

ANNUAL REPORT 2012

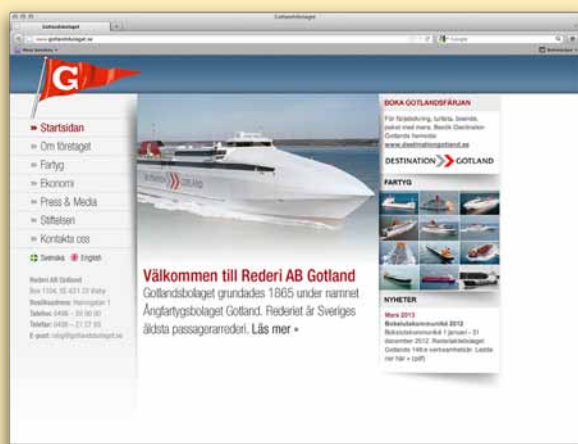

REDERI/AB GOTLAND
1865 – 2012



Annual Report 2012

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www.gotlandsbolaget.se
www.gotlandtankers.se



www.destinationgotland.se



www.gotlandsresor.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 28 May 2013 at 11.00.



Jan-Eric Nilsson, Chairman.



Håkan Johansson, President.

Letter to Shareholders

The company's 148th financial year was characterised by stable development and an improvement in profit in an environment in which both countries and companies were tested hard. The strong SEK means tough competition for the tourist industry in Sweden from destinations elsewhere and it is therefore very gratifying to see that Gotland remains attractive.

The company continued to concentrate its product tanker fleet on vessels with medium range by selling the small M/T Wisby Teak and receiving delivery of the larger sister vessels M/T Ami and M/T Alice, the latter in January 2013.

One of the company's faithful servants, M/S Betancuria (formerly Thjelvar), was also sold during the year, to NLC Ferry OY. The vessel now bears the name Wasa Express and sails between Umeå and Vasa.

The product tanker market recovered in the latter part of the year. This also continued into 2013. The future of the product tanker market remains uncertain, although we can see a certain trend towards improved earnings in the last six months.

In 2012, the Gotland service saw an increase in travel outside the peak season. During the summer, travel decreased marginally. Over the entire year, the total number of passengers fell by 0.5% to 1,590,271. This was despite the increased competition from other destinations and the strong Swedish currency, which is a good indication of Gotland's attractiveness.

The company's most important issue in 2013 is the procurement for the Gotland service from February 2017 onwards. We believe that we are well placed to compete in the procurement.

During the year, the group began an investment in a new hotel complex in Visby, stage 2 of Visby HamnHotell. The hotel will be ready in summer 2013 and will have a total of 214 rooms, making it the biggest hotel on Gotland.

We have a successful financial year behind us. The company's strategy, involving striving for low risk and good liquidity, which provide both good stamina and energy, contributed greatly to the stable development and improvement in profit in the current business climate.

Thank you very much to all employees for your hard work.

Jan-Eric Nilsson
Chairman

Håkan Johansson
President

Rederi AB Gotland 1865 – 2012

Rederi AB Gotland is Sweden's oldest shipping company. 2012 was the company's 148th financial year.

1865 Gotlandsbolaget is founded with the name Ängfartygsbolaget 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. 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.

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

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

2012, 2013 Two 39,000 dwt product tankers, so-called Handysize, are delivered from the GSI shipyard in China.





The naming ceremony for M/T Ami in Guangzhou in October 2012. The photo shows the President, Håkan Johansson, the vessel's sponsor, Ann-Marie Åström, President of Gotland Tankers AB, and the shipyard manager Mr. Han.

The financial year in brief

1 January – 31 December 2012

- The profit after net financial items was SEK 173 million (SEK 70 million). Sales were SEK 1,811 million (SEK 1,809 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 throughout the period as a backup vessel on the Gotland service.
- M/S Betancuria (formerly Thjelvar) was sold during the year to NLC Ferry Oy, was renamed M/S Wasa Express and now sails between Umeå and Vasa.
- During 2012, 1,590,271 passengers travelled on the ferries, a marginal decrease of 0.5% compared with 2011.
- The group's product tankers are employed via commercial management in pool partnerships or by being chartered on a bareboat basis or time charter basis.
- During autumn 2012, the company took delivery of the first of two newbuildings from the GSI shipyard in China, a 39,000 dwt product tanker, so-called Handysize. The vessel, M/T Ami, is chartered on a time charter basis to Trafigura Maritime Logistics Pte.
(The sister vessel M/T Alice was delivered in January 2013.)
The company also acquired a 50% interest in two newly-built product tankers, M/T Allegro and M/T Amorina, each 46,800 dwt.
- During the year, M/T Wisby Teak and the group's 50% interest in M/T Tosca were sold.
- In the latter part of 2012, the product tanker market recovered somewhat compared with the previous year.
- An extension of Visby HamnHotell was started during the year with three new properties, while the older part was phased out. When completed in June 2013, the hotel will offer 214 rooms with 509 beds, a pool, a wellness department, etc.



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 and thus a good equity ratio and good liquidity.
- Our company consists of both trust capital and financial capital. Our actions, both internal and external, must, therefore, always help us manage and develop 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 2013



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 construction of homes.

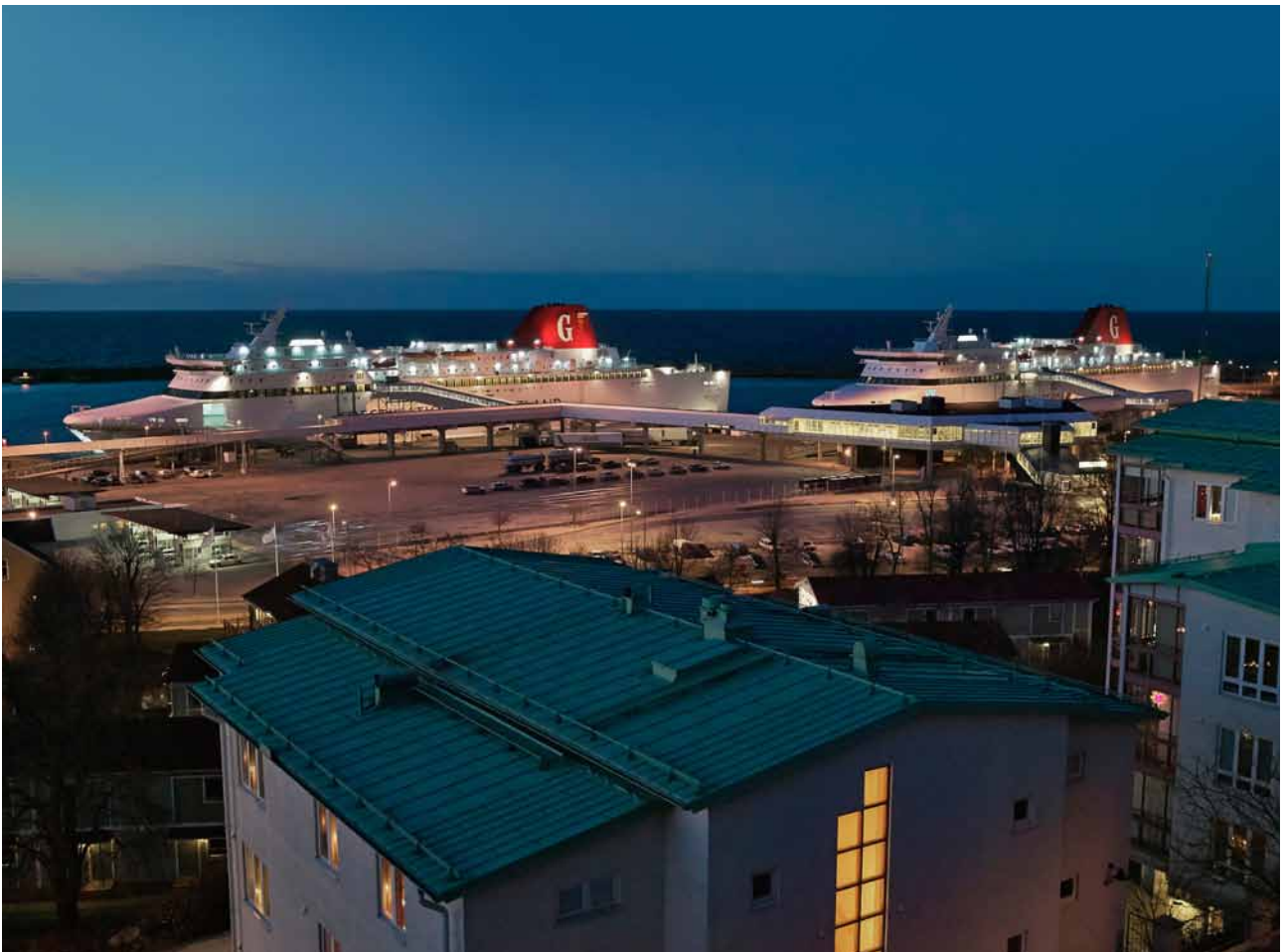
The aim of these investments is to make Gotland as attractive as possible and thus create the maximum basis for the Gotland service via our subsidiary Destination Gotland.

