

SCANDLINES AG
ANNUAL REPORT 2002



Company information
Scandlines AG

As of June 2003
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Reg. Nr. 7831

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Supervisory Board

Dr Jürgen Heyer (Chairman)
Leif Juul Jørgensen (Deputy Chairman)
Dr Matthias Zieschang
Leo Bruno Larsen
Claus Jensen*
Detlef Kobrow*
* Employee representative



From left: Leif Juul Jørgensen (Deputy Chairman), Dr Jürgen Heyer (Chairman), Axel Bertram (CFO), Ole Rendbæk (CEO).

Management Board

Ole Rendbæk, Chief Executive Officer
Axel Bertram, Chief Financial Officer

Ownership

The ownership of Scandlines AG is equally divided between the Danish Ministry of Transport (50 %) and Deutsche Bahn AG (50 %).

Auditors appointed by the Annual General Meeting

PwC Deutsche Revision, Hamburg
Mr. Hausmann
Dr. Richter
Deloitte & Touche, GmbH, Hamburg
Mr. Tesch
Mr. Dinter

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This is Scandlines

Scandlines is one of Europe's largest ferry companies, established as a limited company in 1998 by joining together of the largest national ferry companies in Denmark and Germany.

Our business is the rapid, reliable and comfortable transport of both passengers and freight on international and domestic routes in Danish, German and Swedish coastal waters and to the Baltic countries. Our core area is the triangle between Denmark, Germany and Sweden, where we have the densest route network of any ferry line.

In recent years, there have been fundamental changes in the region's infrastructure - in particular the building of road/rail connections across Denmark's Great belt and across the Øresund between Malmø and Copenhagen.

In this new transport environment, Scandlines' prime mission is to offer both private individuals and transport companies a competitive, efficient and enjoyable transportation of passengers and goods in our core area.

In addition, we are developing our freight services to and from the Baltic countries and through the Baltic countries to Russia - regions that are fast becoming the world's most interesting areas of economic growth.





GROUP MANAGEMENT REPORT OF SCANDLINES AG FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2002

Development of the earnings

The consolidated net income for the year 2002 of the Scandlines Group amounted to 63.1 million euros after taxes. This is an increase compared to the previous year by 61.1 million euros. The free cash flow of the Group amounted to 82.6 million euros which in comparison to 2001 means a growth of 54.2 million euros. This is the best result ever since the establishment of the Scandlines group in 1998 and it also exceeds all expectations developed at the beginning of the year. Sales revenues of all in all 450.6 million euros break down to 26.6 per cent from transport of goods, 29.6 per cent from passenger transport and 40.8 per cent from catering and the retail trade business. The income from railway transport declined and now makes up 3 per cent of the total receipts.

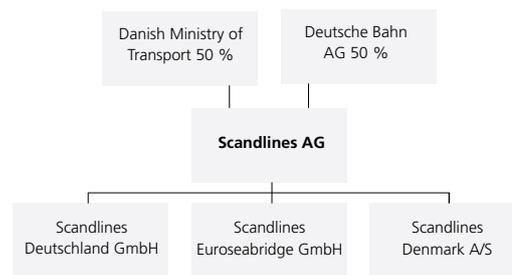
Particularly the result generated by the ferry routes between Denmark and Sweden and between Denmark and Germany succeeded beyond the early-year expectations, whereas the result of the Baltic routes fell short of the expectations developed at the beginning of the year. Competition intensified through transit traffic of lorries via Poland.

Reasons for the beneficial business development, particularly of the passenger, catering and retail trade businesses on the ferry routes in Southern direction via Denmark, are an increase

beyond expectations in car transports and the development of the border shopping business exceeding expectations. The restructuring and reduction of the land-bound organisation started in 2001 combined with the discontinuation of the flying boats on April 1, 2002 reduced the costs of the company according to the expectations of the company management.

The consolidated profits also comprise income from completing arbitration proceedings amounting to 8.5 million euros that could not be expected at the beginning of the financial year.





The company

The Scandlines group was established in July 1998 through the amalgamation of the state-owned Danish company Scandlines A/S and the DFO Deutsche Fährgesellschaft Ostsee mbH into Scandlines AG, Rostock. The ownership of Scandlines AG is equally divided between the Danish Ministry of Transport, which was the former sole owner of Scandlines A/S, Denmark, and Deutsche Bahn AG, the previous sole owner of DFO Deutsche Fährgesellschaft Ostsee mbH. Scandlines AG is a holding company whose assets are vested in the subsidiaries mentioned hereinafter:

Scandlines Danmark A/S, which mainly comprises the Danish-based routes and associated catering activities, Scandlines Deutschland GmbH, mainly encompassing the German-based services and related catering operations, and Scandlines Euroseabridge GmbH, embracing the German-based routes to the Baltic States. The group is led by a joint management for Scandlines AG and the subsidiaries.

Major operations

Major operations of the company comprise running passenger and ro-ro ferries on 14 ferry routes on the Baltic

Sea in the Denmark-Germany-Sweden triangle, routes to the Baltic states and on domestic Danish waterways. The transport of passengers, cars, lorries, buses and rail wagons makes up 59 per cent of the total sales of the company while catering activities on the ferries and sales of retail goods in shops aboard and in the BorderShop in Puttgarden account for 41 per cent of the total sales.

Scandlines experienced a general uplift in transport volumes on its ferry route network during 2002 exceeding the overall growth in road traffic.

The company realised a considerable increase in the numbers of cars transported on the Rødby-Puttgarden route in 2002. The total amounts for the route for this year were higher than ever before. A major share in car transport volumes could be attributed to the success of the Puttgarden BorderShop, which brought about growing sales of three-hour tickets and daily tickets for shopping purposes. About 340,000 three-hour tickets and daily tickets were among the tickets sold in 2002. An upturn could also be viewed in the number of cars on the Gedser-Rostock route.

Development of transport volumes

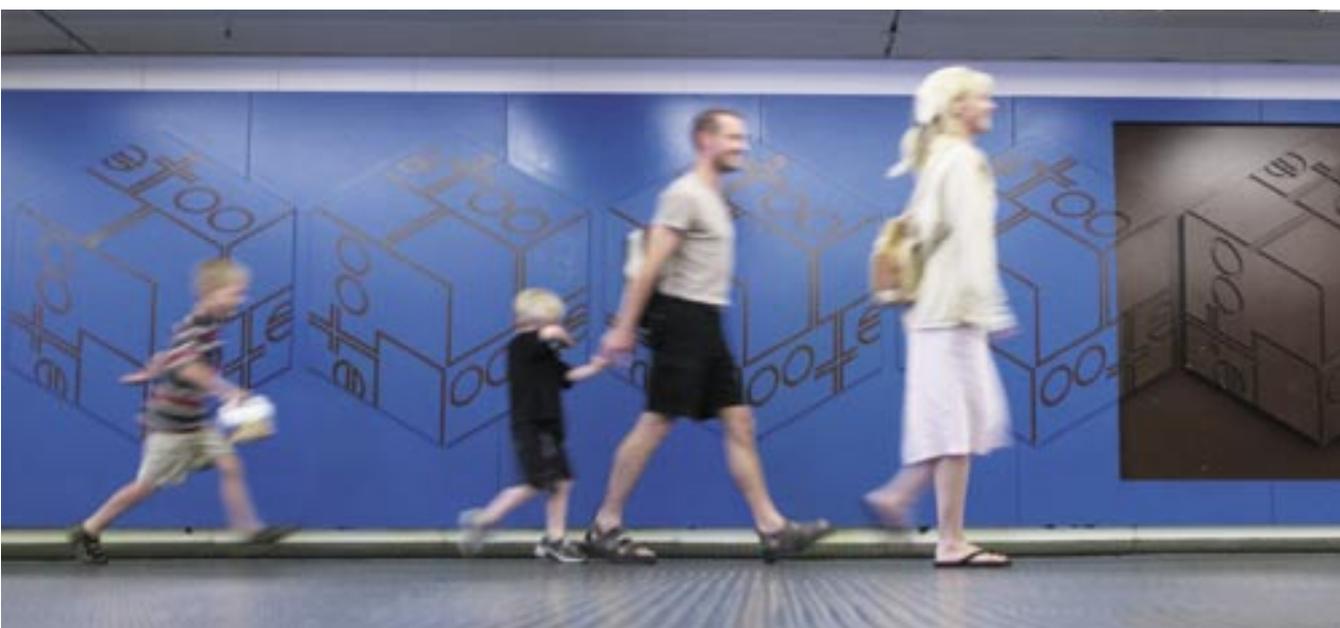
Although traffic volumes increased on the Øresund fixed link, the number of cars transported on our ferries between Helsingør and Helsingborg also grew. The ferries of the company transported 4.2 per cent more cars across the Øresund than in 2002. This could enable Scandlines to reach again transport volumes as before the opening of the Øresund fixed link in the foreseeable future. Towards the end of 2002 transport volumes had already reached the level of 1997. The routes between Sweden and Germany made good progress as well. Car traffic could be intensified by more than 16 per cent on the Rostock-Trelleborg and Sassnitz-Trelleborg routes. Total traffic volumes rose by approximately 2.2 per cent on Danish domestic routes in 2002. Lorry traffic developed only weakly due to the economic downturn in Germany and Sweden. Nevertheless, lorry traffic did not face a general decline.

It levelled off at 875,464 transported units, i. e. on the high level that it had already achieved after several years of increases. It can be seen from the table hereinafter that the total traffic volume is higher than before the opening of the fixed link across the Øresund.

Traffic development figures

	1999	2001	2002
Passengers	25 million	19.9 million	19.9 million
Cars	3,906,317	3,594,629	3,945,914
Lorries	856,117	877,494	875,489
Buses	110,117	86,696	90,051

The number of rail wagons transported fell from 118,000 in 2001 to 110,000 in 2002. The many years of decline were for instance caused by the transport of goods in Sweden being shifted from rails to direct shipping between Sweden and the Benelux countries and the by the demand for steel and paper transports having reduced.



Market Developments

The general market development of the last 5 years was to a large extent dominated by the opening of the Great Belt bridge in 1998, the abolition of on-board tax-free sales in 1999 and the opening of the Øresund fixed link in 2000. These events meant the discontinuation of quite a number of ferry routes and a markedly intensified competition on the market. After several turbulent years with high traffic losses to the fixed links and declining revenues on board, 2002 became the year of stabilised development and Scandlines' success in regaining market shares and thus reaching increased traffic revenues under the new market conditions.

An important trend of the year supporting this development was the change in attitudes towards holiday travels among the people. The aftermath of September 11, 2001 was a declining number of transatlantic flights to holiday resorts outside Europe and on the other hand, an increasing amount of people travelling on holiday within Europe individually. This trend had particularly favourable effects on traffic between Denmark and Germany.

Apart from that, there has been the tendency for the past years to go on several holiday trips abroad per year, either by replacing the main holiday trip with a number of shorter trips or by travelling abroad more often.

