

**Actinor Shipping showed stable earnings during the 1st quarter 2000 and produced a result of 27 MNOK or NOK 6.66/share (27 MNOK/NOK 6.66/share in 1st quarter 1999). During the 2nd quarter 2000 the Group entered into a Letter of Intent to acquire the RoRo vessel Antares from Finnlines.**

The business area comprising vessels on long term charter developed as projected with sound earnings producing an operating result of 76 MNOK for the 1st quarter 2000 (79 MNOK). Adjusted for the previous earnings of the cruise vessel Norwegian Star, which was sold during the 4th quarter 1999, the 1st quarter operating result shows an improvement of 6 MNOK over the preceding year.

The accommodation rig Rigmar 301 is scheduled to be redelivered from charter to Phillips mid June 2000 following nearly 24 months employment in the water injection project undertaken on the Eldfisk field. The rig has been fixed to BHP Petroleum Ltd. starting July 1, 2000 for a 3 months period with charterer's option for an additional month for work in Liverpool Bay.

During the 2nd quarter the Group signed a Letter of Intent with Finnlines for the acquisition of the RoRo vessel Antares (8,300 TDW/built 1988) at a price of 18 MUSD for delivery beginning July 2000. The vessel will simultaneously commence a 7 years bareboat charter to a Norwegian entity responsible for the crewing and technical management/operation of the vessel. The vessel will be subchartered on timecharterbasis to Finnlines for a corresponding period.

**The European short sea shipping** business of the Group signed an agreement during the 1st quarter 2000 whereby the chartering activities of Wilson EuroCarriers AS and Bergen Shipping AS will be coordinated. The combined operation will number approx. 90 vessels in the 1,000-8,000 TDW range engaged in short sea operations.

The fleet renewal program continued with the sale of Kambo (1,940 TDW), Botno (1,924 TDW) and the acquisition of Fromnes (6,000 TDW) in the 1st quarter. The sales were done at book values.

Market conditions in the short sea segment remained weak during the 1st quarter 2000. The operating result for the period was a loss of 1 MNOK compared to a loss of 3 MNOK in the corresponding period the preceding year.

#### Key financials

Operating profit for 1st quarter 2000 was 75 MNOK (76 MNOK).

Net financial items for the period totalled -48 MNOK (-52 MNOK). The share of net profit in Swan Reefer ASA (39,1%) is estimated to be in balance for 1st quarter 2000. The cash flow for the period was 99 MNOK (104 MNOK) or 24.41 NOK per share (25.65 NOK/share).

Book equity per 31.03.2000 (adjusted for dividend for 1999) was 1,261 MNOK (1,062 MNOK) equivalent to 310.97 NOK/share (261.90 NOK/share). At the end of 1st quarter 2000 Actinor Shipping held liquid assets at a value of 299 MNOK. The company's total interest bearing debt was 1.664 MNOK as of 31.03.2000.

Actinor Shipping wishes to develop and expand its core business; ownership of vessels on long term contract and has the financial resources required to do so. The Group is continuously evaluating new investment opportunities and in the current climate there is a good selection of projects within interesting market segments, such as container-, RoRo- and cruise vessels.

**INCOME STATEMENT FOR THE GROUP** (The accounts are unaudited)

Figures in NOK million	Year 1999	1st Q. 1999	1st Q. 2000
Operating revenues	1,346	336	328
Profit/(loss) from sale of ships	136	-	0
Operating and general adm. expenses	-783	-192	-196
Ordinary depreciation	-259	-68	-57
Operating profit	440	76	75
Net interest expenses	-153	-41	-32
Net gain/(loss) on foreign exchange	-65	-1	-13
Other financial items	-47	-10	-3
Net financial items	-265	-52	-48
Profit before tax and minority interests	175	24	27
Tax and Minority interests	34	3	-
<b>NET PROFIT</b>	<b>209</b>	<b>27</b>	<b>27</b>

**MAIN FIGURES PER QUARTER**

Figures in NOK million	1999				2000
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
Operating revenues (incl. sale of ships)	336	336	338	572	328
Operating profit	76	85	77	202	75
Net financial items	-52	-70	-60	-83	-48
Profit before tax (incl. Minority interests)	27	13	17	118	27
Cash flow	104	102	101	134	99
Operating profit less net interest expenses	35	47	37	168	43
Cash flow per share (NOK)	25.65	25.16	24.91	33.05	24.41

**BALANCE SHEET FOR THE GROUP**

Figures in NOK million	31.12.99	31.03.00
Intangible assets	347	343
Fixed assets	2,543	2,488
Non-current financial assets	256	251
Current assets	498	448
Total assets	3,644	3,530
Equity *)	1,237	1,261
Long term liabilities	2,090	1,962
Current liabilities	317	307
Equity and total liabilities	3,644	3,530

\*) Net profit before tax for the period has in its entirety been included as equity until the annual accounts for the year 2000 will be prepared.

**STATEMENT OF CASH FLOW FOR THE GROUP**

Figures in NOK million	Year 1999	1st Q. 1999	1st Q. 2000
Net cash from operating activities (A)	295	74	53
Net cash from investing activities (B)	318	-18	8
Net cash from financing activities (C)	-471	-75	-135
Net change in cash for the period (A+B+C)	142	-19	-74
Cash at the beginning of the period	191	191	333
Cash at the end of the period	333	172	259

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