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.



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 148 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.



Gotland Tankers AB administers and has operational responsibility for the group's product tanker tonnage. 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 on a bareboat basis are operated via contracts for technical management which include both management and maintenance and crewing of the vessels.



DESTINATION >> GOTLAND

The passenger ferries owned by the group are operated by Destination Gotland AB within the framework of the Gotland service. The President of Destination Gotland AB is 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 runs Visby's biggest hotel, Visby HamnHotell, and Gustavsvik north of Visby, which rents out chalets and apartments and offers Bed & Breakfast. 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

The Rederi AB Gotland group 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, 14 product tankers ranging in size from 7,000 to 75,000 dwt. The company has a 50% interest in seven 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 – 42,000 dwt vessels are called Handy-size, 43,000 – 55,000 dwt vessels are called Medium Range (MR), 55,000 – 80,000 dwt vessels are called Long Range 1 (LR1) and 80,000 – 160,000 dwt vessels 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. Hafnia 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 these size classes are employed in these pools.

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

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

During the autumn, the company took delivery of the first of two newbuildings of 39,000 dwt from the GSI shipyard in China. The vessel, M/T Ami, is chartered on a time charter basis to Trafigura Maritime Logistics Pte. The sister vessel M/T Alice was delivered in January 2013. During the year, the company acquired a 50% interest in the vessels M/T Amorina and M/T Allegro, each 46,800 dwt, in connection with delivery from the Trogir shipyard in Croatia. These vessels are chartered to the Anglo-Atlantic-Steamship group on a bareboat basis.

During the year, M/T Wisby Teak, 6,000 dwt, and the group's 50% interest in M/T Tosca, 46,800 dwt, were sold.



Positions of product tankers on 9 April 2013.

The Gotland service

History

Ångfartygsaktiebolaget 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.

The service was developed throughout the 20th century and the Gotland service is now a fully integrated part 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 must be met.

State subsidy

The Gotland service constitutes part of the Swedish 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.

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.

In 1999-2006 a three-stage development programme was implemented with a brand new generation of vessels 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

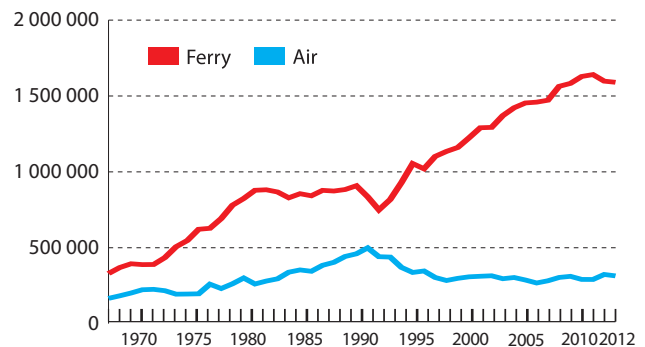
The increase in volumes of passengers and goods has meant an increase in earnings on the service but also increased costs. Gradually stricter requirements for both vessels and support systems, plus general increases in operating costs, not least for fuel, are important factors. The costs of meeting the 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 sustainable growth on Gotland possible and to contribute to it, the Gotland service has to be dimensioned to meet the requirements of Gotland residents, visitors and the business community with seasonal variations.

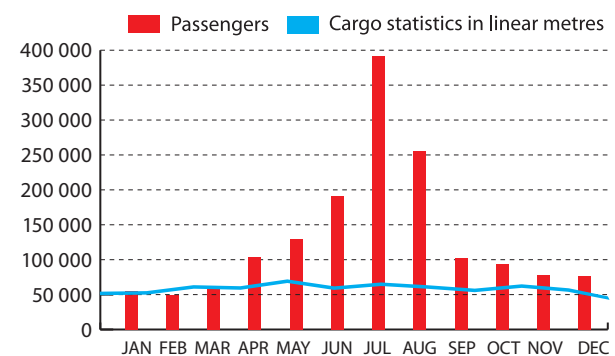
Environment

Destination Gotland has a strong focus on the environment. The company has developed an environmental management system in accordance with ISO 14001. The reduction of harmful emissions into the air and water, primarily of acidifying substances and greenhouse gases, is a special priority. Vessels are powered with low-sulphur fuel, which reduces emissions of acidifying sulphur compounds. 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%.

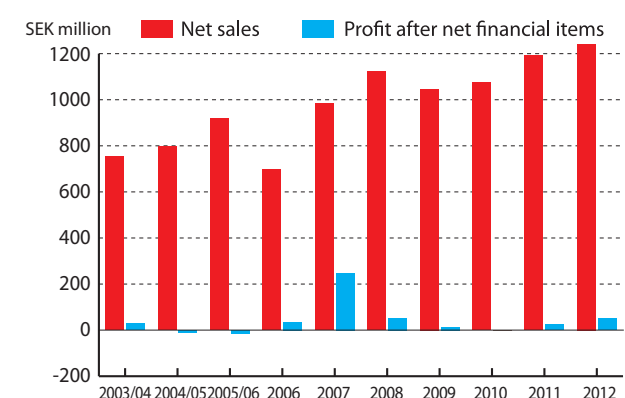
FERRY/AIR 1967 - 2012



PASSENGER & CARGO STATISTICS 2012 TOTAL PER MONTH



SALES AND PROFIT FOR DESTINATION GOTLAND AB, 2003-2012



Hotel activities

GotlandsResor is one of Gotland's leading companies in the tourist industry with a staff of just over 20 permanent employees which grows to around one hundred during the spring and summer season. GotlandsResor owns and runs Visby HamnHotell, Gustavsvik Semesterby, Volontärgatans Lägenheter (apartments for students and tourists) and the Bondestugan concept, offering quality holiday cottages around the island.

