

ANNUAL REPORT 2011



REDERI AB GOTLAND

1865 - 2011

Annual Report 2011

Contents

Letter to Shareholders	3
Rederi AB Gotland 1865–2011	4
The financial year in brief	5
Our values and our corporate responsibility	6–7
Rederi AB Gotland – the Group	8
Product tankers	9
The Gotland service	10
Hotel activities	11
Rederi AB Gotland's shares	12-13
Directors' report	14-15
Five-year financial review	16
Income statement	17
Balance sheet	18-19
Cash flow statement	20
Notes to the accounts	21
Notes to the consolidated and parent company accounts	22-29
Auditor's report	30
Board of Directors	31
Vessels and charterers	32-35

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 28 May 2012 at 11.00.



www.gotlandsbolaget.se
www.gotlandtankers.se



www.destinationgotland.se



www.gotlandsresor.se



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



*Björn Wolrath, Vice-chairman. Born in 1943.
Member of the Board of Directors since 1997.*



Håkan Johansson, President. Born in 1972.

Letter to Shareholders

The company's 147th financial year presented many challenges. The European financial and currency markets were subject to a deep crisis of confidence and many countries experienced budgetary problems. Along with security policy events, this affected both individual business opportunities and overall conditions such as exchange rates and oil prices.

Despite the prevailing recession, the company was able to achieve an acceptable profit, even if the profit reported was SEK 39 million lower than the year before. The reduction in profit on the previous year is explained by a capital loss on the vessels sold M/T Red Teal and M/T Alice.

In addition to the above vessel sales, the 15-year-old M/T Gute Ann-Marie was also sold. The company took delivery of the product tanker M/T Wisby Teak and also acquired four small fast service vessels with the focus on the offshore wind power sector. These service vessels are chartered on a bareboat basis by Northern Offshore Services A/S (NOS) and are employed in the wind power industry in several Northern European countries. Offshore wind power is a growing sector in the hunt for renewable energy and this is one of the few segments in the shipping industry that has shown growth in recent years. We have a positive view of the partnership with NOS.

The product tanker market continued to be weak during the year, with a cautious trend towards recovery. To meet oil companies' stricter requirements for product tankers and their age structure, the Board of Directors decided to change the depreciation period for the product tanker fleet from 20 years to 15 years with 10% residual value. The change means that annual depreciation increases from 5% to 6% and reduces the company's risk exposure.

For the Gotland service, 2011 was a year in which twelve record years in terms of the number of passengers were reversed to a slight decline of 2.6% fewer than the previous year. However, we continue to believe strongly in Gotland's attractiveness. During the first few months of 2012, we decided to invest in a new hotel complex in GotlandsResor AB. During the year, a short-term agreement was signed with the Swedish Transport Administration to extend Destination Gotland's assignment as operator of the Gotland service for another two years up to the end of January 2017.

The redemption programme implemented during the year was popular and the number of notifications of interest exceeded the offer decided on of a maximum of 10% of the company's shares. SEK 700 was paid out for shares redeemed and the total amount paid out was SEK 188,829,200.

At the end of the year, Håkan Johansson was appointed President of the company. He took up his position on 1 January 2012. Håkan has been the CFO since 2008 and showed great potential for further promotion. At the same time, Jan-Eric Nilsson resumed his duties as Chairman of the Board of Directors. Björn Wolrath, who acted as Chairman of the Board of Directors in 1997-2002 and 2010-2011, took over the position of Vice-chairman from Ann-Marie Åström, who continues to be a member of the company's Board of Directors.

In summary, it was a successful financial year despite the lower profit reported. The company's strategy to strive for low risk and good liquidity contributed to this development despite the prevailing recession. Thank you very much to all employees for your hard work.

Jan-Eric Nilsson
Chairman

Björn Wolrath
Vice-chairman

Håkan Johansson
President



Rederi AB Gotland 1865 – 2011



Rederi AB Gotland is Sweden's oldest shipping company. 2011 was the company's 147th financial year.

1865 Gotlandsbolaget is founded with the name Ångfartygsbolaget Gotland.

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. The partnership lasted until the end of 2011.

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.

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.

2011 The assignment for the ferry service between Gotland and the mainland is extended for two years until 31/01/2017 via a short-term agreement. The company invests in a new segment of the shipping industry by acquiring four small vessels for service in the wind power sector.





The financial year in brief

1 January – 31 December 2011

The profit after net financial items was SEK 70 million (SEK 109 million).

Sales were SEK 1,809 million (SEK 1,759 million).

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

The company's four fast ferries were employed on the Gotland service throughout the year. M/S Gute was also employed on the Gotland service as a backup vessel.

M/S Betancuria (formerly Thjelvar) was chartered on a bareboat basis to Aloendromar – Transporter Maritimos Lda on Maderia.

During 2011, the company was responsible for managing M/S Sigyn on behalf of Svensk Kärnbränslehantering AB for the last year.

The group's product tankers are employed via commercial management by Straits Tankers Pte. Ltd and Hafnia Management A/S or by means of charter on a bareboat basis or time charter basis.

A 5,800 dwt product tanker, M/T Wisby Teak, was delivered by the Penglai shipyard in China during the year and has been chartered to Wisby Tankers AB on a bareboat basis. In addition, the 15-year-old M/T Gute Ann-Marie (100,000 dwt) and the smaller sister vessels M/T Red Teal and M/T Alice (6,800 dwt each) were sold.

During the year new building contracts were signed with the GSI shipyard in China for two 39,000 dwt product tankers with delivery in 2012.

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

Four small fast service vessels were acquired during the year. The vessels serve the offshore wind power sector in Northern Europe with staff and equipment. The vessels are chartered on a bareboat basis by Northern Offshore Services A/S.

During the year, a short-term agreement was signed with the Swedish Transport Administration for the operation of the Gotland service for another two years. The agreement term is until 31 January 2017. The number of passengers using the Gotland service decreased by 2.6% compared with the previous year to a total of 1,597,836.



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 major business areas. This assumes a high level of readiness to act.
- Our company depends on trust 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 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.



Highest creditworthiness

© Soliditet 2012



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

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 activities 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



Rederi AB Gotland – the Group



Rederi AB Gotland's business concept is to earn interest on capital primarily via investments in vessels in ferry, Ro-Ro and product tanker shipping. The core expertise of the company has been built up via 147 years of gradual work on the development of new generations of sea transport system for the Gotland service. The ability to develop new generations of vessel has also been useful in the product tanker area.

Strategically, Rederi AB Gotland has chosen to invest in systems and vessels at the cutting edge of technology, which has resulted in a modern sea transport system for the Gotland service. In the area of product tankers, Rederi AB Gotland has developed a new class of MR vessels with ice class 1A Super called the Gotland class.



The group's product tanker tonnage is administered and operated by Gotland Tankers AB. The President of Gotland Tankers AB is Ann-Marie Åström. The company is a sub-group of Rederi AB Gotland with a number of vessel-owning subsidiaries. The vessels are employed via commercial management in pool partnerships or by being chartered on a contract basis. The vessels that are not chartered externally on a bareboat basis are operated via contracts for technical management which include operation, maintenance and crewing of the vessels.



The passenger ferries owned by the group are operated mainly by Destination Gotland AB within the Gotland service. The President of Destination Gotland is Ulf Ahlquist up to the end of the third quarter of 2012, when he will be succeeded by Christer Bruzelius. The company operates the Gotland service with the support of the Swedish State via an agreement with the Swedish Transport Administration. The present agreement remains in force until 31 January 2015. During 2011, a short-term agreement was signed to extend the assignment for Destination Gotland for another two years up to 31 January 2017. The service is operated with four fast ferries, of which two larger vessels are in service all year long and two smaller vessels boost our spring and autumn service and the summer period, which is intensive for Gotland.