Denmark-Germany

The opening of the Great Belt bridge in 1998 resulted at first in a decline in traffic between Denmark and Germany. The opening of the Øresund fixed link

in 2000 re-strengthened the transit corridor for the traffic between continental Europe and Sweden/Norway. Combined with growing numbers of one-day traffic (shopping travellers) and generally changed travelling attitudes this resulted in a considerable growth of car traffic during the last years especially on the Rødby-Puttgarden route. Traffic volumes rose by 59 per cent compared to 1997, the year before the opening of the Great Belt bridge. The increase in comparison with the previous year amounts to 17 per cent.

The development of car traffic was more moderate on the eastern corridor where the Gedser-Rostock route connects to the southbound motorway network through east Germany and to eastern Europe. The increase compared to 1997 amounts to 20 per cent. The reconstruction of the infrastructure in east Germany will soon be finished and convenient connections to cities like Berlin and Prague give rise to expect a further upturn in traffic on the Gedser-Rostock route in the years to come.

There is a different picture to be drawn for the freight market. The opening of the Øresund bridge did not change competition in transit traffic in the same way it did with car traffic. Direct routes between southern Sweden and Germany are still leading in the market. Reasons for that can be found primarily in the regulations concerning driving and resting times for lorry drivers and in further growing transport capacities offered on the direct routes to and from Sweden. Therefore traffic development



for lorries was moderate on the Rødby-Puttgarden route, seeing a growth of 8 per cent compared to 1997 and a level unchanged in comparison to the previous year. The Gedser-Rostock route has experienced an increase by 72 per

cent since 1997. Hence, traffic on the route today amounts to only 22 per cent of the lorry volume on the Rødby-Puttgarden route and to 10 per cent of the volume on the direct routes between southern Sweden and Germany. The

increase is mainly due to higher lorry capacities on this route.

Sweden-Germany

As mentioned before, lorry traffic on direct routes between Sweden and Germany remained unchanged by the opening of the Øresund bridge. The growth amounts to 39 per cent compared to 1997. Compared to the previous year the overall lorry traffic in this corridor grew by 5 per cent. 633,000 lorries were transported in 2002. The current regulations regarding driving and resting times, the continued construction of east Germany, the further integration of eastern Europe in the EU and the increasing capacities offered in this corridor seem to provide the prerequisites for a sustained positive

development. For car traffic, however, the Øresund bridge meant intensified competition. The share of travellers to the continent now opting for the route across Denmark is now even larger. Thus car traffic on direct routes declined by 11 per cent compared to 1997.

Due to the opening of the Øresund bridge the Dragør-Limhamn route was closed in autumn 1999, the goods train route from Helsingborg to the Copenhagen free port was discontinued in connection with the opening of the bridge, and in spring 2002 the flying boat operations were also finally closed down. The ferry routes in the northern Øresund felt the effects of the bridge opening as well. Losses in traffic

Denmark-Sweden



volumes on the Helsingør-Helsingborg route of Scandlines amounted to 25 per cent for cars and to 20 per cent for lorries. Provided that the current fee system is preserved on the bridge, the traffic losses on the Helsingør-Helsingborg route meanwhile seem to have levelled off. There is still a good basis for a highly frequented ferry route in the northern Øresund. The year 2002 brought about a minor growth for cars while lorry traffic remained on the same level as the year before.

Comparing 2002 with 1999, the overall car traffic on the Øresund rose by 93 per cent. Lorry traffic figures rose by only 25 per cent. When comparing, traffic volumes on the Great Belt increased by 153 per cent for cars and 100 per cent for lorries as a direct effect of the fixed link.

The Baltic states

The routes to the Baltic states were dominated by economic fluctuations, changing political circumstances and trading conditions. This resulted in large differences in traffic volumes on individual routes.

It was necessary to change tonnage and routes continuously to adjust to the market in the best way possible.

However, traffic to the Baltic states and Russia continues to be considered a growth market, not least under the aspect of the forthcoming EU membership of the Baltic states.

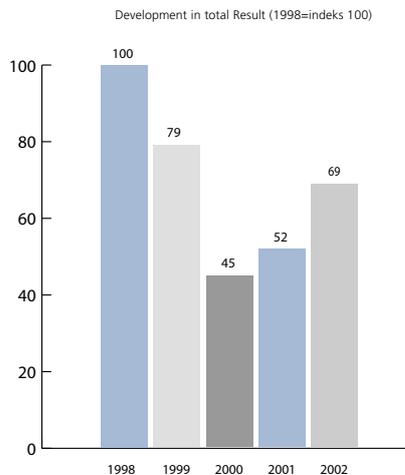
Lorry traffic on the ferry routes to the Baltic states and Russia has increased by 73 per cent since 1997 but the number

of players has also risen. The competitive situation is fierce. However, with the five routes to the Baltic states Scandlines has a sound position that is favourable too with regard to future growth potentials of this new market.

The abolition of tax-free sales in July 1999 brought about a dramatic decline in sales and income from on-board sales. To make up for tax-free sales now missing the strategy was introduced to increase the catering sales per passenger and decrease the level of costs at the same time. Beyond that Scandlines concentrated on exploring new business opportunities. In May 2001 the Border Shop was opened in the Puttgarden port to attract new Danish and Swedish one-day travellers. This strategy worked out in the 2002 financial year. The index-linked development for the overall financial result of on-board sales and retail trade operations in the years 1998 to 2002 can be viewed below.

Sales on board and in the Border Shop

Development of the trading result (1998 =index 100)



DEVELOPMENT OF SINGLE ROUTES

The traffic machines Rødby-Puttgarden

Five ferries currently service the Rødby-Puttgarden route. Four modern, double-ended ferries sail every half of an hour in each direction, around-the-clock, ensuring a regular frequency and a very high service capacity. In addition to the four double-enders, a freight-only ferry designated for hazardous goods sails the route.

The Rødby-Puttgarden ferry service recorded a steep increase of 16.9 per cent in car volume during 2002, while the lorry volume remained relatively stable compared to 2001.

The pronounced growth in the number of cars transported may be an effect of a generally increased road traffic and a reflection of the north-south traffic growth fostered in this corridor by the Øresund fixed link. However, the main share in the growth is attributable to the success of the Puttgarden Border Shop that concentrates on the sale of popular goods like tobacco and liquor to Scandinavian travellers. The sale of three-hour tickets and one-day tickets alone accounts for 340,000 tickets sold and in this way the traffic segment made a contribution to the promising business development of the route.

Traffic volumes, Rødby-Puttgarden

	2002	Change compared to 2001
Passengers	6,612,993	9.7%
Cars	1,586,644	16.9%
Lorries	275,081	0.3%
Buses	34,673	8.1%
Rail wagons	9,750	4.4%





Helsingør-Helsingborg

The Helsingør-Helsingborg ferry route is operated as a joint venture with Scandlines AB of Helsingborg. The route is served by three almost identical double-ended ferries sustaining a very high frequency, entailing fixed departures every 20 minutes. This high frequency has been an important competitive factor since the opening of the Øresund fixed link.

The traffic losses on the Helsingør-Helsingborg route after the opening of the Øresund bridge on July 1, 2000 were partly compensated by growing traffic volumes in the years 2001 and 2002. A rise in the car segment by 4.2 per cent compared to 2001 can be recorded for 2002. Lorry traffic levelled off at 2001 figures.

The distance approximately 50km shorter offered by the ferries for north-south travellers together with the opportunity provided by the ferry crossing for a rest break constitutes an effective competitive element. Yet it is important to respect the price policy stipulated for the Øresund bridge, which determines prices basing on the costs for a transport by ferry.

mately two hours thus enabling the three ferries to maintain a regular frequency by running at two-hour intervals in both directions.

This regular ferry service had positive effects on the traffic volume, which increased in 2002. The largest increase was seen in the car segment which grew by 6.3 per cent compared to 2001. Furthermore this route connecting Scandinavia with east Germany and its neighbouring countries to the east also recorded a rise in lorry traffic by 2.0 per cent.

In 2002 the route was affected by low tides to an extent that was not acceptable for our company and our customers. The decision was passed to deepen the shipping lane to the port of Gedser by dredging in order to avoid similarly unacceptable situations in future. This job will be completed before the winter of 2003/2004.

Despite the pronounced upturn in car transports and the permanently high level of the lorry traffic volume, the route's overall contribution to the company's results is not yet satisfactory.

Traffic volumes, Helsingør-Helsingborg

	2002	Change compared to 2001
Passengers	8,217,857	1.5%
Cars	1,351,625	4.2%
Lorries	274,345	-1.0%
Buses	29,914	1.9%

Traffic volumes, Gedser-Rostock

	2002	Change compared to 2001
Passengers	1,224,602	4.6%
Cars	206,518	6.3%
Lorries	61,542	2.0%
Buses	14,513	5.5%

Gedser-Rostock

The Gedser-Rostock route was run in 2002 with three refurbished railway ferries, previously employed on the Great Belt. The crossing takes approxi-



Rostock-Trelleborg

The Rostock-Trelleborg route is operated jointly by Scandlines AB, Sweden, and Scandlines AG. Each company contributes a large, combined passenger vehicle and rail ferry to the service.

While lorries represent by far the single largest segment of the ro-ro traffic, the conveyance of rail wagons also represents an important aspect of the service. Though car transports have considerably increased in 2002, they still account for the minor part of the overall volume of the route.

The car volume rose by 16.3 per cent in 2002. Lorry figures were inhibited by a general market decline and occasionally by a lack of capacity on the route. Therefore the ferry ship "Mecklenburg-Vorpommern" was reconstructed at the beginning of 2003 to enlarge lorry capacity by 25 per cent.

As regards the lorry transport industry, the ferry services can offer the required break times and chances to sleep to the drivers. These factors seem to have an important operating and competitive impact on the choice of routes.

Transportation of rail wagons on the Rostock-Trelleborg route, as on the Sassnitz-Trelleborg ferry connection, has declined, mainly due to infrastructural changes in Sweden, where large customers have shifted freight movements to other corridors, partly due to changed operational patterns of customers, and partly due to the overall decline in the market share of goods transports on rails. But we expect more flexible solutions for customers by the co-operation within the European freight freeways partnership and by close co-ordination between the different parts of the

entire railway chain including the ferries to bring about an increase in railway transport volumes on the route.

Traffic volumes, Rostock-Trelleborg

	2002	Change compared to 2001
Passengers	301,173	8.6%
Cars	53,638	16.3%
Lorries	95,916	-2.4%
Buses	1,375	17.8%
Rail wagons	25,843	-17.4%

Like the Rostock-Trelleborg ferry service, the Sassnitz-Trelleborg route is run in a 50:50 partnership with Scandlines AB of Sweden, whereby one ship apiece is operated by Scandlines AG and Scandlines AB.