Part of the company's operations consists of a call centre for booking boat tickets for Destination Gotland and for booking accommodation on the island for Gotland Promotion. In addition to these units, the company has a separate department in which all of the company's products are packaged, booked and sold to groups, conferences and individual guests. GotlandsResor manages just over 1,300 beds.

In 2012, the last stage of the conversion and extension of Visby Hamnhotell was started. The 80 modular rooms which formed the basis of the hotel in 1994 have been moved to make room for three new hotel buildings with a design similar to those built in 2009.

Stage 2 involves the construction of 96 new rooms, an outdoor pool, an outdoor spa for year-round use, wellness, gym and playground. Extensive work is also being done on the grounds. The area will have new entrances and new green planted areas. In May 2013, the hotel will be ready with 214 rooms and 509 beds.

Half of the modular rooms that were previously located at Visby HamnHotell have been moved to Gustavsvik Semesterby. The rooms will be totally renovated there and each room will have its own outdoor space. The rooms will be ready in summer 2013 and sold as Bed & Breakfast. At the same time, all chalets in the village will be renovated and they will be ready in spring 2013.

GotlandsResor is also responsible for the management of the apartment hotel Volontärgatan in Visby, which has 120 studio apartments. The company is also one of the driving forces behind the Bondestugan concept, a partnership with Gotland farmers, the idea of which is to produce holiday cottages with a Gotland character. There are currently 28 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 2012, the share capital of Rederi AB Gotland was SEK 2,776,976 (2,776,976), 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 2012), there were 2,389 (2,362) shareholders. Around two thirds of the shareholders are Gotland residents. Institutional holdings amounted to 6.1% on 31 December 2012.

Share price and turnover

The price of the A-share rose from SEK 705 to SEK 720 and the B-share rose from SEK 675 to SEK 710 during the financial year. The OMXS All Share Index, which reflects the development on the Stockholm Stock Exchange, rose by 12% during the same period.

The highest price paid during the financial year was SEK 750 for both classes of share. The lowest price paid for the A-share was SEK 630 and for the B-share SEK 550. 7,056 shares were traded during the financial year, for a total value of SEK 5 million. Rederi AB Gotland's B-share was the more heavily traded of the company's two classes of share during the financial year.

Dividend policy

The Board has agreed on an objective that dividends should, in principle, reflect growth in reported equity. On 31 December 2012, equity was SEK 2,291 million, compared with SEK 2,088 million on 31 December 2011. The Board therefore proposes a dividend of SEK 4.30 per share (previous year SEK 3.90).

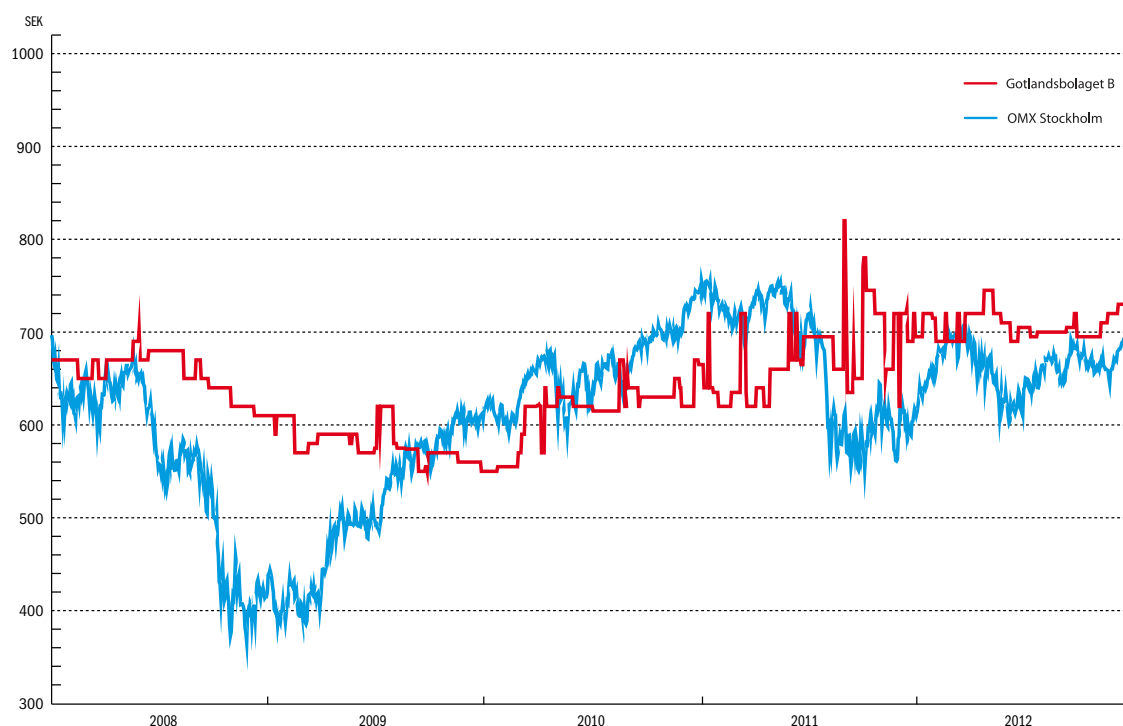
Ratios per share are shown on page 16.



OWNERSHIP STRUCTURE, 31 DECEMBER 2012

	TOTAL	A-SHARES	B-SHARES	% OF VOTES	% OF SHARES
Trojaborg AB (Jan-Eric Nilsson and Ann-Marie Åström)	1,471,181	1,384,543	86,638	74.1%	58.8%
Svenska Stålbyggen Invest AB (Jonas Åman)	236,630	86,880	149,750	5.4%	9.5%
Tage Johansson and companies	103,695	93,764	9,931	5.0%	4.1%
Redarnas ömsesidiga försäkringsbolag	40,900	29,700	11,200	1.6%	1.6%
Förvaltnings AB Grötlingboud	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	30,470	8,450	22,020	0.6%	1.2%
Strand Hotell i Visby	14,850	5,500	9,350	0.3%	0.6%
Visby Stadsmission	14,400	5,500	8,900	0.3%	0.6%
Foreign managers	9,062	508	8,554	0.1%	0.4%
Others	445,431	170,763	274,668	10.6%	17.8%
Total	2,500,000	1,811,693	688,307	100	100

SHARE PRICE, 1 JANUARY 2008 – 31 DECEMBER 2012



The OMXS All Share Index rose by 12% in 2012.