GotlandsResor

GotlandsResor AB, with its President Carina Hammander, is responsible for the hotel properties in the group. The company owns and operates Gotland's biggest hotel, Visby HamnHotell, as well as Gustavsvik Semesterby, just north of Visby. The activities also include hotel activities in rented properties and travel agency activities. Visby HamnHotell is operated all year long, while other parts of activities come to life in the summer, when many people visit Gotland.



Product tankers

Gotland Tankers AB

Rederi AB Gotland acquired three product tankers with Torm A/S in 1994. This acquisition began a partnership which has since developed very positively. Rederi AB Gotland now owns, via subsidiaries, twelve product tankers ranging in size from 7,000 to 75,000 dwt. The company has a 50% interest in six of these.

The product tanker market is divided according to the size of the vessels. 6,000 – 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. The group is a partner in Hafnia Management A/S, which operates two pools, Hafnia MR Pool and Straits Tankers LR Pool, the latter with Mitsui O.S.K. Lines, Ltd. The company's five wholly-owned vessels in size classes MR and LR1 are employed in these pools.

During the year, the 15-year-old vessel M/T Gute Ann-Marie (100,000 dwt) and two smaller vessels, M/T Red Teal and M/T Alice (6,800 dwt each), were sold. At the end of the year,

the company took delivery of M/T Wisby Teak (5,800 dwt). During the year, two newbuilding contracts were signed for 39,000 dwt product tankers, so-called Handysize, with the GSI shipyard in China. These two newbuildings are estimated for delivery during 2012.

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 AB and Wisby Tankers AB now jointly own another vessel, as well as 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.



A model of one of the two 39,000 dwt product tankers being built at the GSI shipyard in China with estimated delivery in 2012.



Positions of product tankers on 2 April 2012

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.

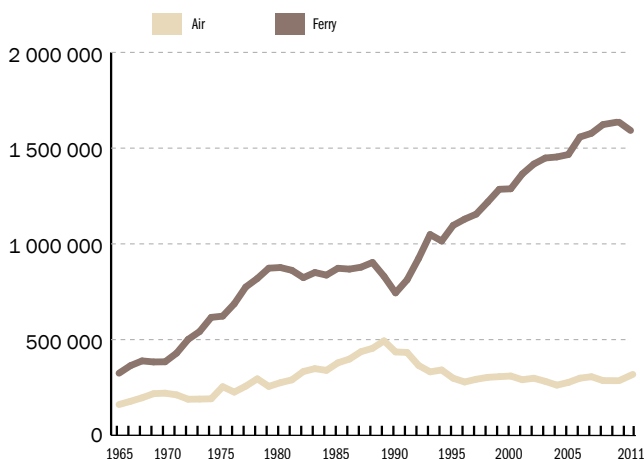
Since then, the service and the Gotland tourist industry developed in close cooperation. Today, tourism is the biggest industry on the island and the Gotland service is a fully integrated part not only of this industry but also, in principle, of the economy of the entire Gotland community. Most products that are consumed and produced on the island come to 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.



FERRY/AIR 1965 - 2011



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 destination.

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

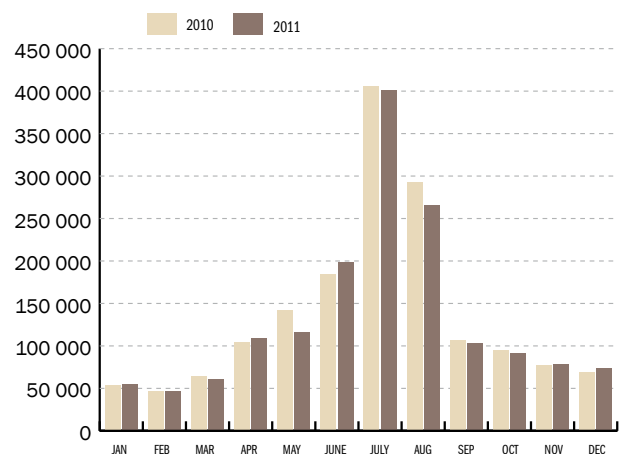
The volume of passengers on the ferry service between Gotland and the mainland has grown continuously for a long time. Since 1979, the volume of passengers has doubled and since 1998, when Destination Gotland was introduced, the increase in volume has been 40%. Volumes of cars and goods have also grown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

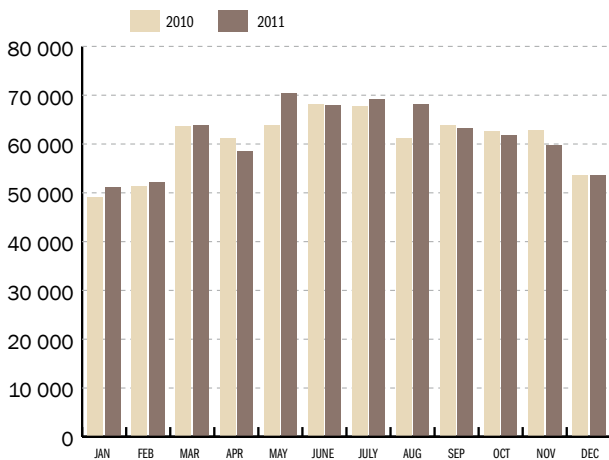
PASSENGER STATISTICS TOTAL MONTHLY COMPARISON 10/11



The Gotland 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 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.

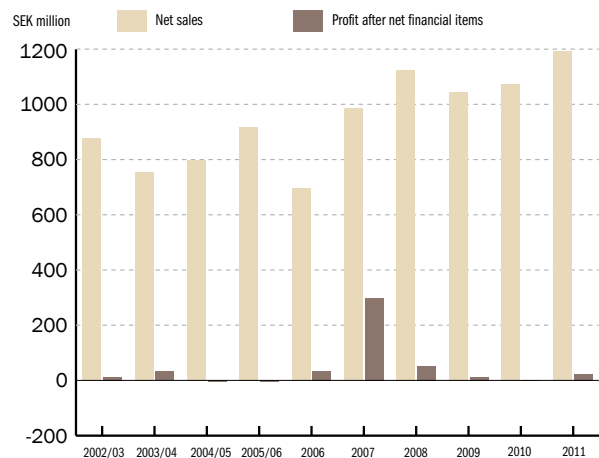
CARGO STATISTICS IN LINEAR METRES TOTAL MONTHLY COMPARISON 10/11



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 a broad range of action. 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%.

SALES AND PROFIT FOR DESTINATION GOTLAND AB, 2002-2011



Hotel activities

GotlandsResor AB

GotlandsResor is one of Gotland's leading companies in the tourist industry with a staff of 20 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. At the beginning of 2012, the company's Board of Directors decided to build Stage 2 of Visby HamnHotell, which contains three new properties and a total of 100 rooms, while the older part, with 80 rooms, is being phased out. The investment entails a net total addition of 20 rooms. Gustavsvik Semesterby provides holiday apartments and chalets 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 2011, the share capital of Rederi AB Gotland was SEK 2,776,976 (2,769,756), divided into 2,500,000 shares with quota value 1.11. The shares are divided into 1,811,693 A-shares with ten votes each and 688,307 B-shares with one vote each.

