958	39,958	39,958	39,958
Share issues				
Shareholders' equity on 31 December	39,958	39,958	39,958	39,958
Share premium on 1 January	53,731	53,731	53,371	53,731
Share issues				
Share premium on 31 December	53,731	53,731	53,371	53,731
Legal reserve 1 January	1,405	1,405		
Legal reserve 31 December	1,405	1,405		
Retained earnings on 1 January	292,642	301,679	80,540	90,732
Dividend distribution	-29,800	-29,968	-29,800	-29,968
Acquired own shares		-2,233		-2,233
Currency exchange difference	-715	-334		
Net profit for the financial year	23,205	23,498	27,189	22,009
Retained earnings on 31 December	285,332	292,642	77,929	80,540
	380,426	387,736	171,618	174,229
Calculation of distributable funds				
Retained earnings on 31 December	285,332	292,642		
Accumulated shareholders' equity of appropriations	-174,952	-198,368		
Group's distributable funds on 31 December	110,380	94,274		
17. Accumulated appropriations				
Accumulated depreciation in excess of plan			228,300	263,163
18. Deferred tax liability				
Deferred tax receivables				
From appropriations				
From consolidation		980		
From accruals	7,118	8,777		
Total	7,118	9,757		
Deferred tax liabilities				
From appropriations	80,859	87,156		
From consolidation	1,413	1,656		
From accruals	7,449	7,185		
Total	89,721	95,997		
Total deferred tax liabilities	82,603	86,240 [1)]		

[1)] The deferred tax liabilities of Nordö-Link before a acquisition are EUR 6.1 million.

EUR 1,000	Group 2003	Group 2002	Parent company 2003	Parent company 2002
19. Long-term liabilities				
Bonds and notes		35,000		35,000
Loans from financial institutions	307,344	225,816	307,344	225,557
Pension loans	11,602	2,384	11,407	2,114
Other long-term loans	2,857	2,705	422	484
Total	321,802	265,905	319,173	263,155
of which interest-bearing	318,946	263,200	318,751	262,671

EUR 1,000	Group 2003	Group 2002	Parent company 2003	Parent company 2002
Maturity of long-term loans				
Year				
2004	76,091	69,171	76,091	69,717
2005	38,193	67,941	38,193	67,941
2006	34,807	30,042	34,807	30,042
2007	88,560	26,637	88,560	26,637
2008	76,456	79,963	76,456	79,963
2009 and later	80,735	58,089	80,735	58,089
Total	394,842	331,843	394,842	331,843
Long-term loans due after five years				
Loans from financial institutions	74,985	131,765	74,985	58,089
Pension loans	5,750		5,750	
	80,735	131,765	80,735	58,089
20. Current liabilities				
Bonds and notes	35,000	33,638	35,000	33,638
Loans from financial institutions	39,218	35,354	38,884	34,476
Pension loans	2,207	1,057	2,207	1,057
Accounts payable and agent accounts	17,490	26,183	1,711	3,220
Debts to Group undertakings				
Accounts payable			2,892	24
Accrued expenses and prepaid income			918	
Other debts			115,333	83,307
Total			119,143	83,331
Other debts to participating interests				
Other short-term debt	12,153	13,113	5,922	6,663
Accrued expenses and prepaid income	47,908	41,750	19,572	10,147
Total	153,976	151,095	222,439	172,532
of which interest-bearing	76,425	70,049	191,399	83,283
Main deferred income items				
Deferred payroll provisions	13,604	9,109	3,065	3,376
Cargo handling expenses	4,447	3,890	2,491	434
Port expenses	2,726	4,662	1,132	423
Interest expenses	4,936	4,569	4,929	4,555
Taxes	9,297	3,362	5,857	
Other	12,898	16,158	2,098	1,359
	47,908	41,750	19,572	10,147

21. Fixed rate notes

	Principal, EUR 1,000	Loan period	Interest-%	Type
II/1999 (EUR)	35 000	15.6.99–15.6.2004	4,00	Bullet, unsecured

