

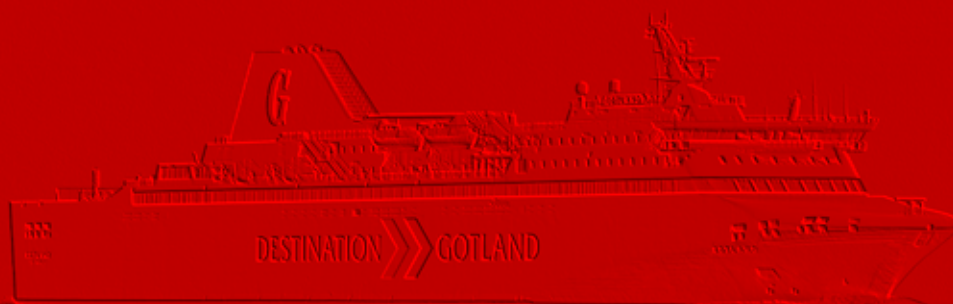
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ANNUAL REPORT 2010



REDERI/AB GOTLAND

1865 – 2010





Annual Report 2010

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www.gotlandsbolaget.se



www.destinationgotland.se



The annual report is also available on our website.
www.gotlandsbolaget.se

The Annual General Meeting will be held at the Wisby Strand Conference Centre in Visby on 2 May 2011 at 11.00.



*Björn Wolrath, Chairman of the Board of Directors. Born in 1943.
Member of the Board of Directors since 1997.*



*Jan-Eric Nilsson, President and CEO. Born in 1957.
Member of the Board of Directors since 1986.*

Letter to Shareholders

Towards the end of 2010, the company's 146th financial year, the world economy began to show signs of cautious recovery. However, at the same time, many countries were grappling with budgetary problems which, along with security policy events, affected both exchange rates and the price of oil.

The fact that Rederi AB Gotland's profit for 2010 fell to SEK 109 million, compared with SEK 184 million for 2009, is explained partly by the somewhat weaker product tanker market in 2010 but also by the above factors, in particular the changes in exchange rates. As the company's earnings are in USD, whereas we account in SEK, the dramatic strengthening of SEK against USD has had an effect.

The investment in product tankers must be seen in the long term. This has been and remains a successful investment and we expect the market gradually to recover after the decline in 2008-2010. In particular, we believe that the ice-classed MR vessels will have a good future, considering the growing transport volumes in areas with ice.

Our partnerships in Laurin Maritime and Wisby Tankers have continued to be successful, as have our partnerships with Wisby Shipmanagement and Hafnia. These partnerships have helped us cope with the decline on the product tanker market relatively well to date.

On the Gotland service, Destination Gotland continued to be successful in 2010 and we had the pleasure to note the eleventh record year in a row in terms of passenger volumes. We are pleased with the positive response we receive from passengers

and customers on the current transport systems but, at the same time, the development of the price of fuel and the future availability of the fuel qualities that will be required gives us cause for some concern. Therefore, we are continuing with our planning to introduce LNG as a fuel on vessels from 2015, which will, in turn, pave the way for biogas as a fuel.

We are pleased to be able to welcome the staff of GotlandsResor AB back to the group. With the activities of GotlandsResor, we are further expanding our involvement in the development of Gotland and its community. This involvement has been at the heart of the company's operations since its formation in 1865. In addition to the ferry service, which is essential to Gotland, we have invested in structures and modern support systems for marketing, reservations and sales in relation to Gotland as a tourist destination. These are now being managed in a broad partnership with other operators in the tourist industry on Gotland. This paves the way for us to concentrate our efforts to achieve common objectives and thus to further enhance the competitiveness of Gotland as a brand. We are pleased with the volume increases brought about by these common efforts and are approaching, in the group, 1.7 million passengers, 500,000 cars and 50,000 trucks between Gotland and the Swedish mainland, as well as, with GotlandsResor, 175,000 guest nights on the island in one year.

Finally, we would like to thank all our employees warmly.

Björn Wolrath
Chairman of the Board of Directors

Jan-Eric Nilsson
President and CEO



Rederi AB Gotland 1865 – 2010



Rederi AB Gotland is Sweden's oldest shipping company. 2010 was the company's 146th financial year.

1865 Gotlandsbolaget is founded with the name Ångfartygsbolaget Gotland. The company's first vessel is called Wisby.

1890 The company creates Gotland Tourist Association, which has been an important operator for the tourist industry on the island over the years.

1955 The vessel Christofer Polhem transports cars to and from Gotland via Ro-Ro (roll on, roll off).

1964, 1972, 1980, 1999, 2003, 2006 Milestones for new generations of vessels on the Gotland service. The 1960s generation of car and passenger ferries were built in the Netherlands, the 1970s generation in the former Yugoslavia and the 1980s generation in Sweden.

Around the turn of the millennium, the new generations of high-speed ferries were delivered: SF700 from France in 1999, two SF1500 from China in 2003 and another SF700 ferry from Italy in 2006.

1967 Rederi AB Gotland acquires Rederi AB Nordö, becoming the sole contractor on the Gotland service.

1984 Partnership with SKB begins, with the shipping company assuming management responsibility for M/S Sigyn.

1984 A regional air service is provided via the company's own airline Avia. The company was sold in 1992 and is now Sweden's biggest regional airline under its new name Skyways.

1988 Rederi AB Gotland loses the Gotland service after 122 years and another operator takes over.

1991 Rederi AB Gotland acquires a 50% interest in TT-Linjen, which sails between Trelleborg and Travemünde. The interest was terminated in 1992.

1994 Involvement with product tankers begins via a partnership with Torm A/S. The shipping company has a 50% interest in three product tankers and has contracted one other.

1998 The Gotland service returns to Rederi AB Gotland, operated by its subsidiary Destination Gotland AB.

1999 The first single-hull fast ferry of type High Speed Craft, HSC Gotland, was put into service (name changed in 2003 to HSC Gotlandia).

2003 The two fast ferries built in China, M/S Visby and M/S Gotland, make the Gotland service one of the world's most modern ferry systems.

2006 HSC Gotlandia II is delivered from Italy and put into operation on the Gotland service.

2006, 2007, 2008 Gotlandsbolaget takes delivery of four product tankers with ice class 1A Super built at Guangzhou Shipyard International Co in China.

2009 A new contract enters into force for the ferry service between Gotland and the mainland for the period 1/1/2009–31/1/2015.

2010 GotlandsResor AB is incorporated in the group again via the acquisition of management of Visby HamnHotell and Gustavsvik Semesterby with associated property. GotlandsResor was owned by the company in 1991–1997.





The financial year in brief

1 January – 31 December 2010

Financial performance

The profit after net financial items was SEK 109 million (SEK 184 million).

Sales were SEK 1,759 million (SEK 1,704 million).

Tonnage

The group's vessels were well employed during the financial year.

The fast ferries, M/S Visby, M/S Gotland, HSC Gotlandia and HSC Gotlandia II, were employed on the Gotland service throughout the period. M/S Thjelvar (formerly Rostock) was chartered to Scandlines in Germany on a bareboat basis until September 2010. M/S Gute was employed throughout the period as a backup vessel on the Gotland service.

The company has been assigned management responsibility for M/S Sigyn by the Swedish Nuclear Fuel and Waste Management Co. (Svensk Kärnbränslehantering AB).

The group owns the following product tankers: M/T Anna Victoria (formerly M/T Torm Anna) (75,000 dwt), the sister vessels M/T Gotland Carolina, M/T Gotland Sofia, M/T Gotland Aliya and M/T Gotland Marieann (53,000 dwt each) and M/T Gute Ann-Marie (formerly M/T Torm Ann-Marie) (100,000 dwt). The group also owns two product and chemical vessels of 6,800 dwt, M/T Red Teal and M/T Alice. The company also has a 50% interest in the sister vessels M/T Wisby Verity and M/T Wisby Wave (both 7,500 dwt).

During the year, a 50% interest was acquired in another three product tankers, M/T Tarantella, M/T Tintomara and M/T Tambourin (46,800 dwt each). These new acquisitions are sisterships of M/T Tosca, in which the company already had a 50% interest.

During the year, the company took delivery of one of the two 5,800 dwt product tankers ordered in a 50/50 partnership with Wisby Tankers AB from Penglai shipyard in China. On delivery, the vessel was sold with a small profit. The next delivery is planned for 2011.

The product tanker market remained weak during the period, with a cautious trend towards recovery.

Gotland Tankers AB

During the year, the group's tanker activities were concentrated on the newly-formed Gotland Tankers, which acquired all Swedish subsidiaries in the group with activities in the tanker area. The President of Gotland Tankers is Ann-Marie Åström, who was previously responsible for Rederi AB Gotland's involvement in product tankers.

The Gotland service

The wholly-owned subsidiary Destination Gotland's transport concept with only fast ferries has continued to be successful and the number of passengers increased for the twelfth year in a row, amounting in the 2010 calendar year to a total of 1,652,932 passengers, an increase of 1.5%.

GotlandsResor AB

Towards the end of the year, part of the activities of GotlandsResor, including Gustavsvik Semesterby with associated property, were acquired. GotlandsResor is responsible for the management of Visby HamnHotell and, with other activities in the company, 175,000 guest nights are generated per annum.



Our values and our corporate responsibility

Our values

Our activities are based on a number of fundamental values:

We will be a successful, well-reputed company.

We will act in such a way that we are trusted for our activities.

We will be at the cutting edge of technology in ferry and product tanker shipping, i.e. our two business areas. This assumes a high level of readiness to act and thus a good equity ratio and good liquidity.

Our company depends on reputational capital and financial capital. Our actions, both internal and external, must, therefore, always help us preserve these two forms of capital.

Our corporate responsibility

Our relations with our stakeholders are very important to us at Rederi AB Gotland. We strive to act responsibly in relation to those who depend on us and on whom we depend. Our environmental responsibility is comprehensive and applies to all our stakeholders. This means that we look after our common environment and promote sustainable development. We do this by minimising the impact of our activities on the marine environment, among other things by working constantly



Highest creditworthiness

© Soliditet 2011



Rederi AB Gotland has had quality and environmental management certification for its operations in accordance with ISO 9001 and ISO 14001 since 2003.

Our values and our corporate responsibility

to minimise emissions of greenhouse gases. One consequence of this is that we have an environmentally efficient ferry fleet and we carry on constant development work to implement environmental improvements. We take our corporate and social responsibility seriously and Gotland has a special position in this respect. For the ferry service between Gotland and the mainland, this means that it must be operated efficiently, safely and positively for the economy.