Owners

At the end of the financial year (31 December 2011), there were 2,362 (2,414) shareholders. Around two thirds of the shareholders are Gotland residents. Institutional holdings amounted to 6.2% on 31 December 2011.

Share price and turnover

The price of the A-share rose from SEK 650 to SEK 705 and the B-share rose from SEK 645 to SEK 675 during the financial year. The SAX All Share Index, which reflects trends on the Stockholm Stock Exchange, fell by 18% over the same period, and the sector to which Rederi AB Gotland belonged on the Stockholm Stock Exchange, SX203030 Marine, fell by 65%.

The highest price paid for the A-share during the financial year was SEK 900 and for the B-share SEK 1,000. The lowest price paid was SEK 600 for both classes of share. 7,983 shares were traded during the financial year, for a total value of SEK 5.2 million. Rederi AB Gotland's A-share was the more heavily traded of the company's two classes of share during the financial year.

Redemption of shares

At an extraordinary general meeting on 28 July 2011, it was resolved to redeem a maximum of 276,976 shares at SEK 700 per share. The redemption of 269,756 shares was implemented in September 2011; the share capital was reduced by SEK 269,756. At the same time, a bonus issue was implemented, increasing the share capital by SEK 276,976.

Dividend policy

The Board has agreed on an objective that dividends should, in principle, reflect growth in reported equity. On 31 December 2011, equity was SEK 2,088 million, compared with SEK 2,232 million on 31 December 2010. The Board therefore proposes a dividend of SEK 3.90 per share (previous year SEK 4.15).

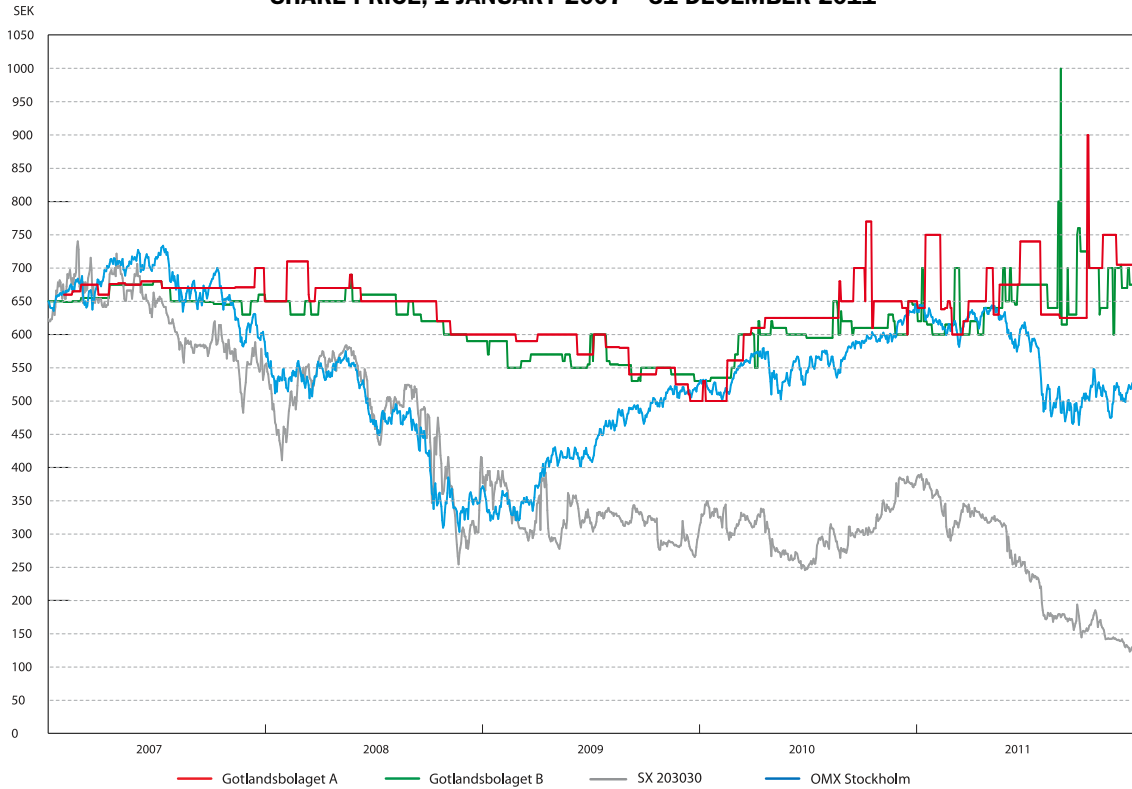
Ratios per share are shown on page 16.



OWNERSHIP STRUCTURE, 31 DECEMBER 2011

	TOTAL	A-SHARES	B-SHARES	% OF VOTES	% OF SHARES
Trojaborg AB (Jan-Eric Nilsson and Ann-Marie Åström)	1,465,810	1,384,161	81,649	74.0	58.6
Svenska Stålbyggen Invest AB (Jonas Åman)	236,630	86,880	149,750	5.4	9.5
Tage Johansson and companies	101,047	92,843	8,204	5.0	4.0
Redarnas ömsesidiga försäkringsbolag	40,900	29,700	11,200	1.6	1.6
Förvaltnings AB Grötlingboudt	76,611	5,185	71,426	0.7	3.1
Köpmansgillet i Visby	27,820	11,250	16,570	0.7	1.1
Stiftelsen Mjölkdroppen	28,950	9,650	19,300	0.6	1.2
Mats Johansson	30,200	8,250	21,950	0.6	1.2
Strand Hotell i Visby	14,850	5,500	9,350	0.3	0.6
Visby Stadsmission	16,500	5,500	11,000	0.4	0.7
Foreign managers	13,141	1,561	11,580	0.1	0.5
Others	447,541	171,213	276,328	10.6	17.9
Total	2,500,000	1,811,693	688,307	100	100

SHARE PRICE, 1 JANUARY 2007 – 31 DECEMBER 2011



The SAX All Share Index (OMX Stockholm) fell by 18% and the marine index (SX203030) fell by 65%.

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
2011	Redemption/bonus issue	-269,756	+7,220	2,500,000	2,776,976

BREAKDOWN BY SIZE OF HOLDING, 31 DECEMBER 2011

SHAREHOLDING	NO. OF SHARES	% OF SHARES	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS
1-200	81,204	3.2	1,989	84.2
201-500	61,087	2.4	184	7.8
501-1000	65,918	2.6	90	3.8
1001-5000	140,634	5.6	70	3.0
5001-	2,151,157	86.2	29	1.2
Total	2,500,000	100.0	2,362	100.0

Institutional investors held 6.2 % of the capital and 4.3 % 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 2011 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 22 (143) million. The profit after financial items was SEK 70 (109) million. Sales were SEK 1,809 million (SEK 1,759 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 and the wholly-owned subsidiary Gotland Tankers AB is responsible for tanker operations. The company is also engaged in hotel activities in GotlandsResor AB and travel agency activities via Gotland Promotion AB.

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 Betancuria (formerly Thjelvar) is chartered on a bareboat basis to Aloendromar – Transporter Maritimos Lda on Maderia under the Spanish flag. M/S Gute was employed throughout the period as a backup vessel on the Gotland service.

During 2011, the company was responsible for managing M/S Sigyn on behalf of Svensk Kärnbränslehantering AB for the last year.

The group owns the following product tankers: M/T Anna Victoria (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 technical management of Wisby Shipmanagement AB and the commercial management of Straits Tankers Pte. Ltd and Hafnia Management A/S.

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 on a bareboat basis to Wisby Tankers AB and M/T Wisby Wave is chartered on a time charter basis to Preem.