	Group				Parent company			
	2003		2002		2003		2002	
Pledges and other contingent liabilities								
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	189,479	312,858	148,331	314,657	189,479	201,000	148,331	314,657
	189,479	312,858	148,331	314,657	189,479	201,000	148,331	314,657
Pledges given to cover other own commitments								
Pledges	1	6,113	2,274	2,274		1,513		
Mortgages		543	111	111				
	1	6,656	2,385	2,385		1,513		
Pledges given on behalf of others								
Pledges	712	447						
Mortgages			206	206				
	712	447	206	206				
Pledges, total	190,192	319,961	150,922	317,248		202,513	148,331	314,657
Other contingent liabilities		564				336		
Other own liabilities								
Pension liability								
Others								
Leasing liabilities								
Due in following financial year		976		809		537		392
Due in later years		1,710		1,333		588		321
Leasing liabilities, total		2,686		2,142		1,125		713
Other commitments, total		3,250		2,142		1,461		713

Liabilities on derivate instruments on 31.12, Parent company	Nominal value	Market value[1)]
Currency forward contracts	14,641	-91
Interest rate swaps	135,000	-1,966
Total	149,641	-2,057

[1)] Net profit/loss, if these derivatives had been sold at market price at year-end.

Parent company profit and loss account

EUR 1,000	Note	**2003**	2002
Revenue	1	246,358	236,524
Other operating income	2	4,935	3,898
Materials and services	3	747	1,451
Staff costs	4	27,809	32,031
Depreciation, amortisation and write-downs	5, 12	20,499	23,364
Other operating expenses	6	198,026	160,975
Operating profit		4,211	22,601
Financial income and expenses	7	-3,584	489
Profit before extraordinary items		627	23,090
Extraordinary items	8		
Profit before appropriations and taxes		627	23,090
Group contribution	9	9,435	19,072
Appropriations	10	34,863	-19,434
Income taxes	11	-17,735	-719
Net profit		27,189	22,009

Parent company balance sheet

EUR 1,000	Note	**2003**	2002
Assets			
Non-current assets	12		
Intangible assets		5,551	5,470
Tangible assets		230,790	395,410
Financial assets		239,377	239,479
		475,718	640,359
Current assets			
Inventories	13	841	887
Long-term receivables	14	3,959	
Short-term receivables	15	335,420	166,386
Marketable securities		122,264	56,225
Cash and bank balances		3,328	9,223
		465,811	232,721
		941,530	873,080
Shareholders' equity and liabilities			
Capital and reserves	16		
Share capital		39,958	39,958
Share premium		53,731	53,731
Legal reserve			
Retained earnings		50,740	58,530
Net profit		27,189	22,009
		171,618	174,229
Accumulated appropriations	17	228,300	263,163
Liabilities			
Long-term liabilities	19, 21		
Interest-bearing		318,751	262,671
Other		422	484
		319,173	263,155
Current liabilities	20, 21		
Interest-bearing		191,399	152,454
Other		30,040	20,079
		222,439	172,533
		941,530	873,080

Parent company cash flow statement

EUR 1,000	**2003**	2002
Cash flow from operating activities		
Operating profit	4,211	22,601
Depreciation, amortisation and write-downs	20,499	23,364
Gain on disposals	17,045	-2,881
Other		
	41,755	43,084
Change in working capital		
Decrease (+)/increase (-) in current receivable	-184,160	-89,603
Decrease (+)/increase (-) in inventories	46	252
Decrease (-)/increase (+) in current other liabilities	42,986	-19,515
	-141,128	-108,866
Cash flow from operating activities	-99,373	-65,728
Interest expenses	-16,818	-16,531
Interest received	8,153	4,845
Realised exchange gains and losses	-4,450	-2,384
Income taxes	-3,473	-719
	-16,588	-14,789
Net cash flow from operating activities	-115,961	-80,571
Cash flow from investing activities		
Proceeds from sale of tangible assets	209,129	19,098
Investments in tangible assets	-82,609	-20,739
Increase in investments in financial assets	578	11,477
Dividends received	10,293	21,960
Net cash used in investing activities	137,391	31,766
Cash flow before financing activities	21,430	-48,805
Cash flow from financing activities		
Own shares acquired		-2,234
Payment of long-term liabilities	-69,233	-38,076
Borrowings	132,170	83,063
Accrued long term liabilities	-3,959	
Dividends paid	-29,800	-29,968
Group contributions	9,435	19,072
Other	101	647
Net cash flow from financing activities	38,714	32,504
Change in cash and cash equivalents, increase (+)/decrease (-) [1]	60,144	-16,301
Cash and cash equivalents 1 January	65,448	81,749
Cash and cash equivalents 31 December	125,592	65,448

[1] Cash and bank deposits and marketable securities.