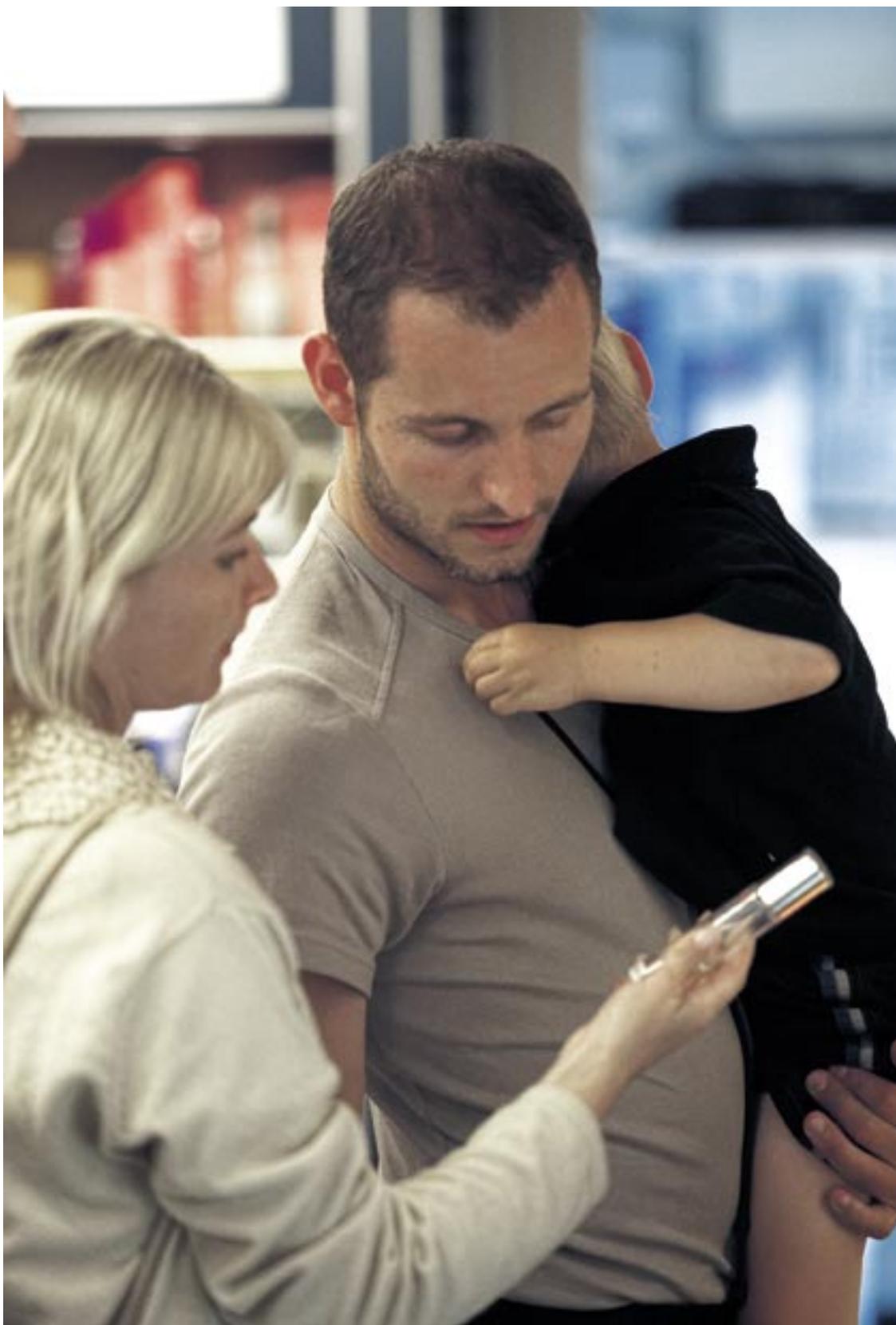
Despite infrastructural difficulties on the island of Rügen, especially as regards the road link between Rügen and the mainland, the Sassnitz-Trelleborg ferry service has shown positive stability during the course of the year, with an increase in lorry traffic and slight upturn in car transport.

It is anticipated that the completion of the A20 east-west motorway in the years to come will improve the infrastructure and, in combination with an enhanced road network on Rügen, will have a long-term positive bearing on the route's traffic volumes.

Traffic volumes, Sassnitz-Trelleborg

	2002	Change compared to 2001
Passengers	675,260	3.0%
Cars	130,972	16.5%
Lorries	30,460	15.5%
Buses	3,243	-13.7%
Rail wagons	69,694	15.5%

Sassnitz-Trelleborg



THE NETWORK OF SMALLER ROUTES

Sassnitz-Rønne

The seasonal route between Rønne on Bornholm and Sassnitz enjoyed a positive development in 2002 that can be attributed above all to a co-operation with Bornholmstrafikken A/S. Scandlines serviced the route with a ship during the summer season on the basis of an agreement between the two companies (occasionally supported by a Bornholmstrafikken ship on the busiest days amidst the holiday season). The growth of the Scandlines car traffic volume by 75 per cent is a result of Scandlines being the sole provider of ferry services on this route due to the above mentioned co-operation. The fact that the traffic volume on this route declined in 2002 compared to 2001 might be a consequence of a necessary price adjustment. Despite these changes, the contribution made by this route to the result of the company in 2002 was not satisfying.

At the end of 2002 the European Union passed the decision that the co-operation with Bornholmstrafikken was not consistent with EU regulations. Therefore this co-operation had to be discontinued at the end of the year.

Traffic volumes, Sassnitz-Rønne

	2002	Change compared to 2001
Passengers	143,613	62.5%
Cars	37,529	78.8%
Lorries	803	75.7%
Buses	438	54.2%







Passenger flying boats Copenhagen-Sweden

Despite large-scale reductions in service, Scandlines' high-speed flying boat services between Copenhagen and Malmø were unable to compete with the railway connection across the Øresund bridge between Malmø and Copenhagen. The service of these boats was discontinued on April 1, 2002. Both of the flying boats were sold. We also managed to sell the buildings in the Copenhagen port at the beginning of the 2003 financial year.

Danish domestic ferry traffic

The Danish domestic ferry traffic is based on three routes serviced by the subsidiary company Sydfynske A/S, of Spodsbjerg, Denmark.

The Spodsbjerg-Taars route, served by two ferries, and the Bøjden-Fynshav route, maintained by a single vessel, are both charter routes.

Both the Spodsbjerg-Taars and the Bøjden-Fynshav ferry services experienced a stable development with growing traffic volumes, apart from a reduction in the number of buses transported. The contribution of this route to the result of the company grew as a result of a cost saving programme. The Esbjerg-Fanø route maintained by two modern double-enders is operated under free market conditions. In line with the two other domestic routes the Esbjerg-Fanø ferry service developed favourably owing to a stable advancement of traffic volumes and a cost reduction for the route. The Esbjerg-Fanø ferry service makes a positive contribution to the company result as well.

Traffic volumes, Spodsbjerg-Taars

	2002	Change compared to 2001
Passengers	531,953	0.9%
Cars	171,298	2.1%
Lorries	27,342	0.1%
Buses	5,055	-10.7%

Traffic volumes, Bøjden-Fynshav

	2002	Change compared to 2001
Passengers	303,035	5.1%
Cars	101,893	5.7%
Lorries	3,030	6.2%
Buses	219	-15.1%

Traffic volumes, Esbjerg-Fanø

	2002	Change compared to 2001
Passengers	1,712,534	0.4%
Cars	293,970	1.1%
Lorries	8,541	-4.0%
Buses	504	46.1%

Ferry services to the Baltic states

Scandlines AG's ferry services to and from the Baltic States comprise three routes from Germany, one from Denmark and one from Sweden.

Freight transport is the dominant element of the various ferry operations, although passenger transport is a growing segment of business on certain of the routes.

These ferry areas faced an increasing competitive pressure in the 2002 financial year. Most significant competition arose from the growing number of lorries crossing Poland and having a negative impact on the routes starting from Kiel, Aabenraa and Klaipeda. Therefore we decided together with our pool partner Lisco to improve the service from Kiel to Klaipeda by changing the tonnage. The regular service has been considerably enhanced since spring 2003 by employing faster and larger ferries to improve both capacity and frequency on the route while reducing crossing times.

Because the Sassnitz-Klaipeda service suffered from a lack of rail cargo, the crossing is now realised by a single ferry under Lisco's administration. The Karlshamn (Sweden)-Liepaja (Latvia) route saw a considerable rise in freight volumes. The route from Rostock to Liepaja also returned remarkable increases during the course of the year both in freight and passenger volumes. Growing traffic volumes initiated the enlargement of the ferry "Urd" to increase capacity of the route.

The Aarhus-Aabenraa-Klaipeda ferry service suffered mainly from the increasing number of lorries crossing Poland. All in all the two routes from and to

Latvia recorded higher traffic volumes. However, further progress has to be made before the situation can be considered satisfactory. For the three routes from and to Lithuania development was not satisfactory due to competition by lorries crossing Poland. Therefore, efforts to stimulate transport growth and reduce costs will be continued.

Traffic volumes, Baltic routes (all)

	2002	Change compared to 2001
Passengers	48,886	9.7%
Cars	13,046	16.0%
Lorries	98,404	-3.3%
Buses	102	183.3%
Rail wagons	4,691	-53.0%

Mols-Linien A/S, Ebeltoft which Scandlines holds 40 per cent of the shares in, experienced a positive development of transports on all three routes of the company (Odden-Ebeltoft, Odden Aarhus and Kalundborg-Aarhus) in 2002.

Mols-Linien A/S (Scandlines AG 40 per cent)

Traffic volumes, Mols-Linien A/S (all routes)

	2002	Change compared to 2001
Passengers	2,589,490	2.1%
Cars	953,885	0.3%
Lorry units	343,559	11.7%

The positive trend of transport volumes on the company routes was accompanied in general by a satisfying improvement of sales of retail trade items and of sales in restaurants aboard the company ferries.

Despite losses suffered in tax-free sales in 1998, on-board sales make a positive contribution to the total results of the

Developments in on-board sales

company. In 2002 revenues gained from sales of goods equalled 80 per cent of the amount reached in 1998 since turnover rises aboard the ferries and the Puttgarden BorderShop could

expand. Restaurants and cafeterias of the company made favourable progress as well after the management concentrated on more efficient blueprints and an improved cost structure.



NET ASSETS AND FINANCIAL STRUCTURE

The balance sheet total of the Group reduced by € 13,999,000 to € 479,905,000 compared to the year before. Fixed assets were mainly reduced by regular depreciation. Larger investments were not made in the financial year. But the generated cash flow of the Group could be used to reduce the liabilities to banks by € 53,945,000 to € 61,053,000 and to increase the current assets by € 15,736,000 to € 183,264,000.

Provisions fell by € 9,327,000 to € 52,994,000 particularly due to claimed redundancy payments to formerly employed civil servants. The capital ratio of the Group was 70 per cent as of the balance sheet date.

The fixed assets amounting to € 294,826,000 are completely financed by long-term means (equity).