The development of our core business, the ferry service to and from Gotland, depends on the community on Gotland and its business community growing and developing. Therefore, since its formation in 1865, Rederi AB Gotland has been an important factor in the development of Gotland and the island's attractiveness as a place to live and visit. Therefore, our initiatives and investments also extend outside our direct shipping operations. In recent years, we have been involved in a wide range of projects from training and education and cultural initiatives to hotel and real estate activities. The

aim of these investments is to make Gotland as attractive as possible and thus create the maximum basis for the Gotland service via our subsidiary Destination Gotland. Rederi AB Gotland demonstrates its responsibility for its customers by always striving for the best quality in the company's products and services. By customers, we mean all categories, from individual passengers on our ferries to a charterer of our product tankers. We must strive to offer our customers safety, good service, cost efficiency and continuity.

We demonstrate our responsibility for our employees by working to maximise health, safety and the environment at their workplaces. Before the peak season, we offer training and work to over 500 people in the group.

Two thirds of our roughly 2,400 shareholders are Gotland residents. The result of this is that we assume responsibility for our shareholders in several ways. We strive to maintain a high-class ferry service between Gotland and the Swedish mainland and work to make Gotland as attractive as possible.



Gotland's supply artery. 24 hours a day, 365 days a year.

Photographer: Mike Louagie





M/T Gotland Marieann at sea in the Saint Lawrence Sea Way en route to Montreal to unload cargo in February 2011.

Rederi AB Gotland group's areas of activity

The activities of the Rederi AB Gotland group consist of shipping operations, property management and travel agency and hotel activities. The group's product tanker tonnage is administered and operated by the newly-formed sub-group Gotland Tankers AB. The passenger ferries owned by the group are operated mainly by Destination Gotland AB within the framework of the Gotland service. GotlandsResor AB is responsible for the hotel properties in the group.

Net worth

The group's vessel holdings had a net book value of SEK 2,466 million (2,418 million) as at 31 December 2010.

There is uncertainty about the value of the group's product tankers on account of the relationship between Swedish and foreign currencies, as the company's vessel values are accounted for in SEK and the market values and earning capacity are measured in foreign currency. There is also uncertainty about the market values of product tankers on account of the weak

market in recent years. However, there is a cautious trend towards recovery. For all of the group's vessels, any write-down requirements were evaluated, when the annual accounts were prepared, in relation to both prevailing market values and future earning capacity, in accordance with which the book values could be justified.

Exchange rate risks

As the company's business is international, it is exposed to some foreign currency risks. Currency flows relating to ferry operations are mainly denominated in SEK. Inward and outward payments relating to product tankers are denominated in USD and EUR. The company does not normally hedge these currency flows in relation to SEK. Inward and outward payments in USD and EUR counteract the foreign currency risk to some extent. The company's surplus liquid assets are invested in the money market in banks or commercial paper with high credit ratings.

Product tankers

Gotland Tankers AB

Rederi AB Gotland acquired three product tankers with Torm A/S in 1994. This acquisition began the group's involvement with product tankers, which has since continued to develop positively. Rederi AB Gotland now owns, via subsidiaries, fourteen product tankers ranging in size from 7,000 to 100,000 dwt. The company has a 50% interest in six of these. Gotland Tankers AB, a wholly-owned subsidiary of Rederi AB Gotland, was formed during the year. All product tanker activities have been concentrated under Gotland Tankers.

The product tanker market is divided according to the size of the vessels. 7,000 – 9,000 dwt vessels are called small tankers, 25,000 – 55,000 dwt vessels are called Medium Range (MR), 55,000 – 80,000 dwt vessels are called Long Range 1 (LR1) and vessels of 80,000 dwt and over are called Long Range 2 (LR2). A common way to improve availability on the market and spread the risks is to collaborate in pools. During the year, Rederi AB Gotland/Gotland Tankers AB expanded its involvement in the product tanker market by becoming a partner in the newly-formed company Hafnia Management A/S ('Hafnia'). Hafnia operates two pools, MR and LR1, in which the company's five wholly-owned vessels in these size classes are placed. M/T Gute Ann-Marie (100,000 dwt) remains in LR2 Pool, which is owned by Torm A/S and Maersk Tankers.

The company began a partnership with the Gotland-based company Wisby Tankers AB in 2006, acquiring a 50% interest in the vessel M/T Wisby Verity. Gotland Tankers and Wisby Tankers now jointly own another vessel and the management company Wisby Shipmanagement AB.

In 2002, a partnership began with the Anglo-Atlantic-Steamship group (Laurin Maritime), when half of M/T Bolero was acquired. The group now owns four vessels jointly with Laurin Maritime.



Gotland Tankers AB, left to right: Jonas Moberg, Tanker Fleet Superintendent, Ann-Marie Åström, President, Ulf Hobro, Tanker Fleet Manager.



Positions of product tankers on 17 March 2011

The Gotland service

History

At the initiative of County Governor Gyllenram, Ångfartygs-aktiebolaget Gotland, subsequently Rederi AB Gotland, was formed in 1865 with the aim of creating a regular ferry service between Gotland and the Swedish mainland. All Gotland residents were invited to subscribe for shares and two thirds of the shareholders in the company are Gotland residents to this day.

Throughout the 20th century, the service and the Gotland tourist industry developed in close cooperation. Today, tourism is the biggest industry on the island and the Gotland service is a fully integrated part not only of this industry but also, in principle, of the economy of the entire Gotland community. Most products that are consumed and produced on the island arrive and leave 'just in time' on trucks on the ferries. At the same time, the travel needs of both Gotland residents and visitors to the island have to be met.

State subsidy

The Gotland service constitutes part of the Swedish interregional transport infrastructure as it is the equivalent of both a road and a railway to the island. The service has always been operated privately, but since 1971 the State has subsidised the service to allow a higher service frequency than the market could otherwise support, particularly during the winter low season. The Swedish State has politically well-established responsibility for good interregional transport links for the entire country, which also benefits Gotland.

Destination Gotland

A big step was taken in the history of the service in 1998 when Destination Gotland was introduced. The focus today is on creating a structure that makes possible and contributes to increased competitiveness in Gotland as a region and a des-

tinuation. This has led to the development of the Gotland service into a world-leading sea transport system. In 1999-2006 a three-stage development programme was implemented with a brand new generation of vessels, all specially produced for the Gotland service. With the journey time roughly halved and considerably better service frequency, travel was made considerably easier and the efficiency of supplies to Gotland could be enhanced.

Traffic growth

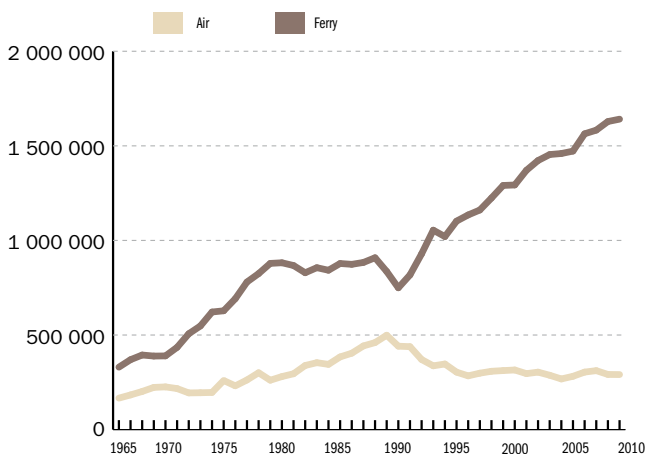
The volume of passengers on the ferry service between Gotland and the mainland has grown continuously for a long time. Since 1979, the volume of passengers has doubled and since 1998, when Destination Gotland was introduced, the increase in volume has been 40%. Volumes of cars and goods have also grown dramatically.

Passenger and vehicle volumes vary greatly over the year with much higher occupancy during the summer season. The volume for all of February is equivalent to that for roughly 72 hours in July. Volumes of goods, on the other hand, are more evenly distributed over the year.

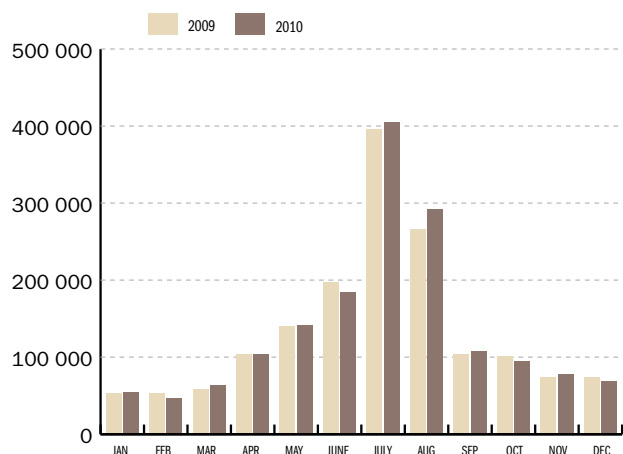
Finances

The increase in volumes of passengers and goods has meant an increase in earnings on the service but also increased costs. Gradually stricter requirements for both vessels and support systems, plus general increases in operating costs, not least for fuel, are important factors. The costs of meeting the complex requirements profile of the Gotland service have exceeded what the market can support since the early 1970s. Which is why the State subsidises the service. To make economic growth on Gotland possible and to contribute to it, the Gotland service has to be dimensioned to meet the requirements of both passenger/car transport and goods transport with

FERRY/AIR 1965 - 2010



PASSENGER STATISTICS TOTAL MONTHLY COMPARISON 09/10

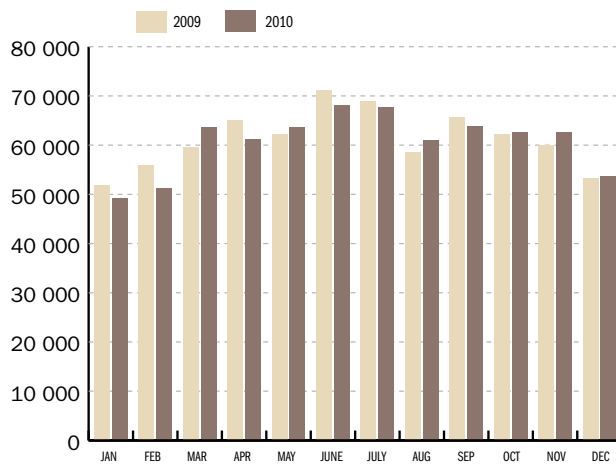


seasonal variations. A very well developed sea transport system is required to ensure that this is done in an economically efficient manner. The introduction of Destination Gotland made it possible to have a much improved service without the State's costs being increased accordingly. This was achieved partly by increased traffic volumes and thus increased earnings on the service, which has had a positive effect on the need for subsidy, and partly by economic means via the growth made possible on Gotland, which has had a positive effect on the need for subsidy for the region of Gotland. The customers of the service have greater freedom of choice and greater opportunity to travel at lower cost.