The items in the cash flow statement cannot be directly derived from the balance sheets due e.g. to the acquisition and sale of subsidiary companies and exchange rate differences during the financial year.

Group shares and holdings

Subsidiaries	Domicile	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	51
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 Deutschland AG	Germany	100	100
Finnlines (Cyprus) Ltd	Cyprus	100	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	
Finanglia Ferries Ltd	Great Britain	100	
Finncarriers (UK) Limited	Great Britain	100	
Finncarriers Limited	Great Britain	100	
Finland London Terminal Ltd	Great Britain	100	
AB Finnlines Ltd	Sweden	100	100
Finnlink AB	Sweden	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	80	

	Domicile	Group holding (%)	Parent company holding (%)
Team Lines Norge A/S	Norway	100	
Road to Sea Transport GmbH	Germany	100	
Finnlines Holland B.V	The Netherlands	100	100
Rederi AB Nordö-Link	Sweden	100	
Nordö-Link Management AB	Sweden	100	
Skandinavien-Link GmbH	Germany	100	

Participating interest	Domicile	Group holding (%)	Parent company holding (%)
Domestic			
North Euroway Oy	Kouvola	20	20
Simonaukion Pysäköinti Oy	Helsinki	50	50
Foreign			
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 (28)			
Foreign			
Other companies (4)			

Shares and shareholders

General

Finnlines Plc has one share series. Each share carries one vote at general shareholder meetings and confers identical dividend rights. As outlined in Finnlines' Articles of Association, the company's minimum share capital is EUR 15,000,000 and maximum EUR 60,000,000. The amount of share capital may be raised or lowered within these limits. The company's paid up and registered share capital on 31 December 2003 totalled EUR 39,957,958. Finnlines' entire capital stock totalled 19,978,979 shares. The company's share capital has remained unchanged since 1999.

Share price and trading in 2003

Finnlines Plc shares are listed on the Helsinki Exchanges. The highest quoted price of the Finnlines share during the year was EUR 29.50 and the lowest EUR 17.05. A total of 10.8 million Finnlines shares were traded during the year. Finnlines' market capitalisation at the end of the year was EUR 573.2 million.

Shareholders

At the end of 2003, Finnlines had 4,420 shareholders. The ten largest shareholders owned 45.5 per cent of the company's shares. Some 83.8 per cent of the shareholders were Finnish, while approximately 16.2 per cent were foreign and nominee-registered.

Authorisations

The Annual General Meeting of Finnlines Plc, convened in March 2003, 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 similarly to dispose of a maximum of 998,948 company shares. The authorisations are valid for one year from the decision reached by the Annual General Meeting. No own shares were repurchased in 2003. The company held 112,500 own shares at the end of the year their average purchase price was EUR 19.85.

Share issue authorisations

The Annual General Meeting authorised the Board to raise the share capital in one or several instalments and/or to raise one or more convertible loans. Based on this authorisation, the share capital may be raised by a maximum of EUR 18,642,042 to a total of EUR 58,600,000. The authorisation also includes the right to derogate shareholders' pre-emptive rights provided that, as outlined in article 4:2a of the Finnish Companies Act, there is an important financial reason for it, such as the financing of corporate acquisitions and other arrangements. As an exception to the shareholders' right to pre-emptive share subscription, the authorisation can be used by the Board to issue a maximum of 1/5 of the shares corresponding to the company's share capital and combined votes as registered at the date of the authorisation and the Board's decision to raise the share capital. The authorisation can be exercised within a year of the date of the decision to grant the authorisation. The authorisation had not been used by 31 December 2003.