The group has a 50% interest in four sister product tanker vessels, M/T Tosca, M/T Tarantella, M/T Tintomara and M/T Tambourin. These four 46,800 dwt vessels are chartered to the Anglo-Atlantic-Steamship group on a bareboat basis.

A 5,800 dwt product tanker, M/T Wisby Teak, was delivered by the Penglai shipyard in China during the year and has been chartered to Wisby Tankers AB on a bareboat basis.

The 15-year-old M/T Gute Ann-Marie (100,000 dwt) and the smaller sister vessels M/T Red Teal and M/T Alice (6,800 dwt each) were sold during the year. The net result of these sales was a book loss.

During the year, the company also acquired four small fast service vessels to focus on the offshore wind power sector. These service vessels are chartered on a bareboat basis by Northern Offshore Services A/S and are employed in the wind power industry in Northern Europe.

The company also has two 39,000 dwt product tankers under construction at the GSI shipyard in China, with estimated delivery during the latter part of 2012.

Gotland Tankers AB

The group's tanker operations are carried on by Gotland Tankers AB with subsidiaries and other group companies. The vessels are employed via commercial management in pool partnerships or by being chartered on a contract basis. The vessels that are not chartered on a bareboat basis are operated by external parties with responsibility for technical management.

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. The current agreement for the Gotland service with the Swedish Transport Administration has a term until the end of January 2015. During the year, a short-term agreement was signed for another two years up to 31 January 2017. Destination Gotland's profit after net financial items was SEK 24 (1) million. Net sales were SEK 1,192 (1,075) million. The number of passengers using the Gotland service decreased by 2.6% compared with the previous year to a total of 1,597,836 (1,652,932). Activities are expected to continue on the current level.

Destination Gotland's agreement with the Swedish Transport Administration for the Gotland service is a net agreement in which the company retains the passenger earnings along with fixed payment from the Swedish Transport Administration for operating the service. The earnings for the company are regulated in the agreement with the Swedish Transport Administration by a maximum price per passenger, vehicle or linear metre (cargo). Overall, the maximum prices for 2011 were not reached, meaning that the ticket prices were not higher than the limit in the agreement with the Swedish Transport Administration. Moreover, if the price of oil increases during the term of the agreement, the Swedish Transport Administration 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 2011, the total payment from the Swedish Transport Administration amounted to SEK 399 (365) million.

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

GotlandsResor AB

GotlandsResor AB is responsible for the hotel properties in the group. The company operates Gotland's biggest hotel, Visby HamnHotell. Together with Gustavsvik Semesterby, operations cover just over 800 beds. At the beginning of 2012, the company's Board of Directors decided to build Stage 2 of Visby HamnHotell, which contains three new properties and a total of 100 rooms, while the older part, with 80 rooms, is being phased out. The investment entails a net total addition of 20 rooms.

Investments

Gross investments for the period amounted to SEK 300 (331) million for the group and SEK 192 (24) 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 newbuilding contracts for the product tankers ordered from China are denominated in USD. Acquisitions of vessels are denominated in USD, as are the new loans taken out in relation to these acquisitions. Investments in USD and EUR counteract the foreign currency risk to a certain extent. As a result of oil purchases and vessel orders, variations in exchange rates do, however, have an impact. The agreement between Destination Gotland and the Swedish Transport Administration entails a significant risk in terms of fluctuations in the price of oil. 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. Destination Gotland 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 1,222 (922) million.

Interest-bearing liabilities were SEK 916 (898) million.

The equity ratio was 56.3 (59.0)%.

Equity per share was SEK 786 (806).

Parent company's sales and profit

Rederi AB Gotland's profit after financial items was SEK 155 (102) million. The post-tax profit is SEK 125 (124) million. Net sales were SEK 234 (268) million. During the year, 10% of the company's shares were redeemed at SEK 700 per share for a total amount of SEK 189 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

At the year-end, Håkan Johansson became President of the company after having been the CFO since 2008. At the same time, Jan-Eric Nilsson resumed his duties as Chairman of the Board of Directors. During the first quarter of 2012, the company's 50% interest in the product tanker M/T Tosca was sold, and a 50% interest in the product tanker M/T Amorina was acquired.

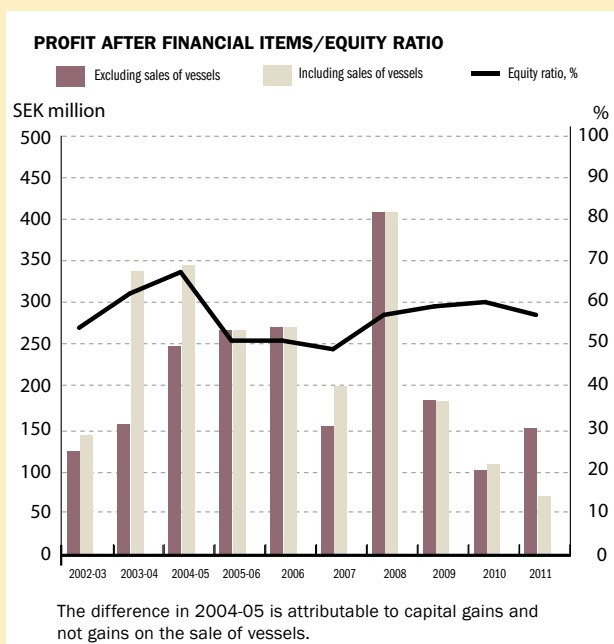
Proposed appropriation of profits

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

	SEK
Profit brought forward	43,914,290
Profit for the year	125,173,089
	169,087,379

The Board of Directors and the President propose that a dividend of SEK 3.90 be paid to the shareholders (2,500,000 shares)

To be carried forward	159,337,379
	169,087,379



The payment date for the dividend adopted is estimated as 05/06/2012. 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 28/05/2012 for adoption.

Five-year financial review

	2011	2010	2009	2008	2007
From the income statement (SEK million)					
Income	1,809.2	1,759.0	1,703.9	1,830.7	1,550.0
Profit after financial items	70.2	108.9	184.4	408.6	201.0
Return (%)					
-on equity after tax (1)	2.6	3.4	6.9	18.0	13.3
-on capital employed (2)	2.6	4.3	6.7	12.9	8.2
-on assets (3)	2.5	4.2	6.5	12.4	7.8
From the balance sheet (SEK million)					
Fixed assets	2,357.9	2,683.8	2,626.2	2,730.1	2,691.4
Current interest-free operating liabilities	226.7	136.1	137.9	122.2	142.4
Long-term liabilities	851.0	789.2	858.6	885.2	960.7
Equity	2,088.4	2,231.7	2,169.0	2,034.4	1,705.8
Total assets	3,708.8	3,782.1	3,762.6	3,632.1	3,531.3
Equity ratio (%) (4)	56.3	59.0	57.6	56.0	48.3
Per share (SEK)					
Equity	785.90	805.73	783.09	734.49	615.86
Profit after tax	21.47	26.65	52.35	121.78	76.89
Dividend	3.90*	4.15	4.00	3.75	3.15
Share price at year-end (SEK)					
B-share	675	645	530	590	660
Other					
Gross investments (SEK million)	300	331	153	269	552
Number of employees	411	403	416	422	402
Average number of shares	2,657,358	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 2011