The Group also has satisfactory short-term financing. Furthermore, it should be mentioned that Scandlines entered into sale and lease-back agreements covering three ferries in previous years. The remaining term of the lease agreements is approximately six years.





Personnel The personnel situation in 2002 was largely influenced by discontinuing the flying boats (Copenhagen and Malmø) and closing the restaurant ferry Sjælland which in concurrence with the effects of the general cost saving programme led to a reduction in staff numbers.

The Scandlines group employed an average of 2,415 staff in 2002 compared to an average of 2,509 staff in 2001. In addition to own staff the Scandlines group employs 155 civil servants.

Sale of ferries Scandlines sold the ships mentioned below in the financial year 2002:

The passenger catamaran "Sælen" was sold to an Italian company.

The passenger catamaran "Sjøbjørnen" was sold to an Italian company.

The passenger catamaran "Svalan" was sold to an Italian company.

The larger car catamaran HSC "Felix" was sold to an Italian company.

The restaurant ferry "Sjælland" was purchased by a British buyer, who intends to employ the ferry as a restaurant ferry on the Thames river in London.

Following the disposals, Scandlines has only one ferry laid-up, the M/V "Trekroner".

Investments No essential investments were made during the year.

As before, environment protection of the company concentrated on the ships in 2002. Interests focused above all on optimising fuel combustion in the driving and auxiliary engines of the ships due to the great significance of bunkering prices in order to minimise consumption and emissions of CO₂- and NO₂. In their efforts to optimise the engines ships use a highly developed analysis tool that can analyse all major parameters of the combustion process of an engine, thus contributing to a reduction in both the energy consumption and environmental damages.

Scandlines regularly exchanges oil separators of ships so that the oil is cleaned more efficiently and the amount of residual oil to be treated in line with environmental regulations is reduced.

Tin free hull coatings available today on the market are of a quality suitable for Scandlines ferries. Therefore the company has almost completed the transition from tin containing to tin free hull coatings in the meantime.

In the field of chemicals (including coatings) more and more chemicals hazardous to health and environment are replaced by environmentally friendly products. Ships are continuously checked up in line with the ISM system of the company to be able to constantly assess the possibilities for reducing environmental damages and improving the general work environment.

As part of the ongoing work of Scandlines AG in enhancing safety throughout

Environment protection

Safety



the fleet, the company decided in 2002 to continue focusing on the human element within the overall safety scenario. Scandlines therefore organised training courses in conjunction with the SAS Institute in Stockholm for the company's ferry officers. The aim was to improve safety routines on board and to create greater awareness of the routines in general.

The International Maritime Organisation (IMO) of the United Nations adopted a code in December 2002, "The International Code for the Security of Vessels and of Port Facilities (ISPS Code)", which is meant to support the prevention of terrorism in international maritime shipping. The regulations will enter into force on

July 1, 2004. This code is rather comprehensive and supposed to cover the whole of international maritime shipping. The implementation of all the regulations and measures of the ISPS code in the ferry service will lead to serious financial and practical consequences. For that reason the ISPS code provides the opportunity to determine alternative regulations for ferries and ferry routes in bilateral agreements. Through business organisations and contacts to national authorities in Sweden, Germany and Denmark, Scandlines has dealt with the preparation of suitable bilateral agreements for some time that will both support the purpose of the ISPS code and enable the profitable and efficient operation of the ferry routes.

Development and research activities

The largest business segment of the company is the ferry service between Denmark and Germany. A possible fixed link across the Fehmarnbelt, which is expected in 12 to 15 years at the earliest, would reduce this business segment essentially. As a consequence the company started commercial and technological development efforts to create a new basis for operations in expanding east-west traffic between the Baltic region and Sweden, Denmark and Germany on the one hand and between the Baltic region and Russia on the other, which could replace the current main portfolio of the group. This traffic will be based on considerably longer ferry routes that will exist to a certain extent parallel to the possibilities of land-bound transport through Poland, Byelorussia and the Baltic region to Russia.

Scandlines aims at a new ferry concept founded on a combination of ferry traffic, ro-ro traffic and container traffic and based on a new ferry route using substantially larger ferries and port facilities than our current ferry routes do. This concept is named Scandlines Via Mare Balticum. It is currently developed in cooperation by Scandlines Danmark A/S, Lübecker Hafengesellschaft, Seehafen Kiel, HERO Rostock, Sassnitz Fährhafen GmbH and the two federal states Schleswig-Holstein and Mecklenburg-West Pomerania. The company's own technological departments for ships and ports are responsible for this development work and co-operate with selected universities and development companies of the shipping industry.

THE FUTURE AND POTENTIAL RISKS

In line with our business development in 2002 the company has decided to invest in increased transport capacities for 2003. This comprises enhancing the capacity of the FS "Mecklenburg-Vorpommern" reconstructed in the first quarter of 2003 and adjusting the tonnage for the Kiel-Klaipeda ferry service that is going to offer a higher capacity and a faster and more convenient service to our customers from spring 2003 on.

The harmonisation of taxes and other duties between Denmark, Germany and Sweden and altered regulations concerning onboard sales, deposits on cans etc. might have a negative impact on the company. The highest immediate competitive risk is considered the competition by the bridges across the Great Belt and the Øresund where a further reduction in bridge tolls could bring about a relevant decline in results for our company.

The management expects the positive economic development of the Scandlines group to continue in the financial year 2003. The risks connected with the introduction of deposit regulations for beer cans in Sweden, Denmark and particularly at the beginning of 2003 in Germany had not yet been implemented in administration at the beginning of the year and mainly their precise consequences for the Border-Shop activities of the company cannot be exactly assessed at the beginning of the year. The result for 2003 is expected to be the same order of magnitude of 2002 less non-recurring income.

Change on the routes

General and specific business risks

Expectations for 2003



Scandlines Aktiengesellschaft, Rostock

Consolidated balance sheet as of December 31, 2002

Assets

	12/31/02	12/31/01
	T €	T €
A. Fixed assets		
I. Intangible fixed assets		
1. Software	1,115	1,977
	1,115	1,977
II. Tangible fixed assets		
1. Ships	145,554	167,132
2. Real estates and buildings	57,639	60,490
3. Technical equipment and machinery	62,605	67,431
4. Other equipment, company and office equipment	5,808	5,592
5. Prepayments and construction in process	1,736	1,150
	273,342	301,795
III. Financial assets		
1. Shares in affiliated companies	13	13
2. Participating interests in associated companies	20,343	20,225
3. Other participating interests	13	26
	20,369	20,264
	294,826	324,036
B. Current assets		
I. Ships for sale	1,758	2,567
II. Stocks	9,070	10,027
III. Receivables and other assets		
1. Receivables from deliveries and services	28,807	32,072
2. Receivables from affiliated companies	748	912
3. Receivables from companies in which participating interests are held	94,904	46,997
4. Other assets	25,057	29,125
	149,516	109,106
IV. Securities		
1. Other securities	818	0
IV. Cash on hand, bank balances and cheques	22,102	45,828
	183,264	167,528
C. Prepaid expenses and deferred charges	1,815	2,340
	479,905	493,904

Liabilities

	12/31/02	12/31/01
	T €	T €
A. Equity		
I. Nominal capital	51,129	51,129
II. Capital reserves	197,664	197,254
III. Differences from currency conversion	246	546
IV. Retained earnings of the group	87,340	24,227
	336,379	273,156
B. Provisions		
1. Provisions for pensions	1,353	1,388
2. Tax provisions	9,168	9,126
3. Other provisions	42,473	51,807
	52,994	62,321
C. Liabilities		
1. Liabilities to banks	61,053	114,997
(thereof amounts falling due within one year T € 61,038; previous year T € 67)		
2. Liabilities from deliveries and services	22,018	32,196
(thereof amounts falling due within one year T € 22,018; previous year T € 32.196)		
3. Liabilities to affiliated companies	18	32
(thereof amounts falling due within one year T € 18; previous year T € 32)		
4. Liabilities to companies		
in which participating interests are held	515	391
(thereof amounts falling due within one year T € 515; previous year T € 391)		
5. Other liabilities	3,489	6,555
(Thereof from taxes T € 1,637; previous year T € 4,224) (thereof for social security T € 1,314; previous year T € 1,474) (thereof amounts falling due within one year T € 3,489; previous year T € 6,555)		
	87,093	154,171
D. Deferred income	3,439	4,256
	479,905	493,904

Scandlines Aktiengesellschaft, Rostock

Consolidated income statement for the period from
January 1 to December 31, 2002

	2002	2001
	T €	T €
1. Sales revenues	450.633	429.616
2. Other operating income	36.509	22.429
	487.142	452.045
3. Cost of materials		
a) Cost of raw materials, supplies and purchased goods	142.401	134.209
b) Cost of purchased services	78.724	89.517
	221.125	223.726
4. Personnel expenses		
a) Wages and salaries	92.176	96.997
b) Social security and pension expenses	11.195	14.587
(thereof for pensions T € 119; previous year T € 282)		
	103.371	111.584
5. Depreciation and amortisation		
a) of fixed intangible and tangible assets	32.623	35.186
b) of current assets in excess of normal depreciation	0	2.787
	32.623	37.973
6. Other operating expenses	64.490	68.244
7. Income from participating interest	0	1
8. Profit (last year: loss) from associated companies	119	-1.781
9. Other interest and similar income	5.625	4.722
(thereof from affiliated companies T € 214; previous year T € 276)		
10. Write-down of financial assets	23	0
11. Interest and similar expenses	5.846	7.795
(thereof to affiliated companies T € 0; previous year T € 41)		
12. Net operating income	65.408	5.665
13. Taxes on income	2.203	1.329
14. Other taxes	92	2.321
15. Group net income for the year	63.113	2.015
16. Retained earnings brought forward	24.227	22.212
17. Retained earnings of the group	87.340	24.227



NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF THE SCANDLINES GROUP FOR THE FINANCIAL YEAR 2002

A. General information

The consolidated financial statements for Scandlines Aktiengesellschaft, Rostock, were drawn up on the basis of the German Commercial Code and the Stock Corporations Act. The consolidated financial statements were drawn up in accordance with the regulations for large companies; the income statements follow the type of expenditure format.

B. Consolidation methods

The annual financial statements of the companies included in the consolidated financial statements were prepared as of the balance sheet date of December 31, 2002, and given unqualified auditors' reports. The capital consolidation was carried out applying the book value method. The first-time consolidation of shares in acquired companies was carried out as of the acquisition date. With regard to the capital consolidation as of the time of acquisition, the acquisition values of the interests are set off against the equity capital apportioned to them. Associated companies are included in the consolidated financial statements by the equity method. The adjustment to uniform group accounting and valuation methods was waived. Turnover, income and expenses, as well as receivables and liabilities between the consolidated companies are eliminated.