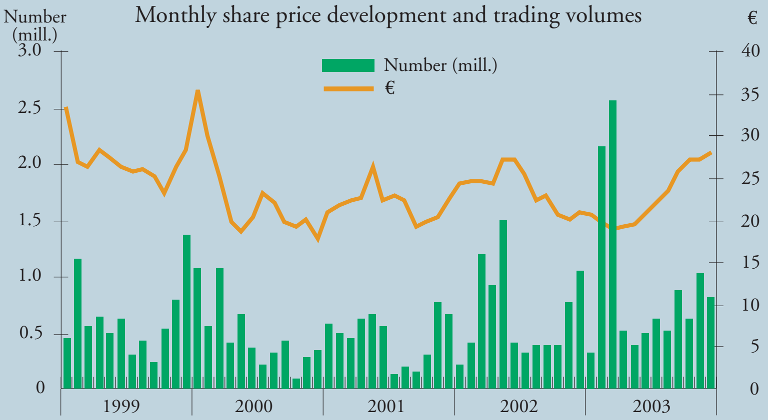
Share option schemes

Finnlines' share option scheme for the Group's management was launched in 2001 and it consists of 700,000 share options, which entitle their holders 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. The subscription price for the share was EUR 24.34 for A-options and EUR 25.45 for B-options at the time of launching. 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.

Finnlines share ownership structure on 31 December 2003	% of shares
Private companies	42.1
Financial and insurance companies	14.6
Public entities	12.7
Non-profit associations	5.8
Households	8.6
Foreign (incl. nominee registered)	16.2
Total	100.0

Principal shareholders on 31 December 2003	Number of shares	% of shares
Thominvest Group	2,197,880	11.00
Veikko Laine Oy	2,123,936	10.63
Stora Enso Oyj	1,104,670	5.53
Premiere Holding Oy Ab	800,000	4.01
Pension Insurance Company Ilmarinen	798,500	4.00
Dreadnought Finance Oy	545,320	2.73
Sampo Group	475,325	2.38
Varma Mutual Employment Pension Insurance Company	401,500	2.01
Pohjola Group	342,600	1.71
Suomi Group	310,500	1.55
Foreign and nominee registered	3,236,442	16.20
Other	7,642,306	38.25
Total	19,978,979	100.00
Group management holding	72,000	0.36

Monthly share price development and trading volumes



Proposal of the Board of Directors

According to the consolidated balance sheet on 31 December 2003	EUR
Profit from previous years	262,842,000.00
Currency exchange difference	– 715,000.00
Profit from the financial year	23,205,000.00
Non-restricted equity, total	285,332,000.00
of which distributable	110,379,700.00
According to the parent company's balance sheet on 31 December 2003	
Profit from previous years	52,973,488.08
Acquisition of own shares	– 2,233,593.07
Profit from the financial year	27,189,118.07
Non-restricted equity, total	77,929,013.08

The Board of Directors proposes that a dividend of EUR 2,50 on each of the 19,866,479 shares, i.e. EUR 49,666,197.50, be paid out of the distributable funds.

Helsinki, 9 February 2004
Pertti Laine

Jukka Härmälä   Peter Fagernäs
Antti Lagerroos   Timo Jouhki

Antti Lagerroos
resident 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 2003. The financial statements, which include the report of the Board of Directors, consolidated and parent company profit and loss accounts, 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 of the parent company.

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 of the parent company 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 of the parent company 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, 11 February 2004
PricewaterhouseCoopers Oy
Authorised Public Accountants
Kari Miettinen
Authorised Public Accountant

From left to right: ANTTI LAGERROOS, PERTTI LAINE, JUKKA HÄRMÄLÄ, PETER FAGERNÄS, TIMO JOUHKI

Board of Directors

ANTTI LAGERROOS

President and CEO
Finnlines Plc
Member of the Board since 1999

PERTTI LAINE

Chairman
Chairman of Veikko Laine Oy
Member of the Board since 1994

JUKKA HÄRMÄLÄ

Deputy Chairman
CEO of Stora Enso Oyj
Member of the Board since 1989

PETER FAGERNÄS

Managing Partner of Hermitage & Co. Oy
Member of the Board since 2002

TIMO JOUHKI

Chairman of the Board, Thominvest Oy
Member of the Board since 2002

Group Management

ANTTI LAGERROOS

President and CEO

JUKKA LAAKSOVIRTA

Chief Operating Officer

SEIJA TURUNEN

Corporate Communications and Finance

CHRISTER ANTSON

Corporate Financial Control and Administration

LARS TRYGG

Corporate Legal Matters and Insurance

SEPPO MIKONSAARI

Corporate Information Technology

Finnlines corporate governance

General

The duties and responsibilities of Finnlines' various governing bodies are founded on the provisions of the Finnish Companies Act and other applicable legislation. The principles outlined below only supplement the provisions contained in these laws.