SEK thousands	Note	GROUP		PARENT COMPANY	
		2011	2010	2011	2010
Net sales	1,2	1,809,171	1,758,977	233,698	267,588
Total income		1,809,171	1,758,977	233,698	267,588
Operating expenses					
Other external costs	3	-1,128,041	-1,100,825	-36,649	-37,380
Personnel costs	4,5	-279,647	- 261,394	-13,885	-17,617
Depreciation, vessels	6	-286,781	-243,093	-70,672	-71,177
Depreciation, other tangible fixed assets	7,8	-12,179	-10,631	-1,718	-1,684
Loss on sale of fixed assets	6	-81,002	-	-	-
Total operating expenses		-1,787,650	-1,615,943	-122,924	-127,858
Operating profit		21,521	143,034	110,774	139,730
Result from financial investments					
Result from participations in group companies	9	-1,005	-	-2,253	-10,207
Result from securities and receivables accounted for as fixed assets	10	-1,707	-1,065	-	-
Interest income and similar profit/loss items	11	69,358	12,789	56,900	11,983
Interest expenses and similar profit/loss items	12	-17,967	-45,828	-9,990	-39,833
Total result from financial investments		48,679	-34,104	44,657	-38,057
Profit after net financial items		70,200	108,930	155,431	101,673
Appropriations					
Additional depreciation, vessels		-	-	74,833	71,179
Provisions for tax allocation reserve		-	-	-62,398	-
Tax for the year	13	-12,696	-34,747	-42,693	-49,517
Minority interests		-447	-375	-	-
PROFIT FOR THE YEAR		57,057	73,808	125,173	123,335
Per-share data					
Earnings per share after tax (SEK)		21.47	26.65		
Average number of shares		2,657,358	2,769,756		

Balance sheet as at 31 December 2011

ASSETS	Note	GROUP		PARENT COMPANY	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
<i>SEK thousands</i>					
Fixed assets					
Intangible fixed assets					
Goodwill		4,497	5,729	-	-
Tangible fixed assets					
Vessels	6	1,996,963	2,465,617	123,612	199,233
Newbuilding contracts, vessels	14	189,605	40,800	189,605	40,800
Buildings and land	7	118,912	121,873	31,352	32,288
Equipment	8	14,350	17,815	1,521	1,718
Total tangible fixed assets		2,319,830	2,646,105	346,090	274,039
Financial fixed assets					
Participations in group companies	15	-	-	94,316	89,465
Receivables from group companies	16	-	-	396,704	650,235
Other long-term securities	17	11,258	13,390	502	502
Other long-term receivables	18	22,307	18,619	741	782
Total financial fixed assets		33,565	32,009	492,263	740,984
Total fixed assets		2,357,892	2,683,843	838,353	1,015,023
Current assets					
Inventories					
Finished products and goods for resale		8,647	7,180	-	167
Current receivables					
Accounts receivable - trade		25,512	26,239	3,998	2,388
Other receivables		51,986	54,976	10,075	41,982
Tax receivables		-	1,265	-	1,245
Prepaid expenses and accrued income	19	42,275	86,362	6,105	9,207
Total current receivables		119,773	168,842	20,178	54,822
Short-term investments	20	442,000	674,000	442,000	674,000
Cash and bank balances	21	780,470	248,186	760,743	226,223
Total current assets		1,350,890	1,098,208	1,222,921	955,212
TOTAL ASSETS		3,708,782	3,782,051	2,061,274	1,970,235

Balance sheet as at 31 December 2011

LIABILITIES AND EQUITY	Note	GROUP		PARENT COMPANY	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
<i>SEK thousands</i>					
Equity	22				
Restricted equity					
Share capital		2,777	2,770	2,777	2,770
Restricted reserves		1,252,641	1,344,684	2,480	2,480
Total restricted equity		1,255,418	1,347,454	5,257	5,250
Non-restricted equity					
Non-restricted reserves		775,944	810,425	43,914	102,587
Profit for the year		57,057	73,808	125,173	123,335
Total non-restricted equity		833,001	884,233	169,087	225,922
Total equity		2,088,419	2,231,687	174,344	231,172
Untaxed reserves					
Accumulated additional depreciation, vessels		-	-	124,866	199,700
Tax allocation reserves		-	-	62,398	-
				187,264	199,700
Minority interests					
Minority interests		1,262	815	-	-
Provisions					
Provisions for pensions		199	199	199	199
Provisions for deferred tax	23	467,605	504,937	-	-
Total provisions		467,804	505,136	199	199
Long-term liabilities					
Liabilities to credit institutions	24	842,149	778,779	350,000	381,035
Liabilities to group companies	25	-	-	1,209,905	1,056,494
Other long-term liabilities		8,860	10,461	6,460	6,460
Total long-term liabilities		851,009	789,240	1,566,365	1,443,989
Current liabilities					
Liabilities to credit institutions	21	73,583	119,037	25,000	78,962
Accounts payable - trade		38,020	48,664	2,335	2,513
Tax liabilities		44,885	617	47,872	-
Other liabilities		41,525	8,468	38,358	897
Accrued expenses and deferred income	26	102,275	78,387	19,537	12,803
Total current liabilities		300,288	255,173	133,102	95,175
TOTAL LIABILITIES AND EQUITY		3,708,782	3,782,051	2,061,274	1,970,235
Pledged assets and contingent liabilities					
Pledged assets	27	1,351,165	1,233,215	666,187	721,209
Contingent liabilities	28	-	-	790,873	586,699

Cash flow statement

SEK thousands	Note	GROUP		PARENT COMPANY	
		2011	2010	2011	2010
Operating activities					
Profit after financial items		70,200	108,930	155,431	101,673
Adjustments for items not included in cash flow					
Depreciation	6, 7, 8, 9	298,960	253,724	75,588	72,861
Result of sale of fixed assets		81,002	-	-15,930	-
Exchange differences		-42,755	7,139	-29,092	9,981
		407,407	369,793	185,997	184,515
Tax paid		-4,496	-244	-	-
Cash flow from operating activities before change in working capital		402,911	369,549	185,997	184,515
Changes in working capital					
Change in inventories		-1,467	-7	-	-
Change in receivables		47,804	112,965	33,450	85,970
Change in liabilities		46,301	-2,202	44,018	-8,755
Cash flow from operating activities		495,549	480,305	263,465	261,730
Investment activities					
Acquisition of intangible fixed assets		-	-2,160	-	-
Acquisition of vessels and newbuilding contracts	6, 14	-293,736	-302,514	-191,420	-12,281
Acquisition of other tangible fixed assets	8, 9	-4,575	-15,051	-586	-664
Sales of vessels		246,743	49,663	63,493	49,663
Sales of other fixed assets		53	457	53	457
Change in financial fixed assets		-1,557	-10,870	-59	-10,870
Cash flow from investment activities		-53,072	-280,475	-128,519	26,305
Financing activities					
Loans raised		177,455	16	-	16
Repayment of liabilities		-147,709	-76,038	-84,290	-35,786
Changes in inter-company balances		-	-	423,803	-118,416
Dividend to shareholders		-11,495	-11,079	-11,495	-11,079
Redemption of own shares		-188,830	-	-188,830	-
Cash flow from financing activities		-170,579	-87,101	139,188	-165,265
Change in liquid assets		271,898	112,730	274,134	122,770
Liquid assets at start of year		922,186	830,834	900,223	786,728
Exchange rate differences in liquid assets		28,386	-21,378	28,386	-9,275
Liquid assets at end of year		1,222,470	922,186	1,202,743	900,223

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 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 depreciation, 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	
	2011	2010	2011	2010
Shipping operations	441,614	551,555	219,543	258,197
Passenger and goods transport 1)	1,191,599	1,075,352	-	-
Travel agency operations	116,362	112,393	-	-
Other	59,596	19,677	14,155	9,391
Total	1,809,171	1,758,977	233,698	267,588