C. Scope of consolidation

In addition to Scandlines Aktiengesellschaft as the parent company, the consolidated financial statements include 4 domestic and 10 foreign subsidiaries in which Scandlines Aktiengesellschaft has, directly or indirectly, an interest of at least 50 per cent in the voting capital. Companies in which Scandlines Aktiengesellschaft holds, directly or indirectly, more than 50 per cent of the voting capital are fully consolidated, quota consolidation being applied to joint ventures.

The individual companies involved are:

Name, registered office	Equity T €	Holding %	Result for 2002 T €
Scandlines Danmark A/S, Copenhagen (Denmark)	182,157	100	34,264
Scandlines Deutschland GmbH, Rostock	166,545	100	28,660
Emir A/S, Aarhus (Denmark)	37,785	100	767
Sydfynske A/S, Rudkøbing (Denmark)	3,418	100	2,385
Svenske Rederi AB Øresund, Malmö (Sweden)	582	100	-681
Scandlines Euroseabridge GmbH, Rostock	3,971	100	873
Scandlines Catering A/S, Copenhagen (Denmark)	4,876	100	981
Scandlines Bordershop GmbH, Puttgarden	3,885	100	1,467
Scandlines Det Danske Køkken A/S, Rødby (Denmark)	144	100	0
Scandlines Catering GmbH, Rostock	474	100	116
Scandlines Food A/S, Copenhagen (Denmark)	26	100	0
Scandlines Touristic A/S, Copenhagen (Denmark)	-2,740	100	-243
Jebo A/S, Copenhagen (Denmark)	34	50	0
Scandlines Øresund I/S, Helsingborg (Sweden)	0	50	11,775

The Scandlines Touristik GmbH, Rostock, discontinued their business operations as of 31.12.2002 and were finally consolidated in the present annual financial statement. The income statement of the 2002 financial year was still completely integrated in the consolidated financial statements.

Apart from those mentioned above, the further investments mentioned hereinafter are held in the following companies:

Name, registered office	Equity	Holding	Result
	T €	%	for 2002 T €
UAB Scandlines Lietuva, Klaipeda (Lithuania)*	50	100	-5
Scanro GmbH, Rostock	-4,752	100	-63
Scandlines Touristik GmbH, Rostock	-1,181	100	-600
Transbaltic Schifffahrt GmbH, Rostock	68	50	0
Molslinien A/S, Ebeltoft (Denmark)	50,968	40	808
Destination Lolland A/S, Maribo (Denmark)	0	9	0

Sewer Logistik AO, Moscow (Russia) was wound up in the 2002 financial year. Molslinien A/S as an associated company is involved in the consolidated financial statements. The remaining companies were not consolidated for reasons of minor significance.

D. Foreign currency conversion

In the individual set of financial statements, receivables and liabilities in foreign currencies are converted at the bid or selling rate respectively applicable on the date of origin. Adjustments are made where lower receivables or higher liabilities result from the rates as of the balance sheet date. The financial statements of foreign group companies are converted as follows in accordance with the current rate method: Balance sheet items are converted using the middle market rates applicable on the balance sheet date, and the items in the income statement on the basis of the average mean rate for the business year. Differences are allocated to the reserves without affecting net income.

E. Accounting and valuation policies

Intangible assets acquired for a consideration are recorded at purchase cost less scheduled straight-line amortisation. Tangible fixed assets are shown at purchase or manufacturing cost, less scheduled depreciation. Scheduled depreciation follows the straight-line method. The depreciation periods correspond with the useful lives that are customary in the industry and deemed acceptable for German tax purposes.

Minor value assets are written off completely in the year they were acquired and treated as a disposal. Use is made of the relief available under German tax law for additions to moveable fixed assets. Financial assets are shown at purchase cost or the lower attributable amounts. The format of the balance sheet was extended as a result of the special features of the shipping business with regard to fixed and current assets. Thus ferries in

operation are shown separately in fixed assets, while vessels intended for sale are shown as a separate current assets item. Stocks were valued in accordance with the average price method or at the lower market prices on the balance sheet date. Foreseeable specific risks on receivables and other assets are reflected by provisions. Adequate account was taken of the general credit risk and the fact that no interest is charged on accounts receivable by applying an unchanged general provision of 1 per cent. Pension provisions are calculated on the basis of their going concern value according to actuarial principles and based on an interest rate of 6 per cent and Dr. Klaus Heubeck's 1998 mortality tables. Tax and other provisions take account of all foreseeable risks and uncertain obligations and were set up at the amounts deemed necessary in accordance with commercial prudence. Liabilities were reported at the repayment amounts on the liabilities side of the balance sheet.

F. Notes to the balance sheet

The development of the fixed assets of the Group is presented on page ??.

Tangible fixed assets

Additions to the tangible fixed assets mainly result from the upgrading of ferry vessels amounting to € 926,000, the purchase of hardware (€ 781,000) and reconstruction measures in the port of Rødby (€ 317,000). The disposals primarily result from sales of ferry ships.

Financial assets

The valuation of the investment in Molslinien A/S, Ebeltoft, was adjusted to the pro rata equity of the company by writing up € 119,000.

Vessels for sale

Only the ferry ship "Trekroner" was there for sale as of the balance sheet date.

Receivables and other assets

As last year, all trade receivables and receivables from companies in which participating interests are held are due within one year. Receivables from companies in which participating interests are held mainly comprise receivables from the joint cash pool with Deutsche Bahn AG. Other assets inter alia result from deposit accounts (€ 16,026,000) set up for repurchasing three ferries, from bridge-over financing of the reconstruction of a leased ferry vessel (€ 3,800,000) and from VAT receivables (€ 3,152,000). The deposit accounts can only be realised on a long-term basis, all other receivables are due within a one-year period.

Subscribed capital

The share capital of DM 100 million (€ 51,129,000) is divided into 20,000,000 registered shares each with a nominal value of DM 5. The shares are held equally by Deutsche Bahn AG, Berlin, and the Kingdom of Denmark, represented by the Danish Ministry of Transport.

Capital reserve

The capital reserve of the group of € 197,664,000 comprises the amount by which the equity in the opening balance sheet exceeds the subscribed capital (€ 200,074,000) less

the goodwill generated by the first-time consolidation of Scandlines Catering GmbH (€ 2,410,000). Compared to the previous year, there is an increase of € 410,000 in the capital reserve due to the final consolidation of the Scandlines Touristik GmbH (formerly Det Danske Køkken og rejsebureau mbH) whose business operations were discontinued as of 31.12.2002. Where the balance sheets of consolidated subsidiaries include capital reserves, they are offset in the consolidated financial statements against the book values of the investments.

Provisions for pensions Provisions of € 1,353,000 were recorded for pension obligations based on actuarial appraisals.

Tax provisions The tax provisions of € 9,168,000 mainly comprise corporate income tax and trade tax and provisions for other tax risks.

Other provisions The other provisions for the group developed as follows:

	01.01.2002	Foreign currency conversion	Change in scope of consoli- dation	Used	Released	Allocated	31.12.2002
	T €	T €	T €	T €	T €	T €	T €
Pension payments following staff reductions	18.002	31	0	7.072	984	908	10.885
Payments relating to future staff reductions	4.123	6	0	255	82	65	3.857
Holidays, overtime	10.061	19	0	7.214	0	6.482	9.348
Cost for training and other staff cost	971	0	0	332	86	522	1,075
	33,157	56	0	14,873	1,152	7,977	25,165
Outstanding invoices	8,791	7	-271	6,248	326	6,632	8,585
Litigation risks	3,948	6	0	2,497	1,087	108	478
Miscellaneous	5,911	10	0	2,120	123	4,567	8,245
	18,650	23	-271	10,865	1,536	11,307	17,308
	51,807	79	-271	25,738	2,688	19,284	42,473

Liabilities The liabilities of the group are made up as follows:

	due in T € within one year	between 1 and 5 years	Total
Liabilities to banks	61,038	15	61,053
	(67)	(114,930)	(114,997)
Liabilities from deliveries and services	22,018	-	22,018
	(32,196)	-	(32,196)
Liabilities to affiliated companies	18	-	18
	(32)	-	(32)
Liabilities to companies in which participating interests are held	515	-	515
	(391)	-	(391)
Other liabilities	3,489	-	3,489
	(6,555)	-	(6,555)
Total liabilities	87,078	15	87,093
	(39,241)	(114,930)	(154,171)

The relevant liabilities are due within a year. The five-year revolving credit lines, which have been promised by several banks at a total amount of € 209,630,000 expire in the financial year 2003. By the end of March 2003 all loaned credits had been paid back. The other liabilities mainly comprise liabilities from deliveries and services.

**Other financial
commitments and
contingent liabilities**

Other financial commitments of the group amounted to € 129,461,000 (previous year: € 145,463,000) at the balance sheet date and resulted primarily from the leasing of the ferries "Mecklenburg-Vorpommern", "Schleswig-Holstein" and "Deutschland". The remaining leasing period is approximately 6 years.

**G. Notes to the
income statement
Sales Revenues**

The breakdown of the sales revenues of the Scandlines Group for the business year is as follows:

	2002 T €	2001 T €
By fields of activity		
Transport services	266,705	255,190
Catering and miscellaneous	183,928	174,426
	450,633	429,616
By geographical regions		
Germany-Denmark	237,225	228,498
Germany	63,100	42,127
Denmark-Sweden	50,735	56,795
Traffic to the Baltic States	38,232	40,699
Germany-Sweden	37,744	38,627
Denmark	23,596	22,870
	450,633	429,616

Other operating income

Other operating income is made up of the following items:

	2002 T €	2001 T €
Rental, leasing and charter income	9,009	3,623
Reimbursements from tax and legal cases	8,540	1,729
State subsidies	6,967	2,232
Exchange gains	2,463	1,880
On-charged expenses	1,783	2,191
Book profits on disposal of fixed assets and vessels for sale	1,707	2,846
Release of provisions and accruals	2,688	1,958
Insurance refunds	707	2,568
Miscellaneous	2,645	3,403
	36,509	22,429

Leasing and charter incomes mainly result from chartering the ferry ship "Ask". The reimbursements from tax and legal cases are due to the arbitration decision in the litigation with DSB. State subsidies rose on the grounds of improved support of German sailors by financial contributions made by the Federal Republic of Germany.

Cost of materials

Cost of materials for the 2002 financial year is made up as follows:

	2002 T €	2001 T €
Cost of goods for sale	108,985	99,247
Bunker	25,060	26,831
Cost of upkeep	28,872	31,216
Port fees	22,329	24,793
Cost of charter and leasing	21,917	20,158
Expenses for state employees	7,009	6,968
Miscellaneous	6,952	14,514
	221.124	223.727

Personnel expenses

The personnel expenses relate to company staff employed in the Scandlines Group from January 1 to December 31, 2002.

The average number of employees during the year was:

	Scandlines Group Persons	
	2002	2001
Seagoing personnel	1,564	1,569
Onshore personnel	852	940
Total	2,415	2,509

Other operating expenses

Furthermore in Molslinien which is consolidated at equity in this financial statement there were employed in 2002 516 Persons.