Finnlines is governed by its Board of Directors and the President and CEO. The company's other administrative units assist and support these bodies. Finnlines is governed from its Finnish headquarters. Finnlines 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.

Annual General Meeting

The General Meeting of Shareholders of Finnlines Plc is held annually and convenes 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. The invitation to attend the Annual General Meeting and its agenda are published in a national newspaper chosen by the Board, as well as on the company's website, at the earliest two months and at the latest one week before the AGM tallying date as stipulated in the Finnish Accounting Act. The Annual General Meeting is attended by the President and CEO, the Chairman of the Board, a sufficient number of Board members as well as any persons nominated for the first time to be on the Board, unless there is a pressing reason why they are unable to attend the Meeting.

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 members of the Board are appointed by the Annual General Meeting for a year at a time. The Board selects the Chairman and the Deputy Chairman from among its members. In 2003, the Board consisted of five members. The present President and CEO of the company is also a member of the Board of Directors. With the exception of the President and CEO, the members of the Board are not employed by Finnlines.

The Board of Directors is responsible for the company's administration and for making the required operative arrangements. The Board oversees Finnlines' operative management, appoints and dismisses the Chief Executive Officer and his deputy, approves the company's strategic goals and risk management principles, and ensures the functioning of the company's management system.

The Board of Directors prepares written rules of procedure for its operations. The Board does not have any separate committees. The Board reviews its operations and working methods annually.

The Annual General Meeting is responsible for deciding the remuneration payable to the members of the Board. In 2003, the members of the Board of Directors received the following annual rewards: Chairman EUR 40,000, Deputy Chairman EUR 30,000 and other members EUR 25,000. The Board convened nine times during 2003. The average attendance at these Board meetings was 91 per cent.

President and CEO

The President and CEO is responsible for managing the company's day-to-day administration in accordance with the guidelines and regulations of the Board of Directors. The President is also responsible for ensuring the legality of the company's accounts and for guaranteeing reliable financing. The President also bears responsibility for the Group's strategy, investments, finances and human resources, Group communications and investor relations. In addition, the President oversees all important operative decisions. From 1 January 2004, the President will have one deputy. The contractual retirement age of the company's current President and CEO came to term in autumn 2003. However, he has agreed with the Board to extend his contract until the end of 2007. During the year under review, the President was paid a salary and remunerations of EUR 537,148.

Corporate Management Group

The Corporate Management Group assists the President in his duties. The Corporate Management Group is appointed by the President. It is represented by the most important business units and the Group Management. The Corporate Management Group usually convenes once a week and whenever necessary.

Division of responsibilities

The Group's business units are responsible for their own business operations, profits and working capital. The Group Management is responsible for the Group's investment assets, fixed assets, investments, financing, finances, human resource management, communications and information systems. From 1 January 2004, Corporate Management will be assisted in its tasks by the company's shared service centre. During 2004, the internal and external accounting functions and payment transactions of the entire Group will be concentrated under the shared services centre.

Financing and financial risk management

The Group's financing and liquidity management activities have been centralised under the Corporate Finance unit. The objective of the centralisation is the achievement of efficient financial risk management, cost savings and cash flow optimisation. 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. If necessary, 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 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.

Fuel risks have mainly been covered using fuel clauses in customer contracts. The Corporate Finance unit also co-ordinates fuel risks and hedges the risks using derivative instruments in accordance with the policies approved by the Board of Directors.

Other risk management functions

The Corporate Legal Affairs and Insurance unit is responsible for risks associated with the company's fixed assets and any interruptions in operations as well as for management and co-ordination of the Group's insurance policies. The majority of the Group's invested capital consists of its fleet. The fleet is always insured to its 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.

Auditors

In 2003, PricewaterhouseCoopers Oy were Finnlines Plc's external auditors, with APA Kari Miettinen as responsible auditor.

Insider issues

Finnlines Plc complies with the insider guidelines of the Helsinki Exchanges, which entered into force on 1 March 2000. Members of Finnlines' Board of Directors, the company's President and CEO, and the company's auditors are always considered to be Finnlines' insiders. In addition, the President has included the Group Management, heads of the business units as well as key sales and accounting personnel on the list of permanent insiders.