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 2012

SHAREHOLDING	NO. OF SHARES	% OF SHARES	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS
1-200	80,858	3.2%	2,023	84.7%
201-500	59,733	2.4%	181	7.6%
501-1,000	63,727	2.6%	87	3.6%
1,001-5,000	155,039	6.2%	72	3.0%
5,001-	2,140,643	85.6%	26	1.1%
Total	2,500,000	100.0	2,389	100.0

Institutional investors held 6.1 % of the capital and 4.2 % 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 2012 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 132 (22) million. The change compared with the previous year is explained mainly by the fact that the previous year was charged with capital losses on vessels of SEK 81 million, and the profit for the year includes net capital gains of SEK 17 million. The profit after financial items was SEK 173 (70) million. Sales were SEK 1,811 (1,809) million.

The product tanker market continued to be weak during the year, with a recovery during the last few months of the year.

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) was sold during the year to NLC Ferry Oy, is now called Wasa Express and sails between Umeå and Vasa. M/S Gute was employed throughout the period as a backup vessel on the Gotland service.

During autumn 2012, the company took delivery of the first of two newbuildings from the GSI shipyard in China, a 39,000 dwt product tanker, so-called Handysize. The vessel, M/T Ami, is chartered on a time charter basis to Trafigura Maritime Logistics Pte and technical and crew management is handled by V.Ships UK Ltd. The other vessel, M/T Alice, was delivered in January 2013.

The group owns the product tankers M/T Anna Victoria (75,000 dwt) and the four sister vessels M/T Gotland Carolina and M/T Gotland Marieann, for which technical and crew management is handled by Wisby Shipmanagement AB, and M/T Gotland Sofia and M/T Gotland Aliya, for which V.Ships UK Ltd is responsible for technical and crew management. The vessels are 53,000 dwt each and commercial management is handled by Straits Tankers 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. M/T Wisby Teak was sold during the year.

The group has a 50% interest in five sister product tanker vessels, M/T Tarantella, M/T Tintomara, M/T Tambourin, M/T Amorina and M/T Allegro, the last two of which were acquired during the year in connection with delivery from the Trogir shipyard in Croatia. These five 46,800 dwt vessels are chartered to the Anglo-Atlantic-Steamship group on a bareboat basis. The group's 50% interest in the product tanker M/T Tosca was sold to Afrodite Maritime Co Ltd. during the year.

The company also owns four small fast service vessels to focus on the offshore wind power sector. These service vessels are operated by Northern Offshore Services A/S and are employed in the wind power industry in Northern Europe.

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 previous 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 50 (24) million. Net sales were SEK 1,222 (1,192) million. The number of passengers using the Gotland service decreased by 0.5% compared with the previous year to a total of 1,590,271 (1,597,836).

Destination Gotland has an environmental management system in accordance with ISO 14001. The reduction of harmful emissions into the air and water, primarily of acidifying substances and greenhouse gases, is a special priority. Vessels are powered with low-sulphur fuel, which dramatically reduces emissions of acidifying sulphur compounds. All vessels also have catalytic exhaust emission control installed, which reduces emissions of nitrogen compounds by 80-90%.

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 for each category: passenger, vehicle or linear metre (cargo). Overall, the prices for 2012 were lower than the maximum prices under the agreement, meaning that the ticket prices were not higher than the limit in the agreement with the Swedish Transport Administration. For 2012, the total payment from the Swedish Transport

Administration amounted to SEK 412 (399) million.

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

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. Stage 2 of Visby HamnHotell began in 2012. This contains three new properties and a total of 96 rooms, while the older part, with 80 rooms, is being phased out. The investment entails a net total addition of 16 rooms.

Investments

Gross investments for the period amounted to SEK 493 (298) million for the group and SEK 151 (192) 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. 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.

Work of the Board of Directors

The Board of Directors met four times during the year. At the Annual General Meeting in 2012, Board member Björn Nilsson was replaced by Eric D. Nilsson.

Financial position

The group's liquid assets and short-term investments were SEK 1,150 (1,222) million.

Interest-bearing liabilities were SEK 928 (916) million.

The equity ratio was 61.4 (56.3)%.

Equity per share was SEK 917 (786).

Parent company's sales and profit

Rederi AB Gotland's profit after financial items was SEK 122 (155) million. The post-tax profit is SEK 115 (125) million. Net sales were SEK 260 (234) million.

Events after the year-end

In January 2013, the company took delivery of M/T Alice, the second of two new 39,000 dwt product tankers from the GSI shipyard in Guangzhou, China. Delivery went entirely to plan. In relation to the company's financial position, no events 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	-45,615,941
Profit for the year	114,732,332
	69,116,391

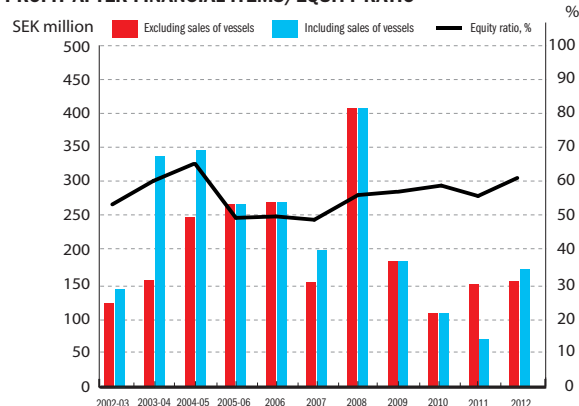
The Board of Directors and the President propose that a dividend of SEK 4.30 be paid to the shareholders

(2,500,000 shares)	10,750,000
To be carried forward	58,366,391
	69,116,391

The payment date for the dividend adopted is estimated to be 05/06/2013. 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 28/05/2013 for adoption.

PROFIT AFTER FINANCIAL ITEMS/EQUITY RATIO



The difference in 2004-05 is attributable to capital gains and not gains on the sale of vessels.

Five-year financial review

	2012	2011	2010	2009	2008
From the income statement (SEK million)					
Income	1,811.0	1,809.2	1,759.0	1,703.9	1,830.7
Profit after financial items	172.6	70.2	108.9	184.4	408.6
Return (%)					
-on equity after tax (1)	9.7	2.6	3.4	6.9	18.0
-on capital employed (2)	6.6	2.6	4.3	6.7	12.9
-on assets (3)	6.2	2.5	4.2	6.5	12.4
From the balance sheet (SEK million)					
Fixed assets	2,365.9	2,357.9	2,683.8	2,626.2	2,730.1
Current interest-free operating liabilities	195.1	226.7	136.1	137.9	122.2
Long-term liabilities	866.2	851.0	789.2	858.6	885.2
Equity	2,291.4	2,088.4	2,231.7	2,169.0	2,034.4
Total assets	3,734.2	3,708.8	3,782.1	3,762.6	3,632.1
Equity ratio (%) (4)	61.4	56.3	59.0	57.6	56.0
Per share (SEK)					
Equity	916.55	785.90	805.73	783.09	734.49
Profit after tax	85.08	21.47	26.65	52.35	121.78
Dividend	4.30*	3.90	4.15	4.00	3.75
Share price at year-end (SEK)					
B-share	710	675	645	530	590
Other					
Gross investments (SEK million)	493	298	331	153	269
Number of employees	461	463	403	416	422
Average number of shares	2,500,000	2,657,358	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 2012