1) Concerns Destination Gotland AB. The company's sales include SEK 399 (365) million in payment from the Swedish Transport Administration for the route service provided and SEK 61 (56) 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	
	2011	2010
Sales of internal services	84%	72%
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	
	2011	2010	2011	2010
<i>Ernst & Young AB</i>				
Auditing tasks	1,194	1,161	632	712
Auditing activities other than auditing tasks	397	339	221	-
Tax consultancy	-	-	-	-
Other tasks	306	366	119	221
Total	1,897	1,866	972	933

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

	2011		2010	
	Salaries and other remuneration	Social security contributions	Salaries and other remuneration	Social security contributions
Parent company	9,692	4,861	11,987	5,323
Of which pension costs 1)		1,764		1,351
Group companies	182,016	71,464	155,651	68,390
Of which pension costs 2)		14,295		18,497
Group total	191,708	76,325	167,638	73,713

1) Of the parent company's pension costs, SEK 627,000 (591,000) 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 1,281,000 (1,362,000) 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

	2011		2010	
	Board and President	Other employees	Board and President	Other employees
Parent company	5,020	4,672	4,544	7,443
Group companies in Sweden	4,513	177,046	2,155	153,294
Group companies abroad	457	-	202	-
Group total	9,990	181,718	6,901	160,737

Notes to the consolidated and parent company accounts

Salary and car benefits worth SEK 4,000,000 (3,777,000) were paid to the parent company's President, Jan-Eric Nilsson. His pension costs amounted to SEK 627,000 (591,000). In the event of notice by the company, Jan-Eric Nilsson has a period of notice of 12 months and the right to severance pay equivalent to 12 months' salary. At the end of the year, Jan-Eric Nilsson resumed his duties as Chairman of the Board of Directors and was succeeded as President by Håkan Johansson, the former CFO of the company. Salary of SEK 1,519,000 (1,500,000) was paid to Vice-chairman Ann-Marie Åström as President of Gotland Tankers AB with responsibility for the group's involvement in product tankers. Ann-Marie Åström receives no fees for her position on the Board (0). 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 118,000 (243,000)
- Eversheds Södermark Advokatbyrå (Peter J. Lindskog) SEK 1,198,000 (843,000)

Gotland Marin AB, controlled by Eric D. Nilsson, received payment of SEK 2,460,000 (2,858,000) 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 Marin AB.

Note 5 AVERAGE NUMBER OF EMPLOYEES, ETC.

Number of employees	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
<i>Average number employed in Sweden</i>				
Women	199	181	4	3
Men	264	222	8	8
Total	463	403	12	11

Board members	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
<i>Board members</i>				
Women	2	2	2	2
Men	10	10	8	8

Note 6 VESSELS

Depreciation according to plan for the fast ferries M/S Visby, M/S Gotland, HSC Gotlandia and HSC Gotlandia II is based on an economic life of 10 years from the year of construction. For conventional ferries, the depreciation period is 20 years. During the year, the company changed its assessment of the economic life of product tankers from 20 to 15 years with 10% in residual value. The change means that the annual depreciation increases from 5% to 6% and annual depreciation 2011 has been increased by SEK 30 million. When older vessels are acquired, they are depreciated over their economic life starting from the time of acquisition.

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Accumulated cost				
At start of year	4,404,017	4,113,785	1,335,109	1,335,109
New acquisitions during the year	104,373	290,232	2,058	-
Reclassifications	40,257	41,666	40,257	41,666
Disposals during the year	-608,847	-41,666	-169,299	-41,666
Total accumulated cost	3,939,800	4,404,017	1,208,125	1,335,109
Accumulated depreciation according to plan				
At start of year	-1,938,400	-1,695,307	-1,135,876	-1,064,699
Disposals during the year	282,344	-	122,035	-
Depreciation for year according to plan	-286,781	-243,093	-70,672	-71,177
Total accumulated depreciation according to plan	-1,942,837	-1,938,400	-1,084,513	-1,135,876
Net book value at year-end	1,996,963	2,465,617	123,612	199,233

The planned loss on vessels sold for the year is SEK 80 million for the group.

Group

Of the total balance sheet item of SEK 1,996,963,000 (2,465,617,000), operating leases account for SEK 585,518,000 (610,984,000).

Parent company

Of the total balance sheet item of SEK 123,612,000 (199,233,000), operating leases account for SEK 81,498,000 (144,211,000).

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Accumulated cost				
At start of year	154,160	142,101	52,287	52,287
Acquisitions during the year	1,935	12,059	300	-
Total accumulated cost	156,095	154,160	52,587	52,287
Accumulated depreciation according to plan				
At start of year	-32,491	-28,317	-20,203	-18,999
Depreciation for year according to plan	-4,894	-4,174	-1,234	-1,204
Total accumulated depreciation according to plan	-37,385	-32,491	-21,437	-20,203
Accumulated revaluation				
At start of year	204	206	204	206
Depreciation for year according to plan	-2	-2	-2	-2
Total accumulated revaluation	202	204	202	204
Net book value at year-end	118,912	121,873	31,352	32,288

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Accumulated cost				
At start of year	45,803	48,371	7,496	7,647
New acquisitions during the year	2,717	2,992	286	664
Disposals during the year	-1,953	-5,560	-	-815
Total accumulated cost	46,567	45,803	7,782	7,496
Accumulated depreciation according to plan				
At start of year	-27,988	-27,283	-5,778	-5,698
Disposals during the year	1,823	5,143	-	398
Depreciation for year according to plan	-6,052	-5,848	-483	-478
Total accumulated depreciation according to plan	-32,217	-27,988	-6,261	-5,778
Net book value at year-end	14,350	17,815	1,521	1,718

Note 9 RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
Result of sales	-1,005	-	245	-
Impairment	-	-	-2,498	-10,207
Total	-1,005	-	-2,253	-10,207

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

	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
Impairment	-1,707	-1,065	-	-
Total	-1,707	-1,065	-	-

Notes to the consolidated and parent company accounts

Note 11 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
Other interest income	17,043	10,802	16,563	10,638
Exchange differences	52,315	1,987	40,337	1,345
Total	69,358	12,789	56,900	11,983

Note 12 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
Other interest expenses	-23,651	-10,319	-13,279	-6,980
Exchange differences	5,684	-35,509	3,289	-32,853
Total	-17,967	-45,828	-9,990	-39,833

Note 13 TAX FOR YEAR

	GROUP		PARENT COMPANY	
	2011	2010	2011	2010
Current tax for year	-50,028	-269	-49,231	-
Current tax attributable to group contribution	-	-	6,538	-49,517
Deferred tax attributable to utilised loss carry-forward	-769	-19,468	-	-
Deferred tax attributable to temporary differences in assets	5,256	-11,987	-	-
Deferred tax attributable to change in untaxed reserves in legal entities	32,845	-3,023	-	-
Total	-12,696	-34,747	-42,693	-49,517

Note 14 NEWBUILDING CONTRACTS, VESSELS

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
At start of year	40,800	70,184	40,800	70,184
Payments during the year for newbuilding contracts	189,062	12,282	189,062	12,282
Reclassifications	-40,257	-41,666	-40,257	-41,666
Net book value at year-end	189,605	40,800	189,605	40,800

Notes to the consolidated and parent company accounts

Note 15 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	31/12/2011	31/12/2010
Opening cost	89,465	17,387
Acquisitions during the year	8,251	114,860
Disposals during the year	-902	-32,575
Impairment	-2,498	-10,207
Net book value at year-end	94,316	89,465