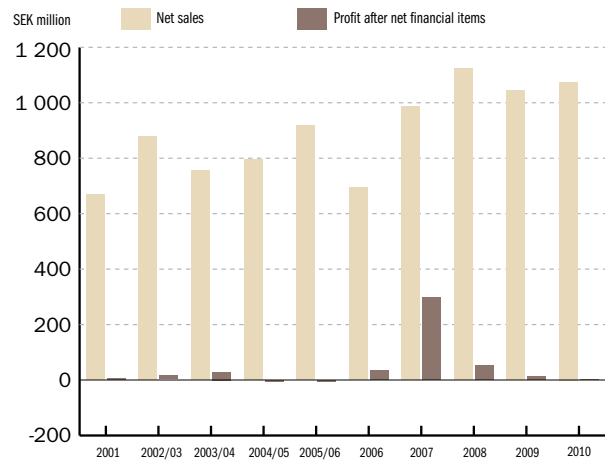
Environment

Destination Gotland has a strong focus on the environment. The company has developed an environmental management system in accordance with ISO 14001 and takes continuous action to improve its impact on the environment. From the start, the reduction of harmful emissions into the air and water, primarily of acidifying substances and greenhouse gases, has been a special priority. Vessels are powered with very low-sulphur fuel, which dramatically reduces emissions of acidifying sulphur compounds. This is particularly important in the Baltic Sea. Moreover, Destination Gotland is the only service of its kind with catalytic exhaust emission control installed on all vessels. This reduces emissions of nitrogen compounds by 80-90%.

CARGO STATISTICS IN LINEAR METRES TOTAL MONTHLY COMPARISON 09/10



SALES AND PROFIT FOR DESTINATION GOTLAND AB, 2001-2010



Hotel activities

GotlandsResor AB

On 31 December 2010, the group acquired part of the activities of GotlandsResor AB, which has thus been reincorporated in the Rederi AB Gotland group - GotlandsResor was owned and operated by Rederi AB Gotland in 1991-1997.

GotlandsResor is one of Gotland's leading companies in the tourist industry with a staff of 24 permanent employees which grows to around one hundred during the spring and summer season. The company specialises in meetings, group, coach and school tours to Gotland in its own and others' premises and also books package tours to and from Gotland.

The company owns and manages its own premises, Visby HamnHotell and Gustavsvik Semesterby. Visby HamnHotell, which was built in 1994, was extended in 2004 and 2009 and is now a 3-star hotel with two restaurants and conference facilities and can accommodate around 400 guests. A further extension of the reception area is planned in 2011. Gustavsvik Semesterby provides holiday apartments and cottages and has a capacity of 360 beds. GotlandsResor is also responsible for the management of the apartment hotel on Volontärgatan in

Visby, which has 120 studio apartments. The company also participates in the Bondestugan project, a partnership with Gotland farmers, the idea of which is to produce holiday cottages with a Gotland character. There are currently 24 cottages throughout Gotland and new cottages are in construction.



Visby HamnHotell



Rederi AB Gotland's shares

Rederi AB Gotland's shares were traded on the Stockholm Stock Exchange between 1982 and 2004. An extraordinary general meeting on 11 November 2003 decided to delist the company's two classes of share from the Stockholm Stock Exchange O-list and the shares were withdrawn on 19 March 2004. Since 22 March 2004, the company's shares have been traded instead on the Mangold List, a marketplace run by Mangold Fondkommission.

Share capital

At the end of the financial year 1 January - 31 December 2010, Rederi AB Gotland had share capital of SEK 2,769,756 (2,769,756), divided into an equal number of shares with a quota value of 1. The shares are divided into 1,818,419 A-shares with ten votes each and 951,337 B-shares with one vote each.

Owners

At the end of the financial year (31 December 2010), there were 2,414 (2,381) shareholders. Around two thirds of the shareholders are Gotland residents. Institutional holdings amounted to 5.5% on 31 December 2010.

Share price and turnover

The B-share price increased from SEK 530 to SEK 645 during the financial year. The SAX All Share Index, which reflects trends on the Stockholm Stock Exchange, rose by 21% over the same period, and the sector to which Rederi AB Gotland belonged on the Stockholm Stock Exchange, SX203030 Marine, rose by 29%.

The highest price paid for a B-share during the financial year was SEK 660 and the lowest price paid was SEK 530. 7,384 shares were traded during the financial year, for a total value of SEK 4.5 million. Rederi AB Gotland's B-share is the more heavily traded of the company's two classes of share.

Dividend policy

The Board has agreed on an objective that dividends should, in principle, reflect growth in reported equity. On 31 December 2010, equity was SEK 2,232 million, compared with SEK 2,169 million on 31 December 2009. The Board therefore proposes a dividend of SEK 4.15 per share (previous year SEK 4.00).

Ratios per share are shown on page 16.



OWNERSHIP STRUCTURE, 31 DECEMBER 2010

	TOTAL	A-SHARES	B-SHARES	% OF VOTES	% OF SHARES
Trojaborg AB (Jan-Eric Nilsson och Ann-Marie Åström)	1 559 105	1 382 135	176 970	73,2	56,3
Svenska Stålbyggen Invest AB (Jonas Åman)	236 630	86 880	149 750	5,3	8,5
Tage Johansson and companies	109 053	92 335	16 718	4,9	3,9
Redarnas ömsesidiga försäkringsbolag	40 900	29 700	11 200	1,6	1,5
Förvaltnings AB Grötlingboud	136 611	5 185	131 426	1,0	4,9
Köpmansgillet i Visby	27 820	11 250	16 570	0,7	1,0
Stiftelsen Mjölkdroppen	28 950	9 650	19 300	0,6	1,1
Mats Johansson	31 319	8 092	23 227	0,5	1,1
Strand Hotell i Visby	14 850	5 500	9 350	0,3	0,5
Visby Stadsmission	16 500	5 500	11 000	0,3	0,6
Foreign managers	54 335	2 684	51 651	0,4	2,0
Others	513 683	179 508	334 175	11,2	18,6
Total	2 769 756	1 818 419	951 337	100	100

SHARE PRICE, 1 JAN 2006 – 31 DEC 2010



The SAX All Share Index (OMX Stockholm) rose by 21% and the marine index (SX203030) rose by 29%.

SINCE REGISTRATION ON THE STOCKHOLM STOCK EXCHANGE IN 1982, REDERI AB GOTLAND'S SHARE CAPITAL HAS CHANGED AS FOLLOWS:

YEAR	TRANSACTION	INCREASE/DECREASE IN NO. OF SHARES	INCREASE/DECREASE IN SHARE CAPITAL, SEK	TOTAL NO. OF SHARES	TOTAL SHARE CAPITAL, SEK
1983	Bonus issue/split	+210,000	+2,100,000	630,000	6,300,000
1989	Split 10/1	+5,670,000		6,300,000	6,300,000
1998	Redemption	-860,304	-860,304	5,439,696	5,439,696
1999	Redemption	-1,029,524	-1,029,524	4,410,172	4,410,172
2002	Reduction (buy-back)	-410,172	-410,172	4,000,000	4,000,000
2003	Reduction (buy-back)	-153,388	-153,388	3,846,612	3,846,612
2004	Reduction (redemption)	-92,195	-92,195	3,754,417	3,754,417
2005	Reduction (buy-back)	-384,661	-384,661	3,369,756	3,369,756
2005	Reduction (redemption)	-600,000	-600,000	2,769,756	2,769,756

BREAKDOWN BY SIZE OF HOLDING, 31 DECEMBER 2010

SHAREHOLDING	NO. OF SHARES	% OF SHARES	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS
1-200	86,090	3.1	1,997	82.6
201-500	67,712	2.4	207	8.6
501-1000	70,313	2.6	96	4.0
1001-5000	167,315	6.0	82	3.4
5001-	2,378,326	85.9	32	1.4
Total	2,769,756	100.0	2,414	100.0

Institutional investors held 5.5% of the capital and 4.1% of the votes.

Directors' report

The Board of Directors and the President of Rederi AB Gotland (publ), corporate identity number 556000-8020, hereby submit the annual report for the 2010 financial year for the parent company and the group. Rederi AB Gotland is a subsidiary of Trojaborg AB, which has its head office in Stockholm, corporate identity number 556339-9574.

Sales and profit

The group's operating profit was SEK 143 (223) million. The profit after financial items was SEK 109 (184) million. Sales were SEK 1,759 (1,704) million.

The product tanker market continued to be weak during the year, with a cautious trend towards recovery.

Company focus

The business comprises shipping operations in the form of product tankers and passenger vessels, for which the wholly-owned subsidiary Destination Gotland AB is responsible for the Gotland service. The company is also engaged to a lesser extent in property management and travel agency activities via Gotland Promotion AB. Activities are expected to continue on the current level, with the addition of the hotel activities in GotlandsResor AB, which was taken over at the year-end.

Shipping operations

The group's fast ferries, M/S Visby, M/S Gotland, HSC Gotlandia and HSC Gotlandia II, were employed on the Gotland service throughout the year. M/S Thjelvar (formerly Rostock) was chartered to Scandlines in Germany on a bareboat basis until September 2010 and was subsequently registered under the Swedish flag again and chartered by Destination Gotland. M/S Gute was employed as a backup vessel on the Gotland service during the year.

The company has been assigned management responsibility for M/S Sigyn by the Swedish Nuclear Fuel and Waste Management Co. (Svensk Kärnbränslehantering AB).

The group owns the following product tankers: M/T Anna Victoria (formerly M/T Torm Anna) (75,000 dwt) and the sister vessels M/T Gotland Carolina, M/T Gotland Sofia, M/T Gotland Aliya and M/T Gotland Marieann (53,000 dwt each), all under the commercial management of Hafnia Management A/S and technical management of Wisby Shipmanagement AB. The group also owns M/T Gute Ann-Marie (formerly M/T Torm Ann-Marie) (100,000 dwt), which is under the commercial management of LR2 Pool and technical management of V.Ships UK Ltd.

The group also owns two product and chemical vessels, each 6,800 dwt, M/T Red Teal, which was chartered on a bareboat basis to Care Tankers Inc. in 2010, and M/T Alice, which is under the commercial management of Ivar Lundh Co AB and technical management of V.Ships UK Ltd.

The company also has a 50% interest in the sister vessels M/T Wisby Verity and M/T Wisby Wave (7,500 dwt each).

M/T Wisby Verity is chartered to Wisby Tankers AB and M/T Wisby Wave is chartered on a T/C basis to Preem AB.