Other operating expenses include the following major items:

	2002	2001
	T €	T €
Marketing and advertising expenses	8,180	10,607
Legal and consulting fees	7,645	7,882
Costs of cleaning and office space	7,260	7,013
EDP expenses	5,098	3,939
Miscellaneous allocations to provisions	3,462	3,972
Commissions	3,003	2,359
Insurance premiums	2,529	2,114
cost of communication	2,406	2,551
Exchange losses	2,318	4,096
Bank charges	2,030	1,411
Compensations	1,803	3,106
Bad debt provisions	1,111	1,292
Miscellaneous	17,645	17,902
	64,490	68,244

Other interests and similar proceeds/interests and similar expenses

As a consequence of the collected cash flow borrowing could be reduced in the financial year. Thus the financial result improved sustainably with interests falling.

H. Other information Total remuneration of the Supervisory Board and the Board of Management

The Supervisory Board received a total of € 149,000 for its activities in 2002. The total remuneration granted to the Board of Management for the 2002 financial year amounted to € 475,000.

Supervisory Board

Dr Jürgen Heyer, Consultant, Berlin (Chairman, since April 8, 2003)

Leif Juul Jørgensen, Chairman of MAN B&W Diesel A/S, Copenhagen (Vice Chairman since April 8, 2003)

Dr Bernd Dietrich Malmström, Chairman of the Board of Management of the DB Cargo AG (Chairman, till April 8, 2003)

Sven Dyrlov Madsen, Chairman of the Lundbeck Foundation, Copenhagen (Vice Chairman, till April 8, 2003)

Dr Matthias Zieschang, Board of Management (Finance) of DB Netz AG, Frankfurt am Main

Leo Bruno Larsen, State Secretary at the Ministry of Environment of the Kingdom of Denmark, Copenhagen

Detlef Kobrow, Chairman of the Central Works Council of Scandlines Deutschland GmbH, Rostock

Claus Jensen, Captain at Scandlines Danmark A/S, Copenhagen

Board of Management

Ole Rendbæk, Copenhagen (Chairman, Ship Management, Route Management, Sales)

Axel Bertram, Rostock (since January 1, 2002; Finance, Controlling, IT)

Rostock, June 2nd, 2003

Scandlines Aktiengesellschaft

Ole Rendbæk

Axel Bertram

Scandlines Aktiengesellschaft, Rostock

Consolidated cash flow statement

	2002	2001
	T €	T €
Net income for the year	63.113	2.014
Depreciation	32.623	35.186
Book profits on disposal of fixed assets	-884	-895
Earnings before depreciation	94.852	36.305
Vessels for sale	809	8.915
Stocks	957	-1.413
Account receivables trading	3.265	-1.014
Accounts due from / to companies in which interests are held (DBAG)	3.905	5.974
Remaining receivables / other assets	4.233	-4.338
Accounts payable trade	-10.177	8.891
Other liabilities	-3.081	-407
Deferred charges / deferred income	-291	-769
Changes in working capital	-380	15.839
Provisions and accruals	-9.327	-2.309
Investments	-5.023	-26.853
Proceeds from disposals of fixed assets	2.588	3.637
Changes in financial assets not affecting cash flow	-95	1.781
Cash flow from investment activities	-2.530	-21.435
Free cash flow	82.615	28.400
Long-term loans	-53.945	36.518
Securities	-818	0
Changes capital reserve	410	0
Currency translation	-300	831
Cash flow from financing activities	-54.653	37.349
	0	
Net cash flow	27.962	65.749
Cash and cash equivalents at beginning period	85.103	19.354
Cash and cash equivalents at end period	113.065	85.103

Auditors' report

We have audited the annual financial statements, together with the bookkeeping system, and the management report of Scandlines Aktiengesellschaft, Rostock, for the financial year beginning 1 January and ending 31 December 2002. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements together with the bookkeeping system and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. On the whole, the management report provides a suitable understanding of the Company's position and suitably presents the risks of future development.

Rostock, 2 June 2003

(sign. Hausmann)	(sign. ppa. Dr. Richter)	(sign. Tesch)	(sign. Dinter)
Wirtschaftsprüfer	Wirtschaftsprüferin	Wirtschaftsprüfer	Wirtschaftsprüfer



Scandlines Aktiengesellschaft, Rostock

Consolidated Analysis of Fixed Assets

T €	Purchase and manufacturing cost						31.12.02
	01.01.02	Exchange differences	Changes in consol. Comp.	Reclassifications	Additions	Disposals	
1. Software	4.806	5	-22	0	19	-37	4.771
2. Goodwill	0	0	0	0	0	0	0
3. Advance Payments	0	0	0	0	0	0	0
I. Intangible assets	4.806	5	-22	0	19	-37	4.771
1. Vessels	309.982	386	0	85	0	-5.378	305.075
2. Land and buildings	113.375	88	-12	-2.727	425	-4.349	106.800
3. Techn. Plant and machinery	92.920	206	0	375	245	-233	93.513
4. Other plant, office equipm.	13.681	13	-109	3.415	2.590	-1.731	17.859
5. Advance payments	1.150	0	0	-1.148	1.734	0	1.736
II. Tangible fixed assets	531.108	693	-121	0	4.994	-11.691	524.983
1. Interests in aff. Companies	1.125	0	0	0	0	0	1.125
2. Investments in ass. Comp.	27.430	47	0	0	0	0	27.477
3. Other participating interests	84	0	-10	0	10	-58	26
4. Interests in comp. in which particip. Interests are held	0	0	0	0	0	0	0
5. Other loans	0	0	0	0	0	0	0
6. Advance payments	0	0	0	0	0	0	0
III. Financial assets	28.639	47	-10	0	10	-58	28.628
	564.553	745	-153	0	5.023	-11.786	558.382

Depreciation, amortisation and writedowns

Net book values

01.01.02	Exchange differences	Changes Corrections	Reclassifications	Additions	Disposals	31.12.02	31.12.02	01.01.02
2.829	3	-15	0	863	-24	3.656	1.115	1.977
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
2.829	3	-15	0	863	-24	3.656	1.115	1.977
142.850	172	0	38	20.321	-3.860	159.521	145.554	167.132
52.885	34	-3	-3.654	3.819	-3.920	49.161	57.639	60.490
25.489	43	0	317	5.144	-85	30.908	62.605	67.431
8.089	8	-32	3.299	2.476	-1.789	12.051	5.808	5.592
0	0	0	0	0	0	0	1.736	1.150
229.313	257	-35	0	31.760	-9.654	251.641	273.342	301.795
1.112	0	0	0	0	0	1.112	13	13
7.205	48	0	0	-119	0	7.134	20.343	20.225
58	0	-10	0	23	-58	13	13	26
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
8.375	48	-10	0	-96	-58	8.259	20.369	20.264
240.517	308	-60	0	32.527	-9.736	263.556	294.826	324.036

Scandlines Aktiengesellschaft, Rostock

Statement of Changes in Equity (DRS 7)

T €	Equity as disclosed in consolidation balance sheet	Own shares not held for redemption	Equity
Share capital	51.129	0	51.129
Uncalled capital	0	0	0
Capital reserve	197.664		197.664
Generated group equity	87.340	0	87.340
available for distribution	81.799	0	81.799
not distributable by law	5.541	0	5.541
not distributable by articles of association	0	0	0
Own shares for redemption	0	0	0
Accumulated other consolidated profits	246	0	246
	336.379	0	336.379



Minority interest in capital and earned results	Minority interest		Minority interest Equity	Total group Equity
	Accumulated other gains and losses recognised directly in equity translation difference	Other items		
0	0	0	0	51.129
0	0	0	0	0
0	0	0	0	197.664
0	0	0	0	87.340
0	0	0	0	81.799
0	0	0	0	5.541
0	0	0	0	0
0	0	0	0	0
0	0	0	0	246
0	0	0	0	336.379

Liabilities

	31-12-2002	31-12-2001
	T €	T €
A. Equity		
I. Nominal capital	51.129	51.129
II. Capital reserve	200.074	200.074
III. Retained earnings (previous year: deficit)	10.065	-9.494
	261.268	241.709
B. Provisions and accruals		
1. Provisions for pensions	98	98
2. Tax provisions	1.273	1.685
3. Other provisions	272	55
	1.643	1.838
C. Liabilities		
1. Liabilities to banks	1	1
(thereof amounts falling due within one year)		
€ 347.66; previous year € 347.66)		
2. Liabilities from deliveries and services	29	318
(thereof amounts falling due within one year)		
€ 28,607.03; previous year T € 318)		
3. Liabilities to affiliated companies	16.409	17.957
(thereof amounts falling due within one year)		
€ 16,409,360.09; previous year T € 17,957)		
4. Other liabilities	1.225	1.313
(thereof from taxes 1.224.615.68		
previous year T € 1,313)		
(thereof amounts falling due within one year)		
€ 1,224,615.68; previous year T € 1,313)		
	17.664	19.589
	280.575	263.136

Scandlines Aktiengesellschaft, Rostock

Income statement

for the period from January 1 to December 31, 2002

	2002	2001
	T €	T €
1. Other operating income	460	1.153
2. Personnel expenses		
Salaries	149	599
3. Other operating expenses	1.010	1.360
4. Result from investment	20.800	0
thereof from affiliated companies		
€ 20,800,000.00; previous year T € 0)		
5. Other interest and similar income	5	2
6. Interest and similar expenses	546	371
thereof to affiliated companies		
€ 523,033.92; previous year T € 371)		
7. Result from ordinary operations	19.560	-1.175
8. Taxes on income	0	-178
9. Net profit for the year (last year: loss)	19.560	-997
10. Losses brought forward	-9.495	-8.498
11. Retained earnings (previous year: loss)	10.065	-9.495



NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2002

A. General information

The annual financial statements for Scandlines Aktiengesellschaft, Rostock, were drawn up on the basis of the German Commercial Code and the Stock Corporations Act. The consolidated financial statements was drawn up in accordance with the regulations for large public limited companies; the income statements follow the type of expenditure format.

B. Accounting and valuation policies

Financial assets are shown at purchase cost or the lower attributable amounts.

Receivables and other assets are reported at their nominal values.

Pension provisions are calculated on the basis of their going concern value according to actuarial principles and based on an interest rate of 6 per cent and Dr. Klaus Heubeck's 1998 mortality tables. Tax and other provisions take account of all foreseeable risks and uncertain obligations and were set up at the amounts deemed necessary in accordance with commercial prudence. Liabilities were reported at the repayment amounts on the liabilities side of the balance sheet.

C. Notes to the balance sheet

The development of fixed assets is presented on page 6.