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	556141-1009	Gotland	500	2,507	100
Gotlandsbolaget AB	556643-7850	Gotland	1,000	100	100
Rederi AB Vändburg	556496-2222	Gotland	1,000	1,550	100
Gamla Wisby Bryggeri AB	556035-4341	Gotland	4,320	890	100
Gotland Promotion AB	556496-2214	Gotland	550	55	55
Gotland Tankers AB (formerly Rederi AB Herrvik)	556762-3342	Gotland	1,000	8,100	100
Rederi AB Lauter	556815-1293	Gotland	1,000	50	100
Rederi AB Djupvik	556815-1160	Gotland	1,000	50	100
Dormant companies				625	
Net book value at year-end				94,316	

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	
	31/12/2011	31/12/2010
At start of year	650,235	704,633
Additional receivables	31,085	189,802
Receivables settled	-284,616	-244,200
Net book value at year-end	396,704	650,235

Notes to the consolidated and parent company accounts

Note 17 OTHER LONG-TERM SECURITIES

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
At start of year	13,390	1,484	502	502
New acquisitions during the year	-	11,906	-	11,906
Disposals during the year	-425	-	-	-11,906
Impairment	-1,707	-	-	-
Net book value at year-end	11,258	13,390	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	
Nordic Tankers A/S		Denmark	820,572	10,756	
Total group				11,258	

Note 18 OTHER LONG-TERM RECEIVABLES

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
At start of year	18,619	1,001	782	831
Additional receivables	3,798	17,686	-	-
Receivables settled	-110	-68	-41	-49
Net book value at year-end	22,307	18,619	741	782

Note 19 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Prepaid expenses	41,819	13,851	5,649	1,126
Other accrued income	456	72,510	456	8,081
Net book value at year-end	42,275	86,361	6,105	9,207

Note 20 SHORT-TERM INVESTMENTS

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Short-term investments in SEK	442,000	674,000	442,000	674,000
Net book value at year-end	442,000	674,000	442,000	674,000

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 Non-restricted (quota value 1.11)	1,811,693	2,012,411
B Non-restricted (quota value 1.11)	688,307	764,565
Total	2,500,000	2,776,976

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	1,344,684	810,425	73,808	2,231,687
Appropriation of profits according to AGM resolution					
Carried over to new accounts			73,808	-73,808	-
Dividends			-11,495		-11,495
Redemption	-270		-188,560		-188,830
Bonus issue	277		-277		-
Transfers between restricted and non-restricted equity		-92,043	92,043		-
Profit for the year				57,057	57,057
Net book value at year-end	2,777	1,252,641	775,944	57,057	2,088,419

PARENT COMPANY	Share capital	Restricted reserves	Non-restricted reserves	Profit for the year	Total
Opening equity	2,770	2,480	102,587	123,335	231,172
Appropriation of profits according to AGM resolution					
Carried over to new accounts			123,335	-123,335	-
Dividends			-11,495		-11,495
Group contributions for the year			24,862		24,862
Tax effects of group contributions for the year			-6,538		-6,538
Redemption	-270		-188,560		-188,830
Bonus issue	277		-277		-
Profit for the year				125,173	125,173
Net book value at year-end	2,777	2,480	43,914	125,173	174,344

Note 23 PROVISIONS FOR DEFERRED TAX

	GROUP	
	31/12/2011	31/12/2010
Deferred tax assets attributable to loss carry-forward	-	-769
Deferred tax liabilities attributable to temporary differences in assets	31,760	37,016
Deferred tax liabilities attributable to untaxed reserves in legal entities	435,845	468,690
Net book value at year-end	467,605	504,937

Note 24 LIABILITIES TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Due date 1-5 years from accounting year-end	647,292	259,165	350,000	106,035
Due date over 5 years from accounting year-end	194,857	519,614	-	275,000
Net book value at year-end	842,149	778,779	350,000	381,035

Of the group's liabilities to credit institutions, SEK 412,534,000 (314,323,000) is in USD, SEK 350,000,000 (375,000,000) is in SEK and the rest is in EUR.

Of the parent company's liabilities to credit institutions, the entire amount is in SEK.

Note 25 LIABILITIES TO GROUP COMPANIES

	PARENT COMPANY	
	31/12/2011	31/12/2010
At start of year	1,056,494	969,861
Additional liabilities	232,619	115,520
Liabilities settled	-79,208	-28,887
Net book value at year-end	1,209,905	1,056,494

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Accrued personnel costs	32,479	33,478	4,233	3,083
Accrued interest	7,917	11,809	2,714	4,370
Other accrued expenses	53,565	28,943	11,336	5,350
Deferred income	8,314	4,157	1,254	-
Net book value at year-end	102,275	78,387	19,537	12,803

Note 27 ASSETS PLEDGED TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Property mortgages	7,860	7,860	7,860	7,860
Vessel mortgages	1,229,978	1,112,028	550,000	605,022
Floating charges	6,825	6,825	1,825	1,825
Bank balances	6,502	6,502	6,502	6,502
Short-term investments	100,000	100,000	100,000	100,000
Total	1,351,165	1,233,215	666,187	721,209

Note 28 CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Guarantees on behalf of subsidiaries	-	-	790,873	586,699

Jan-Eric Nilsson
Chairman

Björn Wolrath
Vice-chairman

Bill Andréasson

Annelie Hamberg

Peter J. Lindskog

Björn Nilsson

Peter Skoglund

Jonas Åman

Ann-Marie Åström

Håkan Johansson
President

Auditor's report

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

Report on the annual report and the consolidated accounts

We have audited the annual report and the consolidated accounts for Rederi AB Gotland (publ.) for 2011. The company's annual report and consolidated accounts are presented on pages 14-30 of the printed version of this document.

The responsibility of the Board of Directors and the President for the annual report and the consolidated accounts

The Board of Directors and the President are responsible for preparing an annual report and consolidated accounts that provide a true and fair view in pursuance of the Swedish Annual Accounts Act. The Board of Directors and the President are also responsible for the internal control they deem necessary to prepare an annual report and consolidated accounts that do not contain material errors, whether these are due to fraud or mistakes.

Auditor's responsibility

Our responsibility is to express an opinion on the annual report and the consolidated accounts on the basis of our audit. We conducted the audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require us to meet professional ethics requirements and plan and conduct the audit to obtain reasonable assurance that the annual report and the consolidated accounts do not contain material errors.

An audit involves taking various measures to obtain audit evidence on amounts and other information in the annual report and the consolidated accounts. The auditor chooses which measures are to be taken, among other things by assessing the risks of material errors in the annual report, whether they are due to fraud or mistakes. In connection with this risk assessment, the auditor considers those parts of the internal control that are relevant to how the company prepares the annual report and consolidated accounts to provide a true and fair view in order to design audit procedures that are appropriate to the circumstances, but not in order to offer an opinion on the efficiency of the company's internal control. An audit also includes an evaluation of the appropriateness of the accounting policies applied and the reasonability of the estimates by the Board of Directors and the President in the accounting, as well as an evaluation of the overall presentation in the annual report and the consolidated accounts.

We consider that the audit evidence we obtained is sufficient and appropriate as the basis for our opinions.

Opinions

In our opinion, the annual report and the consolidated accounts have been prepared in pursuance of the Swedish Annual Accounts Act and provide, in all material respects, a true and fair view of the financial position of the parent company and the group as at 31/12/2011 and their financial results and cash flows for the year in pursuance of the Swedish Annual Accounts Act. The directors' report is consistent with the rest of the annual report and the consolidated accounts.