During the year, the group acquired a 50% interest in three product tankers, M/T Tarantella, M/T Tintomara and M/T Tambourin, all sister vessels of M/T Tosca, in which the group already had a 50% interest. These four 46,800 dwt vessels are chartered to the Anglo-Atlantic-Steamship group.

During the year, the company took delivery of one of the two 5,800 dwt product tankers ordered in a 50/50 partnership with Wisby Tankers AB from the Penglai shipyard in China. On delivery, the vessel was sold with a small profit. The next delivery is planned to take place during 2011.

Gotland Tankers AB

During the year, the group's tanker activities were concentrated on the newly-formed Gotland Tankers AB, which acquired all Swedish subsidiaries in the group with activities in the tanker area. The President of Gotland Tankers AB is Ann-Marie Åström, who was previously responsible for Rederi AB Gotland's involvement in product tankers.

Destination Gotland AB

Destination Gotland AB, which operates the service between Gotland and the Swedish mainland, is a wholly-owned subsidiary of Rederi AB Gotland and charters the following vessels: M/S Visby, M/S Gotland, HSC Gotlandia and HSC Gotlandia II. Destination Gotland's profit after net financial items was SEK 1 (14) million. Net sales were SEK 1,075 (1,046) million.

The number of passengers using the Gotland service, including the Öland service, increased by 1.5% compared with the previous year, to a total of 1,652,932. 11,809 of these passengers were on the Öland service. The Öland service was hit during the year by a lot of cancelled crossings on account of the wind conditions in combination with the narrow passage into Grankullavik. A decision was made in the autumn not to operate a service to Öland and Grankullavik in 2011. Activities are expected to continue otherwise on the current level.

Destination Gotland's agreement with the National Public Transport Agency for the Gotland service remains in force until January 2015. The agreement is a net agreement in which the company retains the passenger earnings along with fixed payment from the National Public Transport Agency for operating the service. The earnings for the company are regulated in the agreement with the National Public Transport Agency by a maximum price per passenger, vehicle or linear metre (cargo). All prices in 2010 were below the maximum price and no category of ticket sales has had a higher price than the limit specified in the agreement with the National Public Transport Agency. If the price of oil increases during the term of the agreement, the National Public Transport Agency will compensate the company for half the increase in cost. The company must compensate for the other half of the increase in cost by charging higher ticket prices. For 2010, the total payment from the National Public Transport

Agency amounted to SEK 365 (343) million. As from 2011, the agreement has been transferred in its entirety from the National Public Transport Agency to the Swedish Transport Administration.

Destination Gotland also has responsibility for the management of M/S Gute and M/S Thjelvar.

GotlandsResor AB

Towards the end of the financial year, the subsidiary Fastighets AB Kopparsvik acquired part of the activities of GotlandsResor, including Gustavsvik Semesterby with associated property. The name was also acquired and Fastighets AB Kopparsvik has thus changed name to GotlandsResor AB. The company is responsible for management of Visby HamnHotell and, with other activities in the company, 175,000 guest nights are generated per annum.

Investments

Gross investments for the period amounted to SEK 331 (153) million for the group and SEK 24 (40) million for the parent company.

Risks

As the company's business is international, it is exposed to foreign currency risks. Currency flows relating to ferry operations are mainly denominated in SEK. Inward and outward payments relating to product tankers are denominated in USD and EUR. The company does not normally hedge these currency flows in relation to SEK. The contract for the new product tanker ordered from China is denominated in USD. Acquisitions of vessels during the year were denominated in USD, as were the new loans taken out in relation to these acquisitions. Inward and outward payments in USD and EUR

counteract the foreign currency risk to a certain extent. The market risks in the product tanker segment of fluctuations in demand are reduced by the majority of the shipping company's vessels in this segment either being included in pool partnerships or being chartered on long-term contracts. The new agreement that Destination Gotland has signed with the National Public Transport Agency entails a significant risk in respect of oil price fluctuations. Destination Gotland AB has a market risk related to demand for travel to and from Gotland. Where the company decides to invest liquid assets, it does so in the money market in banks or commercial paper with high credit ratings.

Financial position

The group's liquid assets and short-term investments were SEK 922 (831) million.

Interest-bearing liabilities were SEK 898 (977) million.

The equity ratio was 59.0 (57.6)%.

Equity per share was SEK 806 (783).

Parent company's sales and profit

The parent company's profit after financial items was SEK 102 (160) million. The post-tax profit is SEK 123 (176) million. Net sales were SEK 268 (287) million. The parent company operates as a shipping company and manages assets in the form of properties and financial assets.

Events after the year-end

No events of major importance to the group have occurred since the end of the financial year.

Proposed appropriation of profits

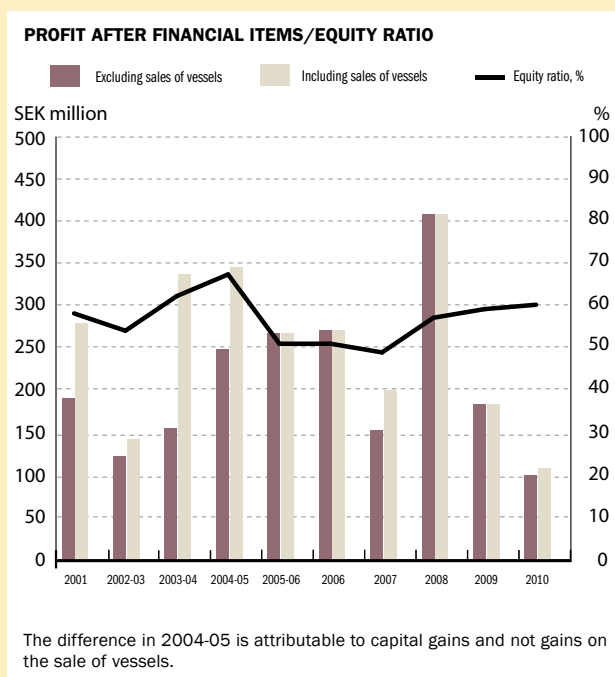
Parent company profits at the disposal of the Annual General Meeting:

	SEK
Profit brought forward	102,587,094
Profit for the year	123,335,076
	<u>225,922,170</u>

The Board of Directors and the President propose that a dividend of SEK 4.15 be paid to the shareholders (2,769,756 shares)	11,494,487
To be carried forward	<u>214,427,683</u>
	225,922,170

The payment date for the dividend adopted is estimated as 10/05/2011. The Board is of the opinion that the proposed dividend is justified in terms of the requirements specified in Chapter 17, Section 3, of the Swedish Companies Act. These requirements concern the demands that the business activity's nature, scope and risks place on the amount of equity, consolidation needs, liquidity and the general financial position of the parent company and group.

The income statement and balance sheet will be presented to the Annual General Meeting on 02/05/2011 for adoption.



Five-year financial review

	2010 12 months	2009 12 months	2008 12 months	2007 12 months	2006 8 months
From the income statement (SEK million)					
Income	1,759.0	1,703.9	1,830.7	1,550.0	973.9
Profit after financial items	108.9	184.4	408.6	201.0	271.5
Return (%)					
-on equity after tax (1)	3.4	6.9	18.0	13.3	14.3
-on capital employed (2)	4.3	6.7	12.9	8.2	11.1
-on assets (3)	4.2	6.5	12.4	7.8	10.5
From the balance sheet (SEK million)					
Fixed assets	2,683.8	2,626.2	2,730.1	2,691.4	2,343.1
Current interest-free operating liabilities	136.1	137.9	122.2	142.4	148.7
Long-term liabilities	789.2	858.6	885.2	960.7	919.9
Equity	2,231.7	2,169.0	2,034.4	1,705.8	1,501.1
Total assets	3,782.1	3,762.6	3,632.1	3,531.3	3,019.6
Equity ratio (%) (4)	59.0	57.6	56.0	48.3	49.7
Per share (SEK)					
Equity	805.73	783.09	734.49	615.86	541.91
Profit after tax	26.65	52.35	121.78	76.89	72.51
Dividend	4.15*	4.00	3.75	3.15	2.75
Share price at year-end (SEK)					
B-share	645	530	590	660	650
Other					
Gross investments (SEK million)	331	153	269	552	583
Number of employees	403	416	422	402	411
Average number of shares	2,769,756	2,769,756	2,769,756	2,769,756	2,769,756

Definitions

- 1) Post-tax profit in relation to average equity.
- 2) Profit after financial items plus interest expenses in relation to average total assets less current interest-free operating liabilities.
- 3) Profit after financial items plus interest expenses in relation to average total assets.
- 4) Equity in relation to total assets.

* Board's proposal.

Income statement 2010

SEK thousands	Note	GROUP		PARENT COMPANY	
		2010	2009	2010	2009
Net sales	1, 2	1,758,977	1,703,881	267,588	286,581
Total income		1,758,977	1,703,881	267,588	286,581
Operating expenses					
Other external costs	3	-1,100,825	-988,685	-37,380	-41,263
Personnel costs	4, 5	-261,394	-244,166	-17,617	-15,696
Depreciation, vessels	6	-243,093	-240,174	-71,177	-73,502
Depreciation, other tangible and intangible fixed assets	7, 8	-10,631	-7,708	-1,684	-1,743
Total operating expenses		-1,615,943	-1,480,733	-127,858	-132,204
Operating profit		143,034	223,148	139,730	154,377
Result from financial investments					
Result from participations in group companies	9	-	-	-10,207	20,000
Result from securities and receivables accounted for as fixed assets	10	1,065	240	-	45
Interest income and similar profit/loss items	11	12,789	17,303	11,983	14,792
Interest expenses and similar profit/loss items	12	-47,958	-56,245	-39,833	-29,232
Total result from financial investments		-34,104	-38,702	-38,057	5,605
Profit after net financial items		108,930	184,446	101,673	159,982
Appropriations					
Additional depreciation, vessels		-	-	71,179	73,273
Tax for the year	13	-34,747	-38,688	-49,517	-56,941
Minority interests		-375	-774	-	-
PROFIT FOR THE YEAR		73,808	144,984	123,335	176,314
Per-share data					
Earnings per share after tax (SEK)		26.65	52.35		
Average number of shares		2,769,756	2,769,756		