		GROUP		PARENT COMPANY	
		2012	2011	2012	2011
SEK thousands	Note				
Net sales	1,2	1,770,467	1,809,171	218,622	233,698
Gain on sale of fixed assets		40,501	-	40,501	-
Total income		1,810,968	1,809,171	259,123	233,698
Operating expenses					
Other external costs	3	-1,064,152	-1,128,041	-34,673	-36,649
Personnel costs	4,5	-284,666	-279,647	-10,258	-13,885
Depreciation, vessels	6	-293,041	-286,781	-65,378	-70,672
Depreciation, other fixed assets	7	-13,488	-12,179	-1,683	-1,718
Loss on sale of fixed assets		-23,411	-81,002	-4,717	-
Total operating expenses		-1,678,758	-1,787,650	-116,709	-122,924
Operating profit		132,210	21,521	142,414	110,774
Result from financial investments					
Result from participations in group companies	8	84,562	-1,005	490	-2,253
Result from securities and receivables accounted for as fixed assets	9	406	-1,707	326	-
Interest income and similar profit/loss items	10	13,655	69,358	12,671	56,900
Interest expenses and similar profit/loss items	11	-58,192	-17,967	-34,218	-9,990
Total result from financial investments		40,431	48,679	-20,731	44,657
Profit after net financial items		172,641	70,200	121,683	155,431
Appropriations					
Additional depreciation, vessels		-	-	29,390	74,833
Change in tax allocation reserve		-	-	-	-62,398
Tax for the year	12	40,171	-12,696	-36,341	-42,693
Minority interests		-108	-447	-	-
PROFIT FOR THE YEAR		212,704	57,057	114,732	125,173
Per-share data					
Earnings per share after tax (SEK)		85.08	21.47		
Average number of shares		2,500,000	2,657,358		

Balance sheet as at 31 December 2012

ASSETS		GROUP		PARENT COMPANY	
SEK thousands	Note	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Fixed assets					
Intangible fixed assets					
Goodwill		3,264	4,497	–	
Tangible fixed assets					
Vessels	6	2,030,816	1,996,963	94,677	123,612
Newbuilding contracts, vessels, & newbuilding projects, hotels	13	125,583	189,605	95,169	189 605
Buildings and land	7	125,303	118,912	39,270	31 352
Equipment	7	19,229	14,350	1,124	1,521
Total tangible fixed assets		2,300,931	2,319,830	230,240	346,090
Financial fixed assets					
Participations in group companies	14	–	–	154,361	94,316
Receivables from group companies	15	–	–	405,453	396,704
Other long-term securities	16	11,478	11,258	502	502
Deferred tax assets	22	27,568	-	27,568	-
Other long-term receivables	17	22,695	22,307	687	741
Total financial fixed assets		61,741	33,565	588,571	492,263
Total fixed assets		2,365,936	2,357,892	818,811	838,353
Current assets					
Inventories					
Finished products and goods for resale		8,778	8,647	–	–
Current receivables					
Accounts receivable - trade		30,796	25,512	6,269	3,998
Other receivables		151,604	51,986	59,476	10,075
Prepaid expenses and accrued income	18	27,421	42,275	4,097	6,105
Total current receivables		209,821	119,773	69,842	20,178
Short-term investments	19	679,777	442,000	679,777	442,000
Cash and bank balances	20	469,853	780,470	330,211	760,743
Total current assets		1,368,229	1,350,890	1,079,830	1,222,921
TOTAL ASSETS		3,734,165	3,708,782	1,898,641	2,061,274

Balance sheet as at 31 December 2012

LIABILITIES AND EQUITY		GROUP		PARENT COMPANY	
<i>SEK thousands</i>	<i>Note</i>	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Equity	21				
Restricted equity					
Share capital		2,777	2,777	2,777	2,777
Restricted reserves		961,478	1,252,641	2,480	2,480
Total restricted equity		964,255	1,255,418	5,257	5,257
Non-restricted equity					
Non-restricted reserves		1,114,414	775,944	-45,616	43,914
Profit for the year		212,704	57,057	114,732	125,173
Total non-restricted equity		1,327,118	833,001	69,116	169,087
Total equity		2,291,373	2,088,419	74,373	174,344
Untaxed reserves					
Accumulated additional depreciation, vessels		-	-	95,476	124,866
Tax allocation reserves, assessment year 2012		-	-	62,398	62,398
Total untaxed reserves				157,874	187,264
Minority interests					
Minority interests		185	1,262	-	-
Provisions					
Provisions for pensions		199	199	199	199
Provisions for deferred tax	22	311,921	467,605	-	-
Total provisions		312,120	467,804	199	199
Long-term liabilities					
Liabilities to credit institutions	23	858,452	842,149	345,520	350,000
Liabilities to group companies	24	-	-	1,238,683	1,209,905
Other long-term liabilities		7,760	8,860	6,460	6,460
Total long-term liabilities		866,212	851,009	1,590,663	1,566,365
Current liabilities					
Liabilities to credit institutions	23	69,217	73,583	26,759	25,000
Accounts payable - trade		61,936	38,020	3,528	2,335
Tax liabilities		39,421	44,885	39,421	47,872
Other liabilities		6,861	41,525	1,199	38,358
Accrued expenses and deferred income	25	86,840	102,275	4,625	19,537
Total current liabilities		264,275	300,288	75,532	133,102
TOTAL LIABILITIES AND EQUITY		3,734,165	3,708,782	1,898,641	2,061,274
Pledged assets and contingent liabilities					
Pledged assets	26	1,605,268	1,351,165	692,079	666,187
Contingent liabilities	27	-	-	799,165	790,873

Cash flow statement

SEK thousands	Note	GROUP		PARENT COMPANY	
		2012	2011	2012	2011
Operating activities					
Profit after net financial items		172,641	70,200	121,683	155,431
Adjustments for items not included in cash flow					
Depreciation	6, 7	306,529	298,960	67,061	75,588
Result of sales		-113,594		-35,784	-
Exchange rate differences		34,484	38,247	26,213	-45,022
		400,060	407,407	179,173	185,997
Tax paid		3,510	-4,496	416	-
Cash flow from operating activities before change in working capital					
		403,570	402,911	179,589	185,997
Changes in working capital					
Change in inventories		-131	-1,467	-	-
Change in receivables		-89,686	47,804	-49,303	33,450
Change in liabilities		-26,183	46,301	-50,879	44,018
Cash flow from operating activities		287,570	495,549	79,407	263,465
Investment activities					
Acquisition of intangible fixed assets		-	-	-	-
Acquisition of vessels and newbuilding contracts	6, 13	-439,035	-293,736	-141,665	-191,420
Aqisition of other tangible fixed assets	7, 13	-54,263	-4,575	-9,388	-586
Sales of vessels		223,665	246,743	235,442	63,493
Sales of other fixed assets		324	53	184	53
Sales of subsidiaries	28	-54,998	-	-	-
Change in other financial fixed assets		-2,708	-1,557	-59,991	-59
Cash flow from investment activities		-327,015	-53,072	24,582	-128,519
Financing activities					
Loans raised		187,545	177,455	22,279	-
Repayment of liabilities		-184,976	-147,709	-25,000	-84,290
Changes in inter-company balances	15, 24	-	-	-258,060	423,803
Dividend to shareholders		-9,750	-11,495	-9,750	-11,495
Redemption of shares		-	-188,830	-	-188,830
Cash flow from financing activities		-7,181	-170,579	-270,531	139,188
Change in liquid assets		-46,626	271,898	-166,542	274,134
Liquid assets at start of year		1,222,470	922,186	1,202,743	900,223
Exchange rate differences in liquid assets		-26,214	28,386	-26,213	28,386
Liquid assets at end of year		1,149,630	1,222,470	1,009,988	1,202,743

Accounting and valuation policies

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 apart from BFNAR 2008:1 Annual Accounts in Small Limited Companies (K2 rules). 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 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. State subsidy is reported at fair value where there is reasonable assurance that the subsidy will be received and all associated conditions will be met. State subsidy attributable to expected costs is reported as deferred income. The subsidy is taken up as income in the period in which the costs that the state subsidy is intended to compensate arise.