Key indicators

EUR million	2003	2002	2001	2000	1999
Revenue	701.4	693.0	601,0	532.1	509.7
Participating interests	–0.2	0.1	0.7	0.8	–0.1
Other operating income	3.4	7.5	3.8	12.7	9.6
Operating profit	59.7	46.2	58.3	55.8	56.5
% of revenue	8.5	6.7	9.7	10.5	11.1
Profit before extraordinary	40.4	33.8	46.3	41.6	67.3
% of revenue	5.8	4.9	7.7	7.8	13.2
Profit before provisions and taxes	40.4	33.8	46.3	34.6	67.3
% of revenue	5.8	4.9	7.7	6.5	13.2
Profit for the year	23.2	23.5	34.7	25.5	49.4
% of revenue	3.3	3.4	5.8	4.8	9.7
Total investments as per cash flow statement	88.5	126.5	24.1	12.8	163.8
% of revenue	12.6	18,3	4.0	2.4	32.1
Return on equity- % (ROE)	6.1	6.1	8.9	8.0	13.3
Return on investment- % (ROI)	8.3	7.1	9.1	8.2	11.5
Total assets	940.8	892.8	840.2	846.0	925.3
Equity ratio, %	40.6	43.6	47.4	45.7	41.2
Gearing, %	67.5	65.4	50.0	63.2	74.9
Average number of employees during the year	2,161	2,096	1,981	1,937	2,055

	2003	2002	2001	2000	1999
Earnings per share (EPS), EUR	1.17	1.18	1.74	1.53	2.47
Earnings per share less warrant dilution, EUR	1.14				
Cash earnings per share, EUR	3.37	3.95	3.98		
Share capital per share, EUR	19.15	19.52	19.86	19.29	19.02
Dividend per share, EUR	2.50	1.50	1.50	1.18	1.01
Payout ratio, %	214.0	98.7	87.1	77,1	40.8
Effective dividend yield, %	8.7	7.3	6.5	6.5	3.3
Price/earnings ratio (P/E)	24.7	13.5	13.2	11.8	12.5
Share price on the stock exchange at the year end, EUR	28.75	20.50	23.00	18.00	31.00
Market capitalisation at the year end, EUR	573.2	409.6	459.5	359.6	619.3
Adjusted average number of shares (1,000)	19,979	19,979	19,979	19,979	19,657
Adjusted number of share on 31 December (1,000)	19,867	19,867	19,979	19,979	19,979
Average number of shares (1,000)	19,979	19,979	19,979	19,979	19,979
Number of shares on 31 December (1,000)	19,979	19,979	19,979	19,979	19,979

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 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	
Cash earnings per share	=	Net profit + depreciation	Average number of shares	
Share capital per share	=	Share capital	Number of shares on 31 December adjusted for share issue	
Dividend per share	=	Dividend paid for the year	Number of shares on balance sheet date	
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	

The Finnlines fleet on 1 January 2004


ANTARES


FINNSAILOR


ASTREA


FINNCLIPPER, FINNEAGLE, FINNFELLOW


AMBER, FINNOAK


BALTIC EIDER, MERCHANT, VASALAND, BALTICA


FINNARROW


FINNBIRCH, FINNFOREST

	Gross tonnage/ Lane metres	Year of delivery
ANTARES	19,963/2,090	1988
FINNSAILOR	20,783/1,350	1987/96
ASTREA	9,528/827	1991
FINNCLIPPER	29,841/2,459	1999
FINNEAGLE	29,841/2,459	1999
FINNFELLOW	33,769/2,918	2000
AMBER	6,719/1,260	1991
FINNOAK	7,953/1,593	1991/98
BALTIC EIDER	20,865/2,170	1989
MERCHANT	21,195/2,170	1982
VASALAND	20,203/2,170	1984
BALTICA	21,224/2,170	1990
FINNARROW	25,996/2,400	1996
FINNBIRCH	14,059/2,100	1978