Balance sheet as at 31 December 2010

ASSETS		GROUP		PARENT COMPANY	
<i>SEK thousands</i>	Note	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Fixed assets					
Intangible fixed assets					
Goodwill		5,729	-		
Tangible fixed assets					
Vessels	6	2,465,617	2,418,478	199,233	270,410
Newbuilding contracts, vessels and hotels	14	40,800	70,184	40,800	70,184
Buildings and land	7	121,873	113,990	32,288	33,494
Equipment	8	17,815	21,088	1,718	1,772
Total tangible fixed assets		2,646,105	2,623,740	274,039	375,860
Financial fixed assets					
Participations in group companies	15	-	-	89,465	17,387
Participations in associated companies		-	20	-	20
Receivables from group companies	16	-	-	650,235	704,633
Other long-term securities	17	13,390	1,484	502	502
Other long-term receivables	18	18,619	1,001	782	831
Total financial fixed assets		32,009	2,505	740,984	723,373
Total fixed assets		2,683,843	2,626,245	1,015,023	1,099,233
Current assets					
Inventories					
Finished products and goods for resale		7,180	7,173	167	167
Current receivables					
Accounts receivable - trade		26,239	30,512	2,388	12,140
Other receivables		54,976	177,520	42,158	123,752
Tax receivables		1,265	1,039	1,245	431
Prepaid expenses and accrued income	19	86,362	89,276	9,207	4,646
Total current receivables		168,842	298,347	54,998	140,969
Short-term investments	20	674,000	547,824	674,000	547,824
Cash and bank balances	21	248,186	283,009	226,223	238,903
Total current assets		1,098,208	1,136,353	955,212	927,863
TOTAL ASSETS		3,782,051	3,762,598	1,970,411	2,027,096

Balance sheet as at 31 December 2010

LIABILITIES AND EQUITY	Note	GROUP		PARENT COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
<i>SEK thousands</i>					
Equity	22				
Restricted equity					
Share capital		2,770	2,770	2,770	2,770
Restricted reserves		1,344,684	1,336,215	2,480	2,480
Total restricted equity		1,347,454	1,338,985	5,250	5,250
Non-restricted equity					
Non-restricted reserves		810,425	684,988	102,587	76,112
Profit for the year		73,808	144,984	123,335	176,314
Total non-restricted equity		884,233	829,972	225,922	252,426
Total equity		2,231,687	2,168,957	231,172	257,676
Untaxed reserves					
Accumulated additional depreciation, vessels		-	-	199,700	270,879
Minority interests					
Minority interests		815	1,270	-	-
Provisions					
Provisions for pensions		199	199	199	199
Provisions for deferred tax	23	504,937	470,825	-	-
Total provisions		505,136	471,024	199	199
Long-term liabilities					
Liabilities to credit institutions	24	778,779	858,561	381,035	418,105
Liabilities to group companies	25	-	-	1,056,494	969,861
Other long-term liabilities		10,461	6,445	6,460	6,445
Total long-term liabilities		789,240	865,006	1,443,989	1,394,411
Current liabilities					
Liabilities to credit institutions	21	119,037	118,438	78,962	77,225
Accounts payable - trade		48,664	44,974	2,513	3,420
Tax liabilities		617	-	-	-
Other liabilities		8,468	5,926	897	997
Accrued expenses and deferred income	26	78,387	87,003	12,803	22,289
Total current liabilities		255,173	256,341	95,175	103,931
TOTAL LIABILITIES AND EQUITY		3,782,051	3,762,598	1,970,411	2,027,096
Pledged assets and contingent liabilities					
Pledged assets	27	1,233,215	1,285,366	721,209	729,616
Contingent liabilities	28	-	-	586,699	637,043

Cash flow statement

SEK thousands	Note	GROUP		PARENT COMPANY	
		2010	2009	2010	2009
Operating activities					
Profit after financial items		108,930	184,446	101,673	159,983
Adjustments for items not included in cash flow					
Depreciation	6, 7, 8, 9	253,724	247,882	72,861	75,991
Other items not affecting liquidity		7,139	-10,785	9,981	-5,106
		369,793	421,543	184,515	230,868
Tax paid		-244	-383	-	-
Cash flow from operating activities before change in working capital		369,549	421,160	184,515	230,868
Changes in working capital					
Change in inventories		-7	-2,039	-	-
Change in receivables		112,965	-143,082	85,970	-109,220
Change in liabilities		-2,202	14,920	-8,755	-2,801
Cash flow from operating activities		480,305	290,959	261,730	118,847
Investment activities					
Acquisition of intangible fixed assets		-2,160	-	-	-
Acquisition of vessels and newbuilding contracts	6, 14	-302,514	-108,387	-12,281	-39,562
Acquisition of other tangible fixed assets	8, 9	-15,051	-44,399	-664	-82
Sales of vessels		49,663	-	49,663	-
Sales of other fixed assets		457	-	457	-
Change in financial fixed assets		-10,870	43	-10,870	-379
Cash flow from investment activities		-280,475	-152,743	26,305	-40,023
Financing activities					
Loans raised		16	59,338	16	24
Repayment of liabilities		-76,038	-105,604	-35,786	-65,450
Changes in inter-company balances		-	-	-118,416	150,090
Dividend to shareholders		-11,078	-10,387	-11,078	-10,387
Cash flow from financing activities		-87,100	-56,653	-165,264	74,277
Change in liquid assets		112,730	81,563	122,771	153,101
Liquid assets at start of year		830,834	747,631	786,727	629,211
Exchange rate differences in liquid assets		-21,378	1,639	-9,275	4,415
Liquid assets at end of year		922,186	830,833	900,233	786,727

Notes to the accounts

General accounting policies

The annual accounts have been prepared in accordance with the Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board. Where the reporting also follows the recommendations of the Swedish Financial Accounting Standards Council, this is indicated under the respective heading below. The application of the accounting policies and additional information provided are unchanged from last year.

Valuation policies

Assets, provisions and liabilities have been valued at cost unless stated otherwise below.

Income

Income is reported on the basis of the actual amount received, or the amount expected, and is reported where it is probable that economic benefits will fall to the company.

Receivables and liabilities in foreign currency

The receivables and liabilities in foreign currency of the parent company and Swedish group companies have been translated at the year-end rate with the following exceptions. The long-term portion of loans raised for financing vessels has been reported at the rate applicable on the transaction date, since investments in vessels are considered to be an effective hedge against exchange rate fluctuations. Currency gains and losses on operational receivables and liabilities are added to or deducted from the operating profit. Gains and losses on financial receivables and liabilities are reported as financial items.

Consolidated accounts

The consolidated accounts have been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR1:00 'Consolidated financial statements'. The consolidated accounts concern the parent company and the companies in which Rederi AB Gotland directly or indirectly holds more than 50% of the voting rights (group companies).

As the annual accounts have been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation on consolidated accounting, appropriations and untaxed reserves are not shown in the consolidated accounts. Instead, these are divided between equity and deferred tax liabilities.

The consolidated accounts have been prepared in accordance with the acquisition accounting method, whereby the equity in group companies on the acquisition date is fully eliminated. The procedure means that only earnings arising after the acquisition date are included in the group's equity.

All inter-company gains are eliminated.

Translation of foreign subsidiaries

Foreign subsidiaries are reported in accordance with the Swedish Financial Accounting Standards Council's recommendation RR8 'Reporting the effects of changes in exchange rates'. The monetary method has been used when translating the accounts of foreign group and associated companies. This means that balance sheets are translated at the rate on the transaction date, except monetary items, which are translated at the year-end rate. Income statements are translated at the average rate, except de-

preciation, which is translated at the rate on the transaction date for each asset. The translation differences are reported under financial items in the income statement.

Taxes, including deferred taxes

Taxes are reported in accordance with the Swedish Accounting Standards Board's guidelines, BFNAR 2001:1. Reported income taxes include tax that is to be paid or received in respect of the current year, adjustments to tax in respect of previous years, changes in deferred tax and a share of associated companies' tax.

All tax liabilities and assets are reported at their nominal value, in line with the tax regulations and tax rates that have been decided on or that have been announced and will in all probability be adopted. Deferred tax is calculated on all temporary differences arising between reported values of assets and liabilities and their values for tax and accounting purposes.

Deferred tax assets are recognised in respect of all deductible temporary differences and unutilised loss carry-forward, where it is likely that there will be future taxable profits against which the temporary differences or unutilised loss carry-forward can be offset. The reported value of the deferred tax assets is reviewed at each year-end.

Receivables

Receivables are reported as the payment expected in each individual case.

Inventories

Inventories are reported in accordance with the Swedish Financial Accounting Standards Council's recommendation RR2:02 'Inventories'. Inventories are valued, applying the first-in/first-out principle, at the lower of cost and the net realisable value at year-end.

Fixed assets

Fixed assets are reported in accordance with the Swedish Financial Accounting Standards Council's recommendations RR12 'Tangible fixed assets' and RR15 'Intangible fixed assets'. Interest on capital borrowed to finance the production of an asset is not included in the cost. All types of fixed asset are depreciated/amortised on a straight-line basis. For the depreciation/amortisation periods applied, see the relevant notes for the fixed assets.

Leasing agreements

Leasing agreements are reported in accordance with the Swedish Financial Accounting Standards Council's recommendation RR6:99 'Leasing agreements'. All leasing agreements are treated as operating leases.

Cash flow statement

The cash flow statement has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR7 'Reporting cash flows'. The cash flow statement has been prepared using the indirect method. The cash flow reported only includes transactions that involve inward or outward payments. Liquid assets are classified as bank balances plus current financial investments.

Notes to the consolidated and parent company accounts

Amounts in SEK thousands unless stated otherwise

Note 1 NET SALES BY SEGMENT

	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
Shipping operations	551,555	541,716	258,197	275,352
Passenger and goods transport 1)	1,075,352	1,045,778	-	-
Travel agency operations	112,393	97,789	-	-
Other	19,677	18,598	9,391	11,229
Total	1,758,977	1,703,881	267,588	286,581

1) Concerns Destination Gotland AB. The company's sales include SEK 365 (343) million in payment from the National Public Transport Agency for the route service provided and SEK 56 (51) million in shipping subsidy, which is equivalent to employer's contributions and tax deductions on shipping income.

Note 2 RELATED PARTY TRANSACTIONS

Transactions with group companies as a percentage of the year's purchases and sales

	PARENT COMPANY	
	2010	2009
Sales of internal services	72%	73%
Purchases of internal services	0%	0%

Note 3 OTHER EXTERNAL COSTS

The following remuneration has been paid to the company's auditors:

	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
<i>Ernst & Young AB</i>				
Auditing tasks	1,161	1,143	712	614
Auditing activities other than auditing tasks	339	290	-	-
Tax consultancy	-	-	-	-
Other tasks	366	242	221	242
Total	1,866	1,675	933	856

Auditing tasks means the work of the auditors on the statutory audit. Auditing activities means various types of quality assurance services. Other tasks are tasks not included in auditing tasks, auditing activities or tax consultancy.