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. Where the value reported exceeds the calculated recoverable amount, the value reported is written down directly to this recoverable amount.

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. The costs of operational leasing agreements are small amounts.

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.

Loans

Loans are initially reported as the amount received less transaction costs. If the amount reported differs from the amount to be repaid at the due date, the difference is distributed as interest expense or interest income over the term of the loan. As a result, the amount reported and the amount to be repaid match at the due date.

Notes to the consolidated and parent company accounts

Amounts in SEK thousands unless stated otherwise

Note 1 NET SALES AND OPERATING PROFIT BY SEGMENT

Net sales	GROUP		PARENT COMPANY	
	2012	2011	2012	2011
Shipping operations	382,972	443,299	218,622	233,698
Passenger and goods transport 1)	1,221,660	1,191,599	–	–
Travel agency operations	115,838	116,362	–	–
Hotel activities	49,997	57,911	–	–
Total	1,770,467	1,809,171	218,622	233,698

1) Concerns Destination Gotland AB. The company's sales include SEK 412 (399) million in payment from the Swedish Transport Administration for the route service provided and SEK 61 (61) million in shipping subsidy, which is equivalent to employer's contributions and tax deductions on shipping income.

Operating profit

	GROUP	
	2012	2011
Shipping operations	80,593	-11,487
Passenger and goods transport	49,680	24,907
Travel agency operations	1,669	1,514
Hotel activities	268	6,587
Total	132,210	21,521

Note 2 RELATED PARTY TRANSACTIONS

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

	PARENT COMPANY	
	2012	2011
Sales of internal services	75%	84%
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	
	2012	2011	2012	2011
<i>Ernst & Young AB</i>				
Auditing tasks	1,886	1,194	1,078	632
Auditing activities other than auditing tasks	48	397	–	221
Tax consultancy	–	–	–	–
Other tasks	–	306	–	119
<i>Öhrlings PriceWaterhouseCoopers AB</i>				
Auditing tasks	1,034	–	889	–
Auditing activities other than auditing tasks	–	–	–	–
Tax consultancy	–	–	–	–
Other tasks	12	–	–	–
Total	2,980	1,897	1,967	972

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 AND MANAGEMENT

Salaries, other remuneration and social security contributions	2012		2011	
	Salaries and other remuneration	Social security contributions	Salaries and other remuneration	Social security contributions
Parent company	9,661	4,321	9,692	4,861
Of which pension costs 1)		1,838		1,764
Group companies	185,691	78,338	182,016	71,464
Of which pension costs 2)		18,338		14,295
Group total	195,352	82,659	191,708	76,325

1) Of the parent company's pension costs, SEK 906,000 (627,000) 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 1,802,000 (1,281,000) 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

	2012		2011	
	Board and President	Other employees	Board and President	Other employees
Parent company	3,462	3,045	5,020	4,672
Group companies in Sweden	5,819	179,234	4,513	177,046
Group companies abroad	638	–	457	–
Group total	9,919	182,279	9,990	181,718

Salary and benefits worth SEK 1,507,000 were paid to the parent company's President, Håkan Johansson, plus his pension costs, which amounted to SEK 334,000. At the start of the year, Jan-Eric Nilsson resumed his duties as Chairman of the Board of Directors and was succeeded as President by Håkan Johansson. Salary and benefits worth SEK 4,000,000, plus pension costs of SEK 627,000, were paid to Jan-Eric Nilsson as President in 2011. After the Annual General Meeting in 2012, no salary or remuneration was paid to Jan-Eric Nilsson apart from the fee adopted by the Annual General Meeting. Salary of SEK 2,004,000 (1,519,000) was paid to Board member 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.

The Board prepares and approves remuneration to the President and the Chairman of the Board. No variable remuneration is paid to senior management. Law firms in which members of the Board are partners were paid the following fees:

– Advokatfirman Bill Andréasson SEK 158,000 (118,000)

– Eversheds Södermark Advokatbyrå/Skarp Stockholm Advokatbyrå AB (Peter J. Lindskog) SEK 693,000 (1,198,000)

Gotland Marine AB, controlled by Eric D. Nilsson, received payment of SEK 2,000 (2,460,000) 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	
	2012	2011	2012	2011
Average number employed in Sweden				
Women	233	199	4	4
Men	228	264	8	8
Total	461	463	12	12

Board members and senior management

Board members	PARENT COMPANY	
	2012	2011
Women	2	2
Men	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. For product tankers, the depreciation period is 15 years with 10% residual value.

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Accumulated cost				
At start of year	3,939,800	4,404,017	1,208,125	1,335,109
New acquisitions during the year	337,214	104,373	39,845	2,058
Reclassifications	196,256	40,257	196,256	40,257
Disposals during the year	-440,969	-608,847	-374,746	-169,299
Total accumulated cost	4,032,301	3,939,800	1,069,480	1,208,125
Accumulated depreciation according to plan				
At start of year	-1,942,837	-1,938,400	-1,084,513	-1,135,876
Disposals during the year	234,393	282,344	175,088	122,035
Depreciation for year according to plan	-293,041	-286,781	-65,378	-70,672
Total accumulated depreciation according to plan	-2,001,485	-1,942,837	-974,803	-1,084,513
Net book value at year-end	2,030,816	1,996,963	94,677	123,612

Group

Of the total balance sheet item of SEK 2,030,816,000 (1,996,963,000), operating leases account for SEK 835,634,000 (585,518,000).

Parent company

Of the total balance sheet item of SEK 94,677,000 (123,612,000), operating leases account for SEK 94,677,000 (81,498,000).

Some subsidiaries that own tankers have signed option agreements with the operator of the tanker. The agreements mean that the operators are entitled to acquire the vessel at a given acquisition price at certain times. Where the redemption price is lower than the expected book value at the time of redemption, the value is written down to the redemption price.