FINNKRAFT, FINNMASTER, FINNREEL, FINNHAWK


FINNMILL, FINNPULP


FINNHANSA, FINNPARTNER, FINNTRADER, TRANSEUROPA


LÜBECK-LINK, MALMÖ-LINK


FINLANDIA


TRANSLUBECA


INOWROCLAW


MIRANDA


POLARIS


RIDER


RUNNER


BIRKA CARRIER , BIRKA EXPRESS, BIRKA TRADER


NORCLIFF


FORTE, LARGO

	Gross tonnage/ Lane metres	Year of delivery
FINNFOREST	15,525/2,100	1978
FINNKRAFT	11,530/1,890	2000
FINNMASTER	11,530/1,890	2000
FINNREEL	11,530/1,890	2000
FINNHAWK	11,530/1,890	2001
FINNMILL	25,654/2,680	2002
FINNPULP	25,654/2,680	2002
FINNHANSA	32,531/3,200	1994
FINNPARTNER	32,534/3,200	1995
FINNTRADER	32,534/3,200	1995
TRANSEUROPA	32,533/3,200	1995
LÜBECK-LINK	33,163/2,650	1980/90
MALMÖ-LINK	33,163/2,650	1980/90
FINLANDIA	19,524/2,240	1981
TRANSLUBECA	24,727/2,100	1990
INOWROCLAW	14,786/1,403	1980
MIRANDA	10,471/1,625	1999
POLARIS	7,950/540	1988
RIDER	20,077/1,950	1984
RUNNER	20,729/1,975	1990
BIRKA CARRIER	12,251/1,690	1998
BIRKA EXPRESS	12,251/1,690	1997
BIRKA TRADER	12,251/1,690	1998
NORCLIFF	8,407/1,132	1995
FORTE	3,998/–	1989
LARGO	3,998/–	1990

Team Lines operated on average 22 container vessels whose capacity was between TEU 348–822.

Vessels under management:	KEMIRA	5,582/–	1981

Addresses

Finnlines Plc
Porkkalankatu 20 A
00180 Helsinki
P.O. Box 197
FIN-00181 Helsinki
Phone +358 (0)10 343 50
Telefax +358 (0)10 343 4425
www.finnlines.fi

Finnlines Deutschland AG
Einsiedelstraße 43-45
23554 Lübeck
P.O. Box 10 22 22
D-23527 Lübeck
Phone +49 (0)451 15 07 0
Telefax +49 (0)451 15 07 222
www.finnlines.de

Finnlines Belgium N.V.
Land van Waaslaan-Kaai 1213
B-9130 Kallo (Beveren)
Phone +32 (0)3 570 9530
Telefax +32 (0)3 570 9550

Finnlines UK Ltd.
8 Heron Quay
GB-London E14 4JB
Phone +44 (0)207 519 7300
Telefax +44 (0)207 536 0255

Oy Finnlink Ab
Satamatie 11
FIN-21100 Naantali
Phone +358 (0)10 436 7620
Telefax +358 (0)10 436 7680
www.finnlink.fi

Rederi Ab Nordö-Link
P.O. Box 106
SE-201 21 Malmö
Phone +46 (0)40 176800
Telefax +46 (0)40 176801
www.nordoe-link.com

Skandinavien-Link GmbH
Skandinavienkai
23570 Lübeck-Travemünde
Phone +49 (0)4502 80520
Telefax +45 (0)4502 25 60

Team Lines GmbH& Co. KG
Baumwall 3
D-20459 Hamburg
P.O. Box 11 33 43
D-20433 Hamburg
Phone +49 (0)40 37602 0
Telefax +49 (0)40 37602 192
www.teamlines.de

Team Lines Finland Oy
Porkkalankatu 20 A
00180 Helsinki
P.O. Box 197
FIN-00181 Helsinki
Phone +358 (0)10 577 5700
Telefax +358 (0)10 577 5775

Finnsteve Oy Ab
Saukonkuja 5
00180 Helsinki
P.O. Box 225
FIN-00181 Helsinki
Phone +358 (0)10 565 60
Telefax +358 (0)9 685 7253
www.finnsteve.fi

Huolintakatu 5
20200 Turku
P.O. Box 38
FIN-20101 Turku
Phone +358 (0)10 233 7555
Telefax +358 (0)2 230 3115

Finnlines Plc
Porkkalankatu 20 A
00180 Helsinki
P.O. Box 197
FIN-00181 Helsinki
Phone +358 (0)10 343 50
Telefax +358 (0)10 343 4425
www.finnlines.fi