Note 4 PERSONNEL COSTS AND PAYMENTS TO BOARD OF DIRECTORS

Salaries, other remuneration and social security contributions

	2010		2009	
	Salaries and other remuneration	Social security contributions	Salaries and other remuneration	Social security contributions
Parent company	11,987	5,323	10,196	5,841
Of which pension costs 1)		1,351		2,012
Group companies	155,651	68,390	155,408	62,121
Of which pension costs 2)		18,497		13,037
Group total	167,638	73,713	165,604	67,962

1) Of the parent company's pension costs, SEK 591,000 (1,325,000) concerns the Board and the President. The company has no outstanding pension commitments to these officers, either this year or last year.

2) Of the group's pension costs, SEK 1,362,000 (1,325,000) concerns the Board and the President. The company has no outstanding pension commitments to these officers, either this year or last year.

Salaries and other remuneration divided between the Board/President and other employees

	2010		2009	
	Board and President	Other employees	Board and President	Other employees
Parent company	4,544	7,443	4,756	5,440
Group companies in Sweden	2,155	153,294	1,257	153,861
Group companies abroad	202	-	290	-
Group total	6,901	160,737	6,303	159,301

Notes to the consolidated and parent company accounts

Salary and car benefits worth SEK 3,777,000 were paid to the parent company's President, Jan-Eric Nilsson (his total remuneration amounted to SEK 2,272,000 as Chairman last year). His pension costs amounted to SEK 591,000 (560,000). Salary and car benefits worth SEK 1,656,000 were paid to the previous President, Jan-Erik Rosengren, for 2009. In the event of notice by the company, the President, Jan-Eric Nilsson, has a period of notice of 12 months and the right to severance pay equivalent to 12 months' salary.

Salary of SEK 1,500,000 (0) was paid to Vice-chairman Ann-Marie Åström as the person responsible for the group's involvement in product tankers and subsequently as President of the newly-formed Gotland Tankers AB. Ann-Marie Åström receives no fees for her position on the Board (406,000).

The Board prepares and approves remuneration to the President and the Chairman of the Board.

Law firms in which members of the Board are partners were paid the following fees:

- advokatfirman Bill Andréasson SEK 243,000 (95,000)
- Eversheds Södermark Advokatbyrå (Peter J. Lindskog) SEK 843,000 (382,000)

Gotland Marine AB, controlled by Eric D. Nilsson, received payment of SEK 2,858,000 (273,000) for consultancy and brokerage.

The Board also approved the payment of commission for the company's newbuilding contracts and charter contracts from the newbuilding shipyard and brokers to Gotland Marine AB.

Note 5 AVERAGE NUMBER OF EMPLOYEES, ETC.

Number of employees	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
<i>Average number employed in Sweden</i>				
Women	181	193	3	9
Men	222	223	8	6
Total	403	416	11	15

Board members	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
<i>Board members</i>				
Women	2	1	2	1
Men	10	9	8	8

Sickness absence

Sickness absence is reported as a percentage of employees' ordinary working hours.

No further breakdown is possible as the information could then be traced back to the individuals concerned.

	PARENT COMPANY	
	2010	2009
Total sickness absence	0.04 %	0.70 %

Note 6 VESSELS

Depreciation according to plan for product tankers and conventional ferries is based on an economic life of 20 years from the year of construction.

Vessels acquired at more than 20 years of age are depreciated over their economic life starting from the time of acquisition. The exceptions to this rule are the high-speed ferries M/S Visby, M/S Gotland, HSC Gotlandia and HSC Gotlandia II, which are being written off over ten years.

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Accumulated cost				
At start of year	4,113,785	4,029,390	1,335,109	1,335,109
New acquisitions during the year	290,232	-	-	-
Reclassifications	41,666	84,395	41,666	15,569
Disposals during the year	-41,666	-	-41,666	-15,569
Total accumulated cost	4,404,017	4,113,785	1,335,109	1,335,109
Accumulated depreciation according to plan				
At start of year	-1,695,307	-1,455,133	-1,064,699	-991,197
Disposals during the year	-	-	-	-
Depreciation for year according to plan	-243,093	-240,174	-71,177	-73,502
Total accumulated depreciation according to plan	-1,938,400	-1,695,307	-1,135,876	-1,064,699
Net book value at year-end	2,465,617	2,418,478	199,233	270,410

Group

Of the total balance sheet item of SEK 2,465,617,000 (2,418,478,000), operating leases account for SEK 610,984,000 (346,263,000).

Parent company

Of the total balance sheet item of SEK 199,233,000 (270,410,000), operating leases account for SEK 144,211,000 (206,923,000).

Notes to the consolidated and parent company accounts

Note 7 BUILDINGS AND LAND

Depreciation according to plan on buildings is calculated per building within the scope of depreciation for tax purposes.

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Accumulated cost				
At start of year	142,101	92,005	52,287	52,287
Acquisitions during the year	12,059	-	-	-
Reclassifications	-	50,096	-	-
Total accumulated cost	154,160	142,101	52,287	52,287
Accumulated depreciation according to plan				
At start of year	-28,317	-25,284	-18,999	-17,791
Depreciation for year according to plan	-4,174	-3,033	-1,204	-1,208
Total accumulated depreciation according to plan	-32,491	-28,317	-20,203	-18,999
Accumulated revaluation				
At start of year	206	208	206	208
Depreciation for year according to plan	-2	-2	-2	-2
Total accumulated revaluation	204	206	204	206
Net book value at year-end	121,873	113,990	32,288	33,494
Value assessed for tax purposes, buildings	62,638	53,769	38,126	38,305
Value assessed for tax purposes, land	16,725	18,323	13,016	13,944

Note 8 EQUIPMENT

Depreciation according to plan on equipment, tools, fixtures and fittings is calculated at 20% per annum of their historical cost.

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Accumulated cost				
At start of year	48,371	31,092	7,647	7,923
New acquisitions during the year	2,992	17,630	664	51
Disposals during the year	-5,560	-351	-815	-327
Total accumulated cost	45,803	48,371	7,496	7,647
Accumulated depreciation according to plan				
At start of year	-27,283	-22,885	-5,698	-5,592
Disposals during the year	5,143	274	398	250
Depreciation for year according to plan	-5,848	-4,672	-478	-533
Total accumulated depreciation according to plan	-27,988	-27,283	-5,778	-5,875
Net book value at year-end	17,815	21,088	1,718	1,772

Note 9 RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	2010	2009
Dividends	0	20,000
Impairment	-10,207	-
Total	-10,207	20,000

Note 10 RESULT FROM SECURITIES AND RECEIVABLES ACCOUNTED FOR AS FIXED ASSETS

	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
Dividends	-	240	0	45
Impairment	-1,065	-	-	-
Total	-1,065	240	0	45

Notes to the consolidated and parent company accounts

Note 11 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
Other interest income	10,802	14,579	10,638	12,971
Exchange differences	1,987	2,724	1,345	1,821
Total	12,789	17,303	11,983	14,792

Note 12 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
Other interest expenses	-12,449	-28,097	-6,980	-21,573
Exchange differences	-35,509	-28,148	-32,853	-7,659
Total	-47,958	-56,245	-39,833	-29,232

Note 13 TAX FOR YEAR

	GROUP		PARENT COMPANY	
	2010	2009	2010	2009
Current tax for year	-269	-383	-	-
Tax attributable to group contribution	-	-	-49,517	-32,097
Deferred tax attributable to estimated loss carry-forward	-	22,043	-	-
Deferred tax attributable to utilised loss carry-forward	-19,468	-37,217	-	-24,147
Deferred tax attributable to temporary differences in assets	-11,987	-3,141	-	-697
Deferred tax attributable to change in untaxed reserves in legal entities	-3,023	-19,990	-	-
Total	-34,747	-38,688	-49,517	-56,941

Note 14 NEWBUILDING CONTRACTS, VESSELS & HOTEL

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
At start of year	70,184	69,549	70,184	46,191
Payments during the year for newbuilding contracts	12,282	135,126	12,282	39,562
Reclassifications	-41,666	-134,491	-41,666	-15,569
Net book value at year-end	40,800	70,184	40,800	70,184

Notes to the consolidated and parent company accounts

Note 15 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	31/12/2010	31/12/2009
Opening cost	17,387	17,601
Acquisitions during the year	114,860	424
Disposals during the year	-32,575	0
Impairment	-10,207	-638
Net book value at year-end	89,465	17,387

Specification of group's shareholdings and participations in group companies

Swedish group companies	Corporate identity no.	Head office	Number	Book value	Share of equity and votes (%)
Destination Gotland AB	556038-2342	Gotland	5,000	80,389	100
GotlandsResor AB (formerly Fastighets AB Kopparsvik)	556141-1009	Gotland	500	2,507	100
Gotlandsbolaget AB	556643-7850	Gotland	1,000	100	100
Rederi AB Våndburg	556496-2222	Gotland	1,000	1,550	100
Gamla Wisby Bryggeri AB	556035-4341	Gotland	4,320	3,500	100
Gotland Promotion AB	556496-2214	Gotland	550	520	55
Gotland Tankers AB (formerly Rederi AB Herrvik)	556762-3342	Gotland	1,000	100	100
Rederi AB Lauter	556815-1293	Gotland	1,000	50	100
Rederi AB Djupvik	556815-1160	Gotland	1,000	50	100
Sp/f Gotland Shipping	CVR 5419	Faeroes	125	174	100
Dormant companies				525	
Net book value at year-end				89,465	

The following companies are sub-subsidiaries of Rederi AB Gotland

Rederi AB Torsburgen	Gotland	100
Rederi AB Gute	Gotland	100
Rederi AB Ljugarn	Gotland	100
Rederi AB Klintehamn	Gotland	100
Rederi AB Kappelshamn	Gotland	100
Rederi AB Lickershamn	Gotland	100
Rederi AB Ronehamn	Gotland	100
Rederi AB Katthammarsvik	Gotland	100
Rederi AB Gnisvärd	Gotland	100
Rederi AB Västergarn	Gotland	100
Gotland Shipping (Bahamas) Ltd	Bahamas	100
Gotland Shipping AG	Switzerland	100

Note 16 RECEIVABLES FROM GROUP COMPANIES

	PARENT COMPANY	
	31/12/2010	31/12/2009
At start of year	704,633	793,024
Additional receivables	189,802	199,796
Receivables settled	-244,200	-288,187
Net book value at year-end	650,235	704,633

Notes to the consolidated and parent company accounts

Note 17 OTHER LONG-TERM SECURITIES

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
At start of year	1,484	1,460	502	502
New acquisitions during the year	11,906	224	11,906	-
Disposals during the year	0	-200	-11,906	-
Net book value at year-end	13,390	1,484	502	502

Specification of other long-term securities

	Corporate identity no.	Head office	Number	Book value	Share of equity and votes (%)
AB Gotlands Stuveri	556019-6429	Gotland	1,632	297	31
Other shares and participations				205	
Total parent company				502	
Torm A/S		Denmark	20,000	1,889	
Nordic Tankers A/S		Denmark	820,572	10,744	
Other shares and participations				255	
Total group				13,390	

Note 18 OTHER LONG-TERM RECEIVABLES

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
At start of year	1,001	9,668	831	876
Additional receivables	17,686	-	-	-
Reclassifications	0	-8,600	-	-
Receivables settled	-68	-67	-49	-45
Net book value at year-end	18,619	1,001	782	831

Note 19 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Prepaid expenses	13,851	21,714	1,126	347
Compensation, processed insurance claims	-	14,686	-	-
Other accrued income	72,511	52,876	8,081	4,299
Net book value at year-end	86,362	89,276	9,207	4,646

Note 20 SHORT-TERM INVESTMENTS

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Short-term investments in SEK	674,000	465,000	674,000	465,000
Short-term investments in EUR	0	82,824	0	82,824
Net book value at year-end	674,000	547,824	674,000	547,824

Money market investments in banks or commercial paper with low risk.