Note 7 OTHER FIXED ASSETS

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

BUILDINGS AND LAND	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Accumulated cost				
At start of year	156,095	154,160	52,587	52,287
Acquisitions during the year	12,151	1,935	9,207	300
Total accumulated cost	168,246	156,095	61,794	52,587
Accumulated depreciation according to plan				
At start of year	-37,385	-32,491	-21,437	-20,203
Depreciation for year according to plan	-5,758	-4,894	-1,287	-1,234
Total accumulated depreciation according to plan	-43,143	-37,385	-22,724	-21,437
Accumulated revaluation				
At start of year	202	204	202	204
Depreciation for year according to plan	-2	-2	-2	-2
Total accumulated revaluation	200	202	200	202
Net book value at year-end	125,303	118,912	39,270	31,352

EQUIPMENT

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

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Accumulated cost				
At start of year	46,567	45,803	7,782	7,496
New acquisitions during the year	11,698	2,717	181	286
Disposals during the year	-2,357	-1,953	-828	-
Total accumulated cost	55,908	46,567	7,135	7,782
Accumulated depreciation according to plan				
At start of year	-32,217	-27,988	-6,261	-5,778
Disposals during the year	2,034	1,823	644	-
Depreciation for year according to plan	-6,496	-6,052	-394	-483
Total accumulated depreciation according to plan	-36,679	-32,217	-6,011	-6,261
Net book value at year-end	19,229	14,350	1,124	1,521

Depreciation for the year on other fixed assets amounts to SEK 5,758,000 for Buildings and Land, SEK 6,496,000 for Equipment and SEK 1,234,000 for Goodwill.

Note 8 RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

	GROUP		PARENT COMPANY	
	2012	2011	2012	2011
Result of sales	84,562	-1,005	490	245
Impairment	-	-	-	-2,498
Total	84,562	-1,005	490	-2,253

Note 9 RESULT FROM SECURITIES AND RECEIVABLES ACCOUNTED FOR AS FIXED ASSETS

	GROUP		PARENT COMPANY	
	2012	2011	2012	2011
Dividend	406	-	326	-
Impairment	-	-1,707	-	-
Total	406	-1,707	326	-

Note 10 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2012	2011	2012	2011
Interest income	13,575	17,043	12,671	16,563
Exchange differences	80	52,315	–	40,337
Total	13,655	69,358	12,671	56,900

Note 11 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2012	2011	2012	2011
Interest expenses	-23,631	-23,651	-8,687	-13,279
Exchange differences	-34,561	5,684	-25,531	3,289
Total	-58,192	-17,967	-34,218	-9,990

Note 12 TAX FOR YEAR

	GROUP		PARENT COMPANY	
	2012	2011	2012	2011
Current tax for year	9,336	-50,028	9,228	-49,231
Tax attributable to group contribution	–	–	-73,137	6,538
Deferred tax attributable to loss carry-forward	27,568	-769	27,568	–
Deferred tax attributable to temporary differences in assets	17,495	5,256	–	–
Deferred tax attributable to change in tax rate	60,923	–	–	–
Deferred tax attributable to change in untaxed reserves in legal entities	-75,151	32,845	–	–
Total	40,171	-12,696	-36,341	-42,693

Note 13 NEWBUILDING CONTRACTS, VESSELS, & NEWBUILDING PROJECTS, HOTELS

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
At start of year	189,605	40,800	189,605	40,800
New acquisitions during the year on newbuilding contracts	132,234	189,062	101,820	189,062
Reclassifications	-196,256	-40,257	-196,256	-40,257
Net book value at year-end	125,583	189,605	95,169	189,605

Of which, at the year-end, newbuilding contracts for vessels amounted to SEK 95 (189) million and newbuilding projects for hotels amounted to SEK 30 (0) million.

Note 14 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	31/12/2012	31/12/2011
Opening cost	94,316	89,465
Acquisitions during the year	62,200	8,251
Disposals during the year	-2,155	-902
Impairment	-	-2,498
Net book value at year-end	154,361	94,316

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	80,046	100
GotlandsResor AB	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	890	100
Wisby Tanker Trading AB	556798-0700	Gotland	500	50	100
Gotland Tankers AB	556762-3342	Gotland	1,000	68,100	100
Rederi AB Lauter	556815-1293	Gotland	1,000	50	100
Rederi AB Djupvik	556815-1160	Gotland	1,000	50	100
Rederi AB Kyllaj	556864-0931	Gotland	500	50	100
Rederi AB Burgsvik	556864-0949	Gotland	500	50	100
Rederi AB Asunden	556899-3892	Gotland	500	50	100
Rederi AB Botvaldevik	556899-3884	Gotland	500	50	100
Dormant companies				818	
Net book value at year-end				154,361	

The following companies are sub-subsidiaries of Rederi AB Gotland, with their respective owner companies

Gotland Tankers AB

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 Katthammarsvik	Gotland	100
Rederi AB Gnisvård	Gotland	100
Rederi AB Västergarn	Gotland	100
Gotland Class Shipping KB	Gotland	100

Destination Gotland AB

Gotland Promotion	Gotland	95
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Gotlandsbolaget AB

Gotland Shipping (Bahamas) Ltd	Bahamas	100
Gotland Shipping AG	Switzerland	100

Note 15 RECEIVABLES FROM GROUP COMPANIES

	PARENT COMPANY	
	31/12/2012	31/12/2011
At start of year	396,704	650,235
Additional receivables	264,164	31,085
Receivables settled	-255,415	-284,616
Net book value at year-end	405,453	396,704

Note 16 OTHER LONG-TERM SECURITIES

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
At start of year	11,258	13,390	502	502
New acquisitions during the year	220	-	-	-
Disposals during the year	-	-425	-	-
Impairment	-	-1,707	-	-
Net book value at year-end	11,478	11,258	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	10,666	
Others				310	
Total group				11,478	

Note 17 OTHER LONG-TERM RECEIVABLES

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
At start of year	22,307	18,619	741	782
Additional receivables	388	3,798	-	-
Receivables settled	-	-110	-54	-41
Net book value at year-end	22,695	22,307	687	741

Note 18 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Prepaid expenses	27,421	41,819	4,097	5,649
Other accrued income	-	456	-	456
Net book value at year-end	27,421	42,275	4,097	6,105

Note 19 SHORT-TERM INVESTMENTS

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Short-term investments in SEK	679,777	442,000	679,777	442,000
Net book value at year-end	679,777	442,000	679,777	442,000

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

Note 20 BANK OVERDRAFT FACILITIES

A bank overdraft facility of SEK 30 million has been granted, of which SEK 24,255,000 has been utilised.

Note 21 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

All shares are fully paid up.

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 01/01/2012	2,777	1,252,641	775,944	57,057	2,088,419
Appropriation of profits according to AGM resolution					
Carried over to new accounts			57,057	-57,057	-
Dividend			-9,750		-9,750
Adjustment between restricted and non-restricted equity		-291 163	291 163		0
Profit for the year				212,704	212,704
Net book value at year-end	2,777	961 478	1 114 414	212,704	2,291,373
PARENT COMPANY	Share capital	Statutory reserve	Profit brought forward	Profit for the year	Total
Opening equity 01/01/2012	2,777	2,480	43,914	125,173	174,344
Appropriation of profits according to AGM resolution					
Carried over to new accounts			125,173	-125,173	-
Dividend			-9,750		-9,750
Group contributions for the year			-278,090		-278,090
Tax effects of group contributions for the year			73,137		73,137
Profit for the year				114,732	114,732
Net book value at year-end	2,777	2,480	-45,616	114,732	74,373

Note 22 DEFERRED TAX

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Deferred tax assets attributable to loss carry-forward	-27,568	-	-27,568	-
Deferred tax assets attributable to temporary differences in assets	-114,369	31,760	-	-
Deferred tax liabilities attributable to untaxed reserves in legal entities	426,290	435,845	-	-
Net book value at year-end	284,353	467,605	-27,568	-

Note 23 LIABILITIES TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Due date 1-5 years from accounting year-end	213,909	647,292	345,520	350,000
Due date over 5 years from accounting year-end	644,543	194,857	-	-
Net book value at year-end	858,452	842,149	345,520	350,000

Of the group's liabilities to credit institutions, SEK 564,259,000 (412,534,000) is in USD, SEK 325,000,000 (350,000,000) is in SEK and the rest is in EUR.