We therefore recommend to the Annual General Meeting that the income statement and the balance sheet for the parent company and the group be adopted.

Report on other requirements under Acts and other statutes

In addition to our audit of the annual report and the consolidated accounts, we also audited the proposal for appropriations of the company's profit or loss and the administration of Rederi AB Gotland (publ.) by the Board of Directors and the President for 2011.

Responsibility of the Board of Directors and the President

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss and the Board of Directors and the President are responsible for the administration of the company in pursuance of the Swedish Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion on the proposal for appropriations of the company's profit or loss and on the administration with reasonable assurance on the basis of our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As the basis of our opinion on the Board of Directors' proposal for appropriations of the company's profit or loss, we examined the Board of Directors' explanatory statement and a selection of documentation for this to be able to assess whether the proposal is compatible with the Swedish Companies Act.

As the basis for our opinion on discharge from liability, in addition to our audit of the annual report and the consolidated accounts, we 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 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 the audit evidence we obtained is sufficient and appropriate as the basis for our opinions.

Opinions

We recommend to the Annual General Meeting to appropriate the profit in accordance with the proposal in the directors' report, and discharge the Board of Directors and the President from liability for the financial year.

Stockholm, 17 April 2012

Ernst & Young AB

Camilla Ral Ingvarson

Authorised Public Accountant

Board of Directors



Jan-Eric Nilsson

Chairman of the Board of Directors 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, Stiftelsen Stockholms Sjöfartsmuseum, 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.



Björn Wolrath

Vice-chairman. Born in 1943, Stockholm. Director. Member of the Board of Directors since 1997 and member of the remuneration committee.

Shareholding: 0 shares.

Other positions of trust:
Chairman of Iris Group AB, Stockholms universitet Holding AB, Yallotrade AB and Su Innovation AB.



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.

Ingela Örnberg

Born in 1958, Visby, Purser, Employee Representative. Deputy member of the Board of Directors since 2011.

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.



Ann-Marie Åström

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.



Eric D Nilsson

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

Monica Friman

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

Shareholding: 0 shares.

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

Vessels and charterers



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	6.40 m
Gross tonnage	29,746
Net tonnage	9,505
Deadweight	5,110 dwt
Speed	28 knots
Vessel type	Ro-Pax ferry
Passenger capacity	1,500
Seats	1,524
Cabins	92 cabins, 220 berths
Cargo capacity	500 cars or 1,600 linear metres
Class	LR, +100A1, IWS, LI, Ice Class 1 A, +LMC, UMS, NAV, IBS



M/S GOTLAND

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	6.40 m
Gross tonnage	29,746
Net tonnage	9,505
Deadweight	5,035 dwt
Speed	28 knots
Vessel type	Ro-Pax ferry
Passenger capacity	1,500
Seats	1,524
Cabins	92 cabins, 220 berths
Cargo capacity	500 cars or 1,600 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	543 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

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 BETANCURIA (formerly THJELVAR)

Chartered by Aloendromar - Transportes Maritimos Lda, Portugal.

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



M/V Supplier

Chartered by Northern Offshore Services A/S.

Built	2005 Promek AS, Norway
Length overall	14.99 m
Breadth	8.0 m
Draught	1.85 m
Gross tonnage	55.9
Net tonnage	12
Speed	16.8
Vessel type	Service vessel
Passenger capacity	12
Main machinery	2 x Sabb Marine 8210
Class	SRM 45 DMA cargo ship notice B



M/V Performer

Chartered by Northern Offshore Services A/S.

Built	2010 South Boats Special Projects Ltd., Isle of Wight, UK
Length overall	16.0 m
Breadth	6.3 m
Draught	1.70 m
Gross tonnage	32
Net tonnage	9.6
Speed	28 knots
Vessel type	Service vessel
Passenger capacity	12
Main machinery	2 x Volvo Penta D13-800
Class	DMA cargo ship notice F, MCA Category 2, UK Designed in accordance with Lloyds Rules for Special Service Craft



M/V Provider

Chartered by Northern Offshore Services A/S.

Built	2007 South Boats Special Projects Ltd., Isle of Wight, UK
Length overall	14.7 m
Breadth	6.4 m
Draught	1.70 m
Gross tonnage	21.5
Net tonnage	6.4
Speed	30 knots
Vessel type	Service vessel
Passenger capacity	12
Main machinery	2 x Volvo Penta D13-800
Class	DMA cargo ship notice F, MCA Category 2, UK Designed in accordance with Lloyds Rules for Special Service Craft



M/V Transporter

Chartered by Northern Offshore Services A/S.

Built	2009 South Boats Special Projects Ltd., Isle of Wight, UK
Length overall	15.5 m
Breadth	6.3 m
Draught	0.95 m
Gross tonnage	30.1
Net tonnage	9.0
Speed	24 knots
Vessel type	Service vessel
Passenger capacity	12
Main machinery	2 x Scania DI1643M
Class	DMA cargo ship notice F, MCA Category 2, UK Designed in accordance with Lloyds Rules for Special Service Craft

Vessels and charterers



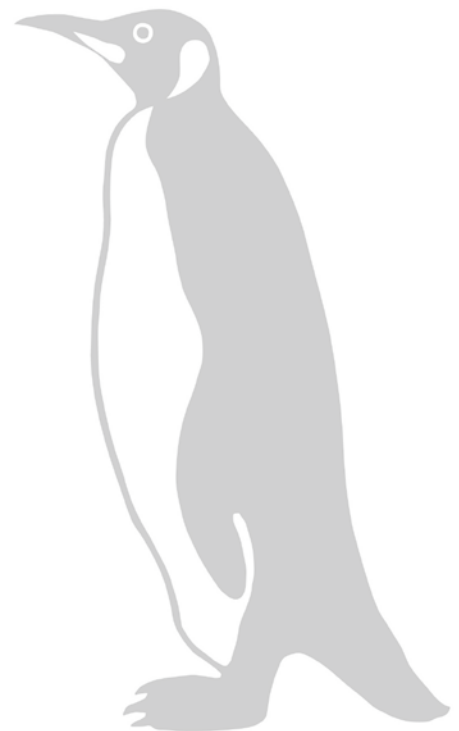
Gotland Class Super Ice

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 ANNA VICTORIA

Wisby Shipmanagement AB is responsible for management and maintenance.

Commercial management by Strait Tankers Pte.

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



M/V Wisby Teak

Chartered by Wisby Tankers AB

Built	2011
Length overall	99.9 m
Breadth	18.25 m
Draught	7.0 m
Gross tonnage	4,774
Net tonnage	2,008
Deadweight	5,850 dwt
Speed	13 knots
Vessel type	Product tanker
Capacity	6,943 m ³
Main machinery	Wärtsilä 9L26
Class	GL 114520/X100A5 ESP VEC Product & Chem Tanker Type II + MC AUT CM



M/T WISBY VERITY AND M/T WISBY WAVE

Wisby Shipmanagement AB is responsible for management and maintenance.

Chartered by Wisby Tankers AB (Wisby Verity) and 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)



REDERI/AB GOTLAND

Rederiaktiebolaget Gotland (publ)

Corporate identity no.: 556000-8020

Postal address: Box 1104, 621 22 Visby, Sweden

Phone: +46 (0)498-20 00 00 Fax: +46 (0)498-21 27 93

Email: rabg@gotlandsbolaget.se

www.gotlandsbolaget.se