Note 21 BANK OVERDRAFT FACILITIES

A bank overdraft facility of SEK 5 million has been granted, of which SEK 0 has been utilised.

Notes to the consolidated and parent company accounts

Note 22 EQUITY

Share capital

	Number	Quota value (SEK)
Class of share		
A (SEK 1 quota value)	1,818,419	1,818,419
B (SEK 1 quota value)	951,337	951,337
Total	2,769,756	2,769,756

Movements in equity

There were the following movements in the equity of the group and parent company during the year:

GROUP	Share capital	Restricted reserves	Non-restricted reserves	Profit for the year	Total
Opening equity	2,770	1,336,215	684,988	144,984	2,168,957
Appropriation of profits according to AGM resolution					
Carried over to new accounts			144,984	-144,984	
Dividends			-11,078		-11,078
Transfers between restricted and non-restricted equity		8 469	-8,469		
Profit for the year				73,808	73,808
Net book value at year-end	2,770	1,344,684	810,425	73,808	2,231,687

PARENT COMPANY	Share capital	Restricted reserves	Non-restricted reserves	Profit for the year	Total
Opening equity	2,770	2,480	76,112	176,314	257,676
Appropriation of profits according to AGM resolution					
Carried over to new accounts			176,314	-176,314	
Dividends			-11,078		-11,078
Group contributions for the year			-188,276		-188,276
Tax effects of group contributions for the year			49,515		49,515
Profit for the year				123,335	123,335
Net book value at year-end	2,770	2,480	102,587	123,335	231,172

Note 23 PROVISIONS FOR DEFERRED TAX

	GROUP	
	31/12/2010	31/12/2009
Deferred tax assets attributable to loss carry-forward	-769	-19,871
Deferred tax liabilities attributable to temporary differences in assets	37,016	25,029
Deferred tax liabilities attributable to untaxed reserves in legal entities	468,690	465,667
Net book value at year-end	504,937	470,825

Note 24 LIABILITIES TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Due date 1-5 years from accounting year-end	259,165	282,191	106,035	118,106
Due date over 5 years from accounting year-end	519,614	576,370	275,000	300,000
Net book value at year-end	778,779	858,561	381,035	418,106

Of the group's liabilities to credit institutions, SEK 314,323,000 (405,158,000) is in USD, SEK 375,000,000 (425,000,000) is in SEK and the rest is in EUR.

Of the parent company's liabilities to credit institutions, SEK 6,035,000 (27,338,000) is in USD and the rest is in SEK.

Note 25 LIABILITIES TO GROUP COMPANIES

	PARENT COMPANY	
	31/12/2010	31/12/2009
At start of year	969,861	675,576
Additional liabilities	115,520	438,419
Liabilities settled	-28,887	-144,134
Net book value at year-end	1,056,494	969,861

These liabilities fall due for payment on demand.

Notes to the consolidated and parent company accounts

Note 26 ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Accrued personnel costs	33,478	27,418	3,083	3,179
Accrued interest	11,809	5,182	4,370	3,571
Other accrued expenses	28,943	42,342	5,350	4,416
Deferred income	4,157	12,061	-	11,123
Net book value at year-end	78,387	87,003	12,803	22,289

Note 27 ASSETS PLEDGED TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Property mortgages	7,860	7,860	7,860	7,860
Vessel mortgages	1,112,028	1,164,237	605,022	613,487
Floating charges	6,825	6,825	1,825	1,825
Bank balances	6,502	6,444	6,502	6,444
Short-term investments	100,000	100,000	100,000	100,000
Total	1,233,215	1,285,366	721,209	729,616

Note 28 CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Guarantees on behalf of subsidiaries	-	-	586,699	637,046

Björn Wolrath
Chairman

Ann-Marie Åström
Vice-chairman

Bill Andréasson

Annelie Hamberg

Peter J. Lindskog

Björn Nilsson

Peter Skoglund

Jonas Åman

Jan-Eric Nilsson
President

Auditor's report

To the Annual General Meeting of Rederi AB Gotland (publ) Corporate identity no. 556000-8020

We have audited the annual report, the consolidated accounts, the accounting records, and the administration by the Board of Directors and the President of Rederi AB Gotland (publ) for the financial year 2010. The company's annual report and consolidated accounts are presented on pages 14-30 of the printed version of this document. The Board of Directors and the President are responsible for the accounting records and the administration and for applying the Swedish Annual Accounts Act in the preparation of the annual report and the consolidated accounts. Our responsibility is to express an opinion on the annual report, the consolidated accounts and the administration on the basis of our audit.

The audit was conducted in accordance with generally accepted auditing standards in Sweden. This means that we planned and performed the audit to obtain reasonable but not complete assurance that the annual report and the consolidated accounts do not contain material errors. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the accounting records. An audit also includes an assessment of the accounting policies and their application by the Board of Directors and the President, an assessment of significant estimates made by the Board of Directors and the President when preparing the annual report and the consolidated accounts, and an evaluation of the overall presentation of infor-

mation in the annual report and the consolidated accounts. As a basis for our opinion on discharge from liability, we have examined important decisions, actions taken and circumstances in the company, in order to assess whether any member of the Board or the President is liable to pay damages to the company. We have also examined whether any member of the Board or the President has in some other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the company's Articles of Association. We consider that our audit provides a reasonable basis for our opinions below.

The annual report and the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, and they therefore provide a true and fair view of the company's and the group's results and financial position in accordance with generally accepted accounting principles in Sweden. The directors' report is consistent with the rest of the annual report and the consolidated accounts.

We recommend to the Annual General Meeting that the income statement and the balance sheet for the parent company and the group be adopted, the profit of the parent company be appropriated in accordance with the proposal in the directors' report, and the Board of Directors and the President be discharged from liability for the financial year.

Stockholm, 29 March 2011
Ernst & Young AB

Camilla Ral Ingvarson
Authorised Public Accountant



Björn Wolrath

Chairman of the Board of Directors. Born in 1943. Stockholm. Director. Member of the Board of Directors since 1997 and member of the remuneration committee.
Shareholding: 200 A shares.

Other positions of trust:
Chairman of Samhall AB, Iris Group AB, Koneo AB and Stockholms universitet Holding AB.



Jan-Eric Nilsson

President and CEO. Born in 1957. Stockholm. Member of the Board of Directors since 1986 and member of the remuneration committee.
Shareholding: see page 12.

Other positions of trust:
Chairman of the European Community Shipowners' Association's (ECSA) High Level Passenger Ferry Group, Lloyd's Nordic Committee, Handelsbanken, Visby and the Swedish Shipowners' Association's Ferry and Ro-Ro Section. Vice-chairman of the Chamber of Commerce of East Sweden. Member of Handelsbanken Regionbank Öst, the Swedish Sea Rescue Society, the Board and Environmental Committee of the Swedish Shipowners' Association and Lloyd's Technical Committee and Lloyd's Register's General Committee, London. Member of the Board and past President of Interferry, member of the supervisory boards of Redarnas Ömsesidiga Försäkringsbolag and Försäkringsaktiebolaget Alandia, Mariehamn.



Ann-Marie Åström

Vice-chairman, President of Gotland Tankers AB. Born in 1965. Stockholm. Jur. kand. (Bachelor of Laws). Member of the Board of Directors since 1991.
Shareholding: see page 12.

Other positions of trust:
Member of Wisby Shipmanagement AB, Consilium AB, the Swedish Shipowners' Association's Tanker and Bulk section, Skulds Committee, Oslo and Hafnia Management A/S, Copenhagen. Deputy member of Redarnas Ömsesidiga Försäkringsbolag, Försäkringsaktiebolaget Alandia and Försäkringsaktiebolaget Liv-Alandia, Mariehamn.



Bill Andréasson

Born in 1941. Stockholm. Lawyer. Member of the Board of Directors since 1991 and member of the remuneration committee.
Shareholding: 0 shares.



Annelie Hamberg

Born in 1978. Kalmar. Ship's Officer. Employee representative. Member of the Board of Directors since 2010.
Shareholding: 0 shares



Peter J. Lindskog

Born in 1947. Stockholm. Lawyer. Member of the Board of Directors since 1983.
Shareholding: 0 shares.



Björn Nilsson

Born in 1964. London. Economist. Member of the Board of Directors since 1990.
Shareholding: 0 shares.



Peter Skoglund

Born in 1964. Visby. Ombudsman, Employee Representative. Member of the Board of Directors since 2005.
Shareholding: 0 shares.



Jonas Åman

Born in 1964. Oslo. MSc Shipping Trade & Finance. Member of the Board of Directors since 2004.
Shareholding: see page 12.

Johan Hogenfält

Born in 1977. Visby. Ship's Officer, Employee Representative. Deputy member of the Board of Directors since 2009.
Shareholding: 0 shares.

Monica Friman

Born in 1967. Visby, Salaried Employee, Employee Representative. Deputy member of the Board of Directors since 2005.
Shareholding: 0 shares.



Eric D Nilsson

Honorary Chairman. Born in 1927. Shipowner. Honorary Chairman since 1989. President and executive Chairman of the Board, 1970 - 1988.

Vessels and charterers



M/S GOTLAND AND M/S VISBY

Chartered by Destination Gotland AB.
Employed on Visby-Nynäshamn/Oskarshamn.