Financial assets

The following interests in affiliated companies are reported under financial assets:

Name, registered office	Equity	Holding	Result for 2002
	T€	%	T€
Scandlines Danmark A/S, Copenhagen (Denmark)	182,157	100	34,264
Scandlines Deutschland GmbH, Rostock	166,545	100	28,660
Scandlines Euroseabridge GmbH, Rostock	3,971	100	873

Receivables and other assets

As last year, all receivables and other assets are due within one year. Receivables from affiliated companies relate to T€ 20,800 of income from investments and otherwise to other receivables.

Subscribed capital

The share capital of DM 100 million (T€ 51,129) is divided into 20,000,000 registered shares each with a nominal value of DM 5. The shares are held equally by Deutsche Bahn AG, Berlin, and the Kingdom of Denmark, represented by the Danish Ministry of Transport.

Provisions for pensions

Provisions of T€ 98 were set up for pension obligations based on actuarial appraisals.

Tax provisions	The tax provisions amounting to T€ 1,273 contain the trade tax the company as the controlling company is liable to pay.
Other provisions	Other provisions were mainly made for outstanding purchase invoices.
Liabilities	As last year, the liabilities are due within one year. Liabilities to affiliated companies mainly reflect the loan of T€ 15,295 granted by SAD and apart from that other liabilities. The other liabilities mainly contain VAT the company as the controlling company is liable to pay.
Other financial commitments and contingent liabilities	The company stands surety for loans extended to Scandlines Danmark A/S by banking consortiums. These loans amounted to T€ 60,054 including interest as of the balance sheet date. By the end of March 2003 the loans were completely paid back by Scandlines Danmark A/S and replaced by intragroup loans.
D. Notes to the income statement	
Other operating income	The other operating income results from on-charging costs to subsidiaries.
Other operating expenses	The other operating expenses essentially contain legal and consulting fees and auditing expenses.
Income from investments	The income from investments includes a distribution by Scandlines Danmark A/S amounting to € 20,800,000.00.
Other interests and similar expenses	This item comprises T€ 523 of interest for a loan granted by Scandlines Deutschland GmbH.
E. Other information	
Number of employees	Scandlines AG had no employees in the 2002 financial year, apart from one member of the Board of Management.
Total remuneration of the Supervisory Board	The Supervisory Board receive a total of T€ 45 for its activities in 2002.

Supervisory Board

Dr Jürgen Heyer, Consultant, Berlin (Chairman, since April 8, 2003)

Leif Juul Jørgensen, Chairman of MAN B&W Diesel A/S, Copenhagen (Vice Chairman since April 8, 2003)

Dr Bernd Dietrich Malmström, Chairman of the Board of Management of the DB Cargo AG (Chairman, till April 8, 2003)

Sven Dyrlov Madsen, Chairman of the Lundbeck Foundation, Copenhagen (Vice Chairman, till April 8, 2003)

Dr Matthias Zieschang, Board of Management (Finance) of DB Netz AG, Frankfurt am Main

Leo Bruno Larsen, State Secretary at the Ministry of Environment of the Kingdom of Denmark, Copenhagen

Detlef Kobrow, Chairman of the Central Works Council of Scandlines Deutschland GmbH, Rostock

Claus Jensen, Captain at Scandlines Danmark A/S, Copenhagen

Board of Management

Ole Rendbæk, Copenhagen (Chairman, Ship Management, Route Management, Sales)

Axel Bertram, Rostock (since January 1, 2002; Finance, Controlling, IT)

Consolidated financial statements

Scandlines AG as an associated company is included in the consolidated financial statements of Deutsche Bahn AG, Berlin.

Appropriation of earnings

The Board of Management submits the proposal to use an amount of € 9,494,697.39 of the profit for the year of € 19,559,662.58 to offset the loss carried forward, beyond that to distribute € 0.50 per 5-DM share to the shareholders and to carry forward the remaining amount of € 64,965.19.

Rostock, June 2nd, 2003

Scandlines Aktiengesellschaft

Ole Rendbæk

Axel Bertram

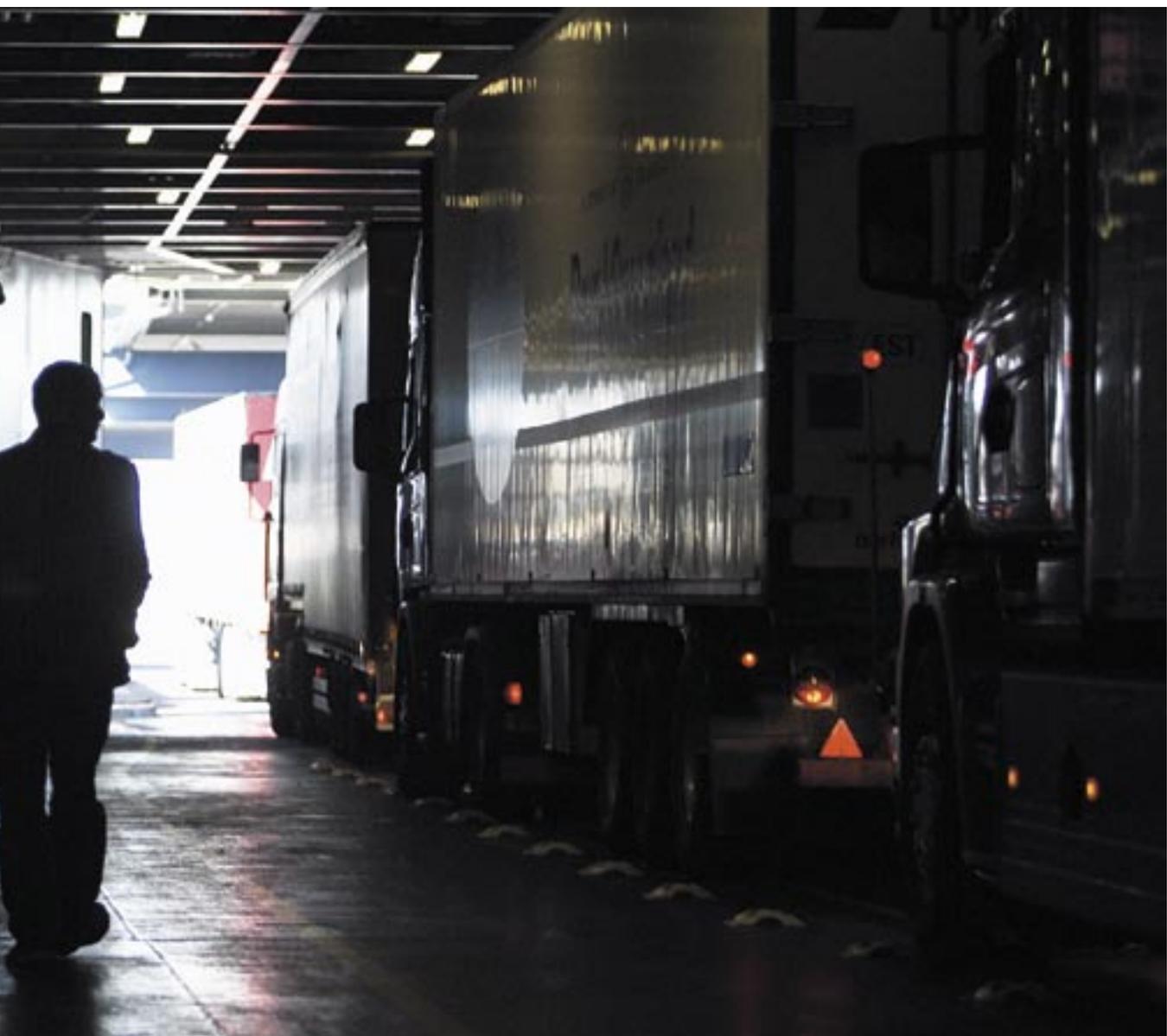


Fixed-asset movement schedule

T €	Cost of acquisition		
	01-01-2002	Additions	31-12-2002
I. Financial assets			
1. Shares in affiliated companies	261.378	0,00	261.378



Depreciation/write-offs			Net book values	
01-01-2002	Additions	31-12-2002	31-12-2002	31-12-2001
6.647	0,00	6.647	254.731	254.731







THE FLEET



M/V Prins Richard

Route	Rødby-Puttgarden
Type	Ro-pax
Construction year	1997
Gross tonnage	14621
Shipbuilder	Ørskov Staalskibsværft A/S
Port of registry	Rødbyhavn
Flag	Danish
Engines	5 Krupp Mak
kW/horsepower	17600/23900
Length, oa	142 m
Breadth incl. fender	25,4 m
Service speed	18,5 kn
Railway tracks, meters	118
Lanemeter, lorries	580
Lanemeter, cars	1411
Car capacity	294
Passenger capacity	900



M/V Deutschland

Route	Puttgarden-Rødby
Type	Ro-pax
Construction year	1997
Gross tonnage	15187
Shipbuilder	Van der Giessen de Noord
Port of registry	Puttgarden
Flag	German
Engines	2 pc MAK, type 8M32 Output each: 3520 kW / 600 Rpm 3 pc MAK, type 6M32 Output each: 2640 kW / 600 Rpm
kW/horsepower	15840 kW (main engines)
Length, oa	142 m
Breadth incl. fender	25,4 m
Speed max knots	19 kn
Railway tracks, meters	1 track, 118
Lanemeter, lorries	625
Car capacity	590 m
Passenger capacity	1040



M/V Schleswig-Holstein

Route	Puttgarden-Rødby
Type	Ro-pax
Construction year	1997
Gross tonnage	15187
Shipbuilder	Van der Giessen de Noord
Port of registry	Puttgarden
Flag	German
Engines	2 pc MAK, type 8M32 Output each: 3520 kW / 600 Rpm 3 pc MAK, type 6M32 Output each: 2640 kW / 600 Rpm
kW/horsepower	15840 kW (main engines)
Length, oa	142 m
Breadth incl. fender	25,4 m
Speed max knots	19 kn
Railway tracks, meters	1 track, 118
Lanemeter, lorries	625
Car capacity	590 m
Passenger capacity	1040



M/V Prinsesse Benedikte

Route	Rødby-Puttgarden
Type	Ro-pax
Construction year	1997
Gross tonnage	14621
Shipbuilder	Ørskov Staalskibsværft A/S
Port of registry	Rødbyhavn
Flag	Danish
Engines	5 Mak
kW/horsepower	17600/23900
Length, oa	142 m
Breadth incl. fender	25,4 m
Service speed	18,5 kn
Railway tracks, meters	118
Lanemeter, lorries	580
Lanemeter, cars	1411
Car capacity	294
Passenger capacity	800



M/V Holger Danske

Route	Rødby-Puttgarden, dangerous goods
Type	Ro-ro
Construction year	1976/1992
Gross tonnage	2779
Shipbuilder	Aalborg Værft A/S
Port of registry	Kalundborg
Flag	Danish
Engines	4 Frichs
kW/horsepower	2350/3200
Length, oa	86,8 m
Breadth incl. fender	13,4 m
Service speed	14,5 kn
Lanemeter, lorries	180
Passenger capacity	12