Built	2003 at Guangzhou Shipyard International Co Ltd (GSI), China
Length overall	196 m
Breadth	25.67 m
Draught	6.41 m
Gross tonnage	29,746
Net tonnage	9,505
Deadweight	5,258 dwt
Speed	28 knots
Vessel type	Ro-Pax ferry
Passenger capacity	1,500
Seats	1,524
Cabins	112 cabins, 300 berths
Cargo capacity	500 cars or 1,800 linear metres
Class	LR, +100A1, IWS, LI, Ice Class 1 A, +LMC, UMS, NAV, IBS



HSC GOTLANDIA

Chartered by Destination Gotland AB.
Employed on Visby-Nynäshamn/Oskarshamn.

Built	1999 at Alstom Leroux Naval, Lorient, France
Length overall	112.51 m
Breadth	16.11 m
Draught	2.62 m
Gross tonnage	5,632
Net tonnage	1,689
Deadweight	450 dwt
Speed	32 knots
Vessel type	Single-hulled high-speed craft, HSC B
Passenger capacity	700
Seats	700
Cargo capacity	140 cars
Class	LR, +100A1, SSC Passenger (B), Mono, HSC, LDC, G3, IBS NAV, +LMC, UMS, Ice Strengthened



HSC GOTLANDIA II

Chartered by Destination Gotland AB.
Employed on Visby-Nynäshamn/Oskarshamn.

Built	2006 at Fincantieri, Riva Trigoso/Genoa, Italy
Length overall	122.98 m
Breadth	17.05 m
Draught	3.31 m
Gross tonnage	6,554
Net tonnage	1,996
Deadweight	580 dwt
Speed	32 knots
Vessel type	Single-hulled high-speed craft, HSC B
Passenger capacity	780
Seats	780
Cargo capacity	160 cars
Class	LR, +100A1, SSC Passenger (B), Mono, HSC, LDC, G3, IBS NAV, +LMC, UMS, Ice Strengthened



M/S THJELVAR

Chartered by Destination Gotland AB.

Built	1981 at OY Wärtsilä AB, Helsinki, Finland. Converted 1997
Length overall	140.80 m
Breadth	22.70 m
Draught	5.25 m/4.95 m
Gross tonnage	17,046
Net tonnage	7,729
Deadweight	3,347 as one-compartment vessel 2,501 as two-compartment vessel
Speed	19 knots
Vessel type	Ro-Pax ferry
Passenger capacity	1,500
Seats	1,330
Cabins	79 cabins, 316 berths
Cargo capacity	450 cars or 1,150 linear metres
Class	DNV, +1A1, Car Ferry A, MCDK, EO, Ice-1A

Vessels and charterers



M/S GUTE

Chartered by Destination Gotland AB.

Built	1979 at Falkenbergs varv, Falkenberg.
Length overall	138.70 m
Breadth	16.90 m
Draught	4.32 m/3.42 m
Gross tonnage	7,616
Net tonnage	2,285
Deadweight	1,896 dwt as two-compartment vessel 2,288 dwt as one-compartment vessel
Speed	15 knots
Vessel type	Ro-Pax ferry
Passenger capacity	86 as two-compartment vessel 66 as one-compartment vessel
Seats	48
Cabins	18 cabins, 61 berths
Cargo capacity	895 linear metres
Class	LR, +100A1, +LMC, UMS, Ice class 1A



M/S SIGYN

Owned by the Swedish Nuclear Fuel and Waste Management Co. (Svensk Kärnbränslehantering AB, SKB). Rederi AB Gotland has been responsible for the management of M/S Sigyn since 1984. The vessel transports spent nuclear fuel and operating waste from nuclear power stations.

Built	1982 in Le Havre, France
Length overall	90.33 m
Breadth	18.04 m
Draught	4.00 m
Gross tonnage	4,166
Net tonnage	1,249
Deadweight	2,044 dwt
Speed	12.5 knots
Vessel type	Ro-Ro vessel
Class	LR, +100A1, +LMC, UMS, Ice class 1B

Specially built to transport containers holding radioactive waste. Suitable for heavy cargo. Meets requirements of SOLAS/IAEA conventions for safe transportation of radioactive waste.



M/T GUTE ANN-MARIE

V-ships UK Ltd is responsible for management and maintenance. Commercial management by LR2 Pool.

Built	1997 in South Korea
Length overall	244 m
Breadth	42 m
Draught	14 m
Gross tonnage	57,031
Net tonnage	29,612
Deadweight	99,900 dwt
Speed	14 knots
Vessel type	Product tanker
Capacity	115,537 m ³
Main machinery	MAN-B&W 6 S 60 MC
Class	DNV, +1A1, Tanker for Oil, ESP, E0, LCS-SI, CSA-1



M/T ANNA VICTORIA

Wisby Shipmanagement AB is responsible for management and maintenance. Commercial management by Hafnia Management A/S.

Built	2004 in South Korea
Length overall	221 m
Breadth	32 m
Draught	14 m
Gross tonnage	42,432
Net tonnage	21,827
Deadweight	75,000 dwt
Speed	16 knots
Vessel type	Product tanker
Capacity	82,053 m ³
Main machinery	Hyundai B&W 6560 MC-C
Class	LR, +100A, Double Hull oil tanker, 1, ESP, IWS, LI, +LMC, UMS, IGS

Vessels and charterers



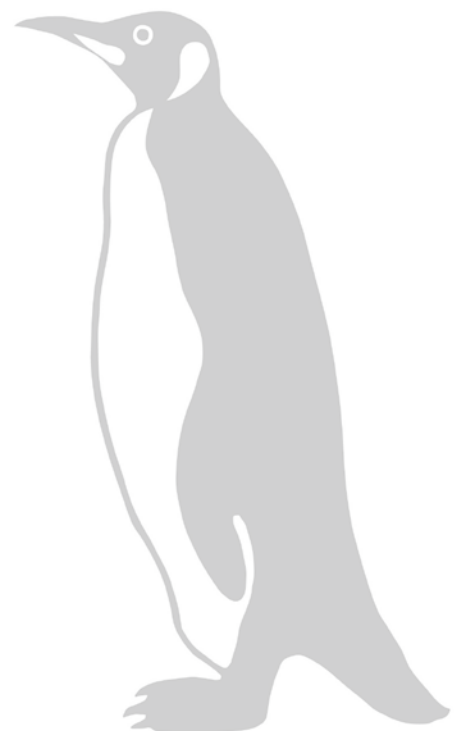
Gotland Class Super Ice

Sister vessels M/T GOTLAND CAROLINA, M/T GOTLAND SOFIA, M/T GOTLAND ALIYA AND M/T GOTLAND MARIEANN

The product tankers were built at Guangzhou Shipyard International in Guangzhou, China and delivered in 2006-2008. The vessels are built to Ice Class 1A Super and are also called 'Gotland Class'. The vessels are optimised for manoeuvring in difficult ice conditions. They can also be operated efficiently in ice-free waters.

Wisby Shipmanagement AB is responsible for management and maintenance.
Commercial management by Hafnia Management A/S.

Built	2006/2007/2008 at Guangzhou Shipyard International Co Ltd (GSI)
Length overall	183 m
Breadth	32 m
Draught	12 m
Gross tonnage	29,283
Net tonnage	15,939
Deadweight	53 000 dwt
Speed	15 knots
Vessel type	GSI Gotland Class – Product tanker for chemicals in accordance with IMO II
Capacity	55,000 m ³
Main machinery	Wärtsilä 7RT-flex 50
Class	DNV +1A1, Tanker for Oil ESP, Tanker for Chemical IMO II, EO, UCS-2, T-MON, ICE-1A SUPER, NAUTICUS (Newbuilding), SPM, CCO



Vessels and charterers



M/T WISBY VERITY AND M/T WISBY WAVE

Wisby Shipmanagement AB is responsible for management and maintenance.
Charterers: Wisby Tankers AB (Wisby Verity), Preem AB (Wisby Wave).
50% participating interest.

Built	2004/2009 in Germany/the Netherlands
Length overall	116.35 m
Breadth	15.11 m
Draught	6.75 m
Gross tonnage	4,107/4,295
Net tonnage	2,141
Deadweight	7,479/7,478 dwt
Speed	14 knots
Vessel type	Product tanker
Capacity	8,046 m ³
Main machinery	MAK M32C
Class	BV OIL TANKER, FIN/SWE ICE 1A



M/T TAMBOURIN, M/T TARANTELLA, M/T TINTOMARA, M/T TOSCA

Chartered by the Anglo-Atlantic-Steamship group.
50% participating interest.

Built	2002-2004 in Croatia
Length overall	182.90 m
Breadth	32 m
Draught	12 m
Gross tonnage	26,914
Net tonnage	14,288
Deadweight	46,764 dwt
Speed	14 knots
Vessel type	Product tanker for chemicals in accordance with IMO II
Capacity	52,000 m ³
Main machinery	MAK 8M32/48
Class	DNV+1A1 Tanker for Oil products and Chemicals ESP E0 CCO VCS-2 COAT-2 PLUS-2 ETC NAUTICUS (Newbuilding)



M/T ALICE and M/T RED TEAL

V-ships UK Ltd is responsible for management and maintenance.
Commercial management by Ivar Lundh & Co AB.

Built	2005/2007 at Tuzla Gemi Endüstrisi, Turkey
Length overall	119 m
Breadth	17 m
Draught	8 m
Gross tonnage	4,850
Net tonnage	2,300
Deadweight	6,800 dwt
Speed	14 knots
Vessel type	Product tanker for chemicals in accordance with IMO II
Capacity	8,000 m ³
Main machinery	MAK 8M32C
Class	BV Hull Machinery, Oil Tanker/Chemical Tanker, IMO II, Esp, Unrestricted Service, AUT-UMS, Ice 1A, AVM-APS, MON-SHAFT, UCS, IWS



Wisby Tankers, vessel M/T WISBY ARGAN

In a 50/50 partnership with Wisby Tankers AB, Rederi AB Gotland is building two sister vessels for M/T Wisby Argan at Penglai shipyard in China. The first vessel was delivered in 2010 and was sold on delivery. The second vessel is expected to be delivered in 2011. The series consists of a total of four vessels.

Length overall	99.90 m
Breadth	18.25 m
Draught	6.10 m
Gross tonnage	4,100
Net tonnage, approx.	2,200
Deadweight	5,900 dwt
Speed	13 knots
Vessel type	Product tanker for chemicals in accordance with IMO II
Capacity	7,250 m ³
Main machinery	Wärtsilä 9L26
Class	GL, +100 A5, Oil Product and IMO II Chemicals, ESP, NAV-OC, T3, +MC, AUT



REDERI/AB GOTLAND

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