M/V Kronprins Frederik

Route	Gedser-Rostock
Type	Ro-pax
Construction year	1981/1998
Gross tonnage	16071
Shipbuilder	Nakskov Skibsværft A/S
Port of registry	Korsør
Flag	Danish
Engines	6 B&W
kW/horsepower	18720/25400
Length, oa	152 m
Breadth incl. fender	23,7 m
Service speed	17 kn
Lanemeter, lorries	700
Lanemeter, cars	1008
Car capacity	210
Passenger capacity	1082



M/V Dronning Margrethe II

Route	Gedser-Rostock
Type	Ro-pax, train
Construction year	1973/1982/1991/1998
Gross tonnage	10850
Shipbuilder	Nakskov Skibsværft A/S
Port of registry	Rødby Havn
Flag	Danish
Engines	2 MAN B&W
kW/horsepower	7300/9900
Length, oa	144,6 m
Breadth incl. fender	17,7 m
Service speed	15,5 kn
Lanemeter, lorries	369
Lanemeter, cars	1012
Car capacity	211
Passenger capacity	539



M/V Prins Joachim

Route	Gedser-Rostock
Type	Ro-pax
Construction year	1980/2001
Gross tonnage	16071
Shipbuilder	Nakskov Skibsværft A/S
Port of registry	Korsør
Flag	Danish
Engines	6 b&W
kW/horsepower	18720/25400
Length, oa	152 m
Breadth incl. fender	23,7 m
Service speed	17 kn
Lanemeter, lorries	700
Lanemeter, cars	1008
Car capacity	210
Passenger capacity	800



M/V Sassnitz

Route	Sassnitz-Trelleborg
Type	Ro-pax
Construction year	1989
Gross tonnage	21154
Shipbuilder	Danyard A/S, Frederikshavn
Port of registry	Sassnitz
Flag	German
Engines	2 pc MAN, type 8 L 40/54 Output each: 5200 kW / 500 Rpm 2 pc MAN, type 6 L 40/54 Output each: 3900 kW / 500 Rpm
kW/horsepower	18200 kW (main engines)
Length, oa	171,5 m
Breadth in fender	24,1 m
Speed max knots	19 kn
Railway tracks, meters	5 tracks, 711,5
Lanemeter, lorries	360, upperdeck
Car capacity	180
Passenger capacity	875



M/V Mecklenburg-Vorpommern

Route	Rostock-Trelleborg
Type	Ro-pax
Construction year	1996
Gross tonnage	37987
Shipbuilder	Schichau Seebeck Werft AG
Port of registry	Rostock
Flag	German
Engines	4 pc MAN / B&W, type 6 L 48/50 Output each: 6300 kW / 500 Rpm
kW/horsepower	25200 kW (main engines)
Length, oa	199,95 m
Breadth in fender	28,8 m
Speed max knots	22 kn
Railway tracks, meters	6 tracks, 945
Lanemeter, lorries	3202
Car capacity	see lanemeter
Passenger capacity	600



M/V Rügen

Route	Sassnitz-Rønne
Type	Ro-pax
Construction year	1972
Gross tonnage	12289
Shipbuilder	VEB Schiffswerft Neptun Rostock
Port of registry	Sassnitz
Flag	German
Engines	4 pc MAN, type RV 40/54 Output each: 3677 kW / 430 Rpm
kW/horsepower	14708
Length, oa	152,2 m
Breadth in fender	18,8 m
Speed max knots	17,5 kn
Railway tracks, meters	4 tracks, 480
Lanemeter, lorries	380 m + 25 cars
Car capacity	234
Passenger capacity	850



M/V Urd

Route	Rostock-Liepaja
Type	Ro-pax
Construction year	1981/1991/1992/1998/2001
Gross tonnage	13144
Shipbuilder	Nouovi Cantieri Apuania S.p.A., Italy
Port of registry	Kalundborg
Flag	Danish
Engines	2 Wärtsilä
kW/horsepower	9000/12200
Length, oa	171,05 m
Breadth incl. fender	20,82 m
Service speed	17,5 kn
Lanemeter, lorries	1598
Passenger capacity	186



M/V Ask

Route	Trelleborg-Travemünde
Type	Ro-pax
Construction year	1982/1991/1993/2001
Gross tonnage	13294
Shipbuilder	Nouovi Cantieri Apuania s.p.A., Italy
Port of registry	Aarhus
Flag	Danish
Engines	2 Wärtsilä
kW/horsepower	9840/13300
Length, oa	171,05 m
Breadth incl. fender	20,82 m
Service speed	18 kn
Lanemeter, lorries	1598
Passenger capacity	186



M/V Petersburg (Chartered)

Route	Sassnitz-Klaipeda
Type	Ro-pax
Construction year	1986/1995
Gross tonnage	25353
Shipbuilder	Mathias Thesen Werft, Wismar
Port of registry	Monrovia
Flag	Liberia
45. K.L.	45. K.L.
kW/horsepower	10600/14400
Length, oa	198,8 m
Breadth in fender	28 m
Speed max knots	16,4 kn
Railway tracks, meters	1570
Lanemeter, lorries	1440
Car capacity	300
Passenger capacity	60



M/V Svealand (Chartered)

Route	Kiel-Klaipeda
Type	Ro-pax
Construction year	1999
Gross tonnage	25206
Shipbuilder	Cantiere Navale Visentini, Italy
Port of registry	Bari
Flag	Italy
Engines	2 MAN B&W
kW/horsepower	18900/25700
Length, oa	186 m
Breadth incl. fender	25,6 m
Speed max knots	22 kn
Lanemeter, lorries	2300
Lanemeter, cars	+787
Car capacity	+164
Passenger capacity	328



M/V Trekroner

Route	Laid up
Type	Ro-ro, train
Construction year	1979/1986
Gross tonnage	15195
Shipbuilder	Ankerlommen Verft Florø A/S, Norway
Port of registry	København
Flag	Danish
Engines	2 Pielstick
kW/horsepower	11776/16000
Length, oa	198,5 m
Breadth incl. fender	22,4 m
Service speed	18 kn
Railway tracks, meters	806
Passenger capacity	12



M/V Tycho Brahe

Route	Helsingør-Helsingborg
Type	Ro-pax
Construction year	1991
Gross tonnage	11148
Shipbuilder	Langsten Slip og Båtbyggeri, Norway
Port of registry	Helsingør
Flag	Danish
Engines	4 Wärsilä
kW/horsepower	9840/13300
Length, oa	111,2 m
Breadth incl. fender	28,2 m
Service speed	14,5 kn
Lanemeter, lorries	539
Lanemeter, cars	1152
Car capacity	240
Passenger capacity	1250



M/V Hamlet (50%)

Route	Helsingør-Helsingborg
Type	Ro-pax
Construction year	1997
Gross tonnage	10067
Shipbuilder	Finnyards, Finland
Port of registry	Helsingør
Flag	Danish
Engines	4 Wärtsilä
kW/horsepower	6120/8300
Length, oa	111,2 m
Breadth incl. fender	28,2 m
Service speed	13,5 kn
Lanemeter, lorries	553
Lanemeter, cars	1171
Car capacity	244
Passenger capacity	1000



M/V Spodsbjerg

Route	Spodsbjerg-Tårs
Type	Ro-pax
Construction year	1972
Gross tonnage	958
Shipbuilder	Husum Schiffswerft
Port of registry	Spodsbjerg
Flag	Danish
Engines	2 B&W Alpha
kW/horsepower	1180/1600
Length, oa	67,3 m
Breadth incl. fender	11,5 m
Service speed	12 kn
Lanemeter, lorries	135
Lanemeter, cars	230
Car capacity	48
Passenger capacity	226



M/V Frigg Sydfyen

Route	Spodsbjerg-Tårs
Type	Ro-pax
Construction year	1984
Gross tonnage	1676
Shipbuilder	Svendborg Skibsværft A/S
Port of registry	Spodsbjerg
Flag	Danish
Engines	2B&W Alpha
kW/horsepower	1295/1760
Length, oa	70,1 m
Breadth incl. fender	12,3 m
Service speed	13,5 kn
Lanemeter, lorries	140
Lanemeter, cars	240
Car capacity	50
Passenger capacity	200/338



M/V Odin Sydfyen

Route	Spodsbjerg-Tårs
Type	Ro-pax
Construction year	1982
Gross tonnage	1698
Shipbuilder	Svendborg Skibsværft A/S
Port of registry	Taars
Flag	Danish
Engines	2 B&W Alpha
kW/horsepower	1295/1760
Length, oa	70,35 m
Breadth incl. fender	12,3 m
Service speed	12,5 kn
Lanemeter, lorries	140
Lanemeter, cars	240
Car capacity	50
Passenger capacity	200/338



M/V Thor Sydfyen

Route	Bøjden-Fynshav
Type	Ro-pax
Construction year	1978
Gross tonnage	1479
Shipbuilder	Dannebrog Værft A/S
Port of registry	Bøjden
Flag	Danish
Engines	2 B&W
kW/horsepower	1180/1600
Length, oa	71 m
Breadth incl. fender	12 m
Service speed	12 kn
Lanemeter, lorries	140
Lanemeter, cars	240
Car capacity	50
Passenger capacity	292



M/V Fenja

Route	Esbjerg-Fanø
Type	Ro-pax
Construction year	1998
Gross tonnage	751
Shipbuilder	Morsø Værft
Port of registry	Esbjerg
Flag	Danish
Engines	2 Mitsubishi
kW/horsepower	748/1020
Length, oa	49,9 m
Breadth incl. fender	13,8 m
Service speed	11,5 kn
Lanemeter, lorries	74
Lanemeter, cars	163
Car capacity	34
Passenger capacity	297/396



M/V Menja

Route	Esbjerg-Fanø
Type	Ro-pax
Construction year	1998
Gross tonnage	751
Shipbuilder	Morsø Værft
Port of registry	Esbjerg
Flag	Danish
Engines	2 Mitsubishi
kW/horsepower	748/1020
Length, oa	49,9 m
Breadth incl. fender	13,8 m
Service speed	11,5 kn
Lanemeter, lorries	74
Lanemeter, cars	163
Car capacity	34
Passenger capacity	297/396



M/V Sønderho

Route	Esbjerg-Fanø
Type	Motor
Construction year	1962
Gross tonnage	93
Shipbuilder	Esbjerg Jernstøberi og Maskinfabrik
Port of registry	Esbjerg
Flag	Danish
Engines	1 Scania
kW/horsepower	235/320
Length, oa	26,3 m
Breadth incl. fender	6,1 m
Service speed	10 kn
Railway tracks, meters	
Passenger capacity	163



M/V Helge

Route	Svendborg-Sund
Type	Veteran ferry
Construction year	1924
Gross tonnage	27
Shipbuilder	
Port of registry	Svendborg
Flag	Danish
Engines	
kW/horsepower	180/248
Length, oa	18,6 m
Breadth incl. fender	5,3 m
Service speed	10 kn
Passenger capacity	35/150





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