Of the parent company's liabilities to credit institutions, SEK 325,000,000 (350,000,000) is in SEK and the rest is in USD.

Note 24 LIABILITIES TO GROUP COMPANIES

	PARENT COMPANY	
	31/12/2012	31/12/2011
At start of year	1,209,905	1,056,494
Additional liabilities	-236,087	232,619
Liabilities settled	264,189	-79,208
Net book value at year-end	1,238,007	1,209,905

These liabilities fall due for payment on demand.

Note 25 ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Accrued personnel costs	31,222	32,479	3,210	4,233
Accrued interest	511	7,917	–	2,714
Other accrued expenses	37,768	53,565	994	11,336
Deferred income	17,339	8,314	421	1,254
Net book value at year-end	86,840	102,275	4,625	19,537

Note 26 ASSETS PLEDGED TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Property mortgages	7,860	7,860	7,860	7,860
Vessel mortgages	1,484,081	1,229,978	575,892	550,000
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	1,605,268	1,351,165	692,079	666,187

Note 27 CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Guarantees on behalf of subsidiaries	–	–	799,165	790,873

Note 28 SUBSIDIARIES SOLD

The group sold the group companies Rederi AB Lickershamn and Rederi AB Ronehamn during the year. The total value of sold assets and liabilities and considerations and the impact on the group's liquid assets was as follows:

	GROUP	
	31/12/2012	31/12/2011
Other current assets	55,000	–
Provisions	-152,417	–
Result of sales	97,419	–
Total consideration	2	–
Liquid assets in the subsidiaries sold	-55,000	–
Total cash flow attributable to sales of subsidiaries	-54,998	–

Jan-Eric Nilsson
Chairman

Björn Wolrath
Vice-chairman

Bill Andréasson

Annelie Hamberg

Peter J. Lindskog

Eric D 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 2012. 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 and consolidated accounts, 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 Rederi AB Gotland (publ.) and its subsidiaries as at 31 December 2012 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 2012.

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, 16 April 2013

Öhrlings PricewaterhouseCoopers AB

Ulf Pettersson
*Authorised Public Accountant
Auditor in charge*

Thomas Landström
Approved Public Accountant

Board of Directors



Jan-Eric Nilsson

Chairman of the Board of Directors and CEO. Born in 1957 in 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 in 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 Stockholms universitet Holding AB, Yallotrade AB and Su Innovation AB.
Member of the Board of Iris Invest AB.



Peter J. Lindskog

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



Bill Andréasson

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



Annelie Hamberg

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



Eric D Nilsson

Eric D Nilsson
Born in 1927. Stockholm. Shipowner. Honorary Chairman since 1989. Member of the Board of Directors during 2012. President and executive Chairman, 1970-1988.

Ingela Örnberg

Born in 1958 in Visby, Purser, Employee Representative.
Deputy member of the Board of Directors since 2011.
Shareholding: 0 shares.

Monica Friman

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



Jonas Åman

Born in 1964 in 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 in 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, Hafnia Management A/S, Copenhagen, and Straits Tankers Pte Ltd, Singapore. Council member of Inter-tanko. Deputy member of Redarnas Ömsesidiga Försäkringsbolag, Försäkringsaktiebolaget Alandia and Försäkringsaktiebolaget Liv-Alandia, Mariehamn.

Vessels and charterers



M/S VISBY and 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	5,110 dwt / 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



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

Vessels and charterers



Gotland Class Super Ice

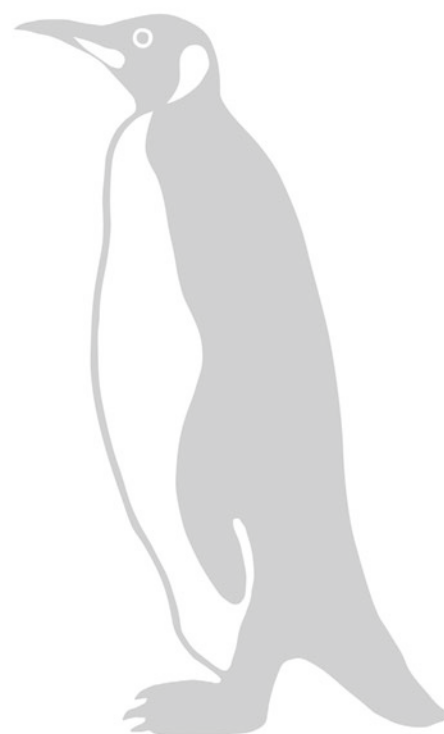
Sister vessels M/T GOTLAND CAROLINA, M/T GOTLAND SOFIA, M/T GOTLAND ALIYA AND M/T GOTLAND MARIEANN

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 for Gotland Carolina and Gotland Marieann. V-Ship UK Ltd is responsible for management and maintenance for Gotland Sofia and Gotland Aliya.

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 AMI

V.Ships UK Ltd is responsible for management and maintenance.
Chartered by Trafigura Maritime Logistics Pte.

Built	2012 at Guangzhou Shipyard, China
Length overall	183.2 m
Breadth	27.4 m
Draught	16.8 m
Gross tonnage	24,494
Net tonnage	11,471
Deadweight	29,310 dwt
Speed	14 knots
Vessel type	Product tanker
Capacity	43,869 m ³
Main machinery	B&W MAN 6S50MC-C
Class	DNV +1A1, CSR Tanker for chemicals and Oil ESP SPM EO VCS-2 T-MON Coating-PSPC (B) CLEAN BIS



M/T ALICE

V.Ships UK Ltd is responsible for management and maintenance.
Chartered by Trafigura Maritime Logistics Pte.

Built	2013 at Guangzhou Shipyard, China
Length overall	183.2 m
Breadth	27.4 m
Draught	16.8 m
Gross tonnage	24,494
Net tonnage	11,471
Deadweight	29,310 dwt
Speed	14 knots
Vessel type	Product tanker
Capacity	43,869 m ³
Main machinery	B&W MAN 6S50MC-C
Class	DNV +1A1, CSR Tanker for chemicals and Oil ESP SPM EO VCS-2 T-MON Coating-PSPC (B) CLEAN BIS



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 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

Vessels and charterers



M/T ALLEGRO AND M/T AMORINA

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

Built	2012 in Croatia
Length overall	182.76 m
Breadth	32.2 m
Draught	12 m
Gross tonnage	27,220
Net tonnage	14,173
Deadweight	46,184 dwt
Speed	16 knots
Vessel type	Product tanker
Capacity	43,869 m ³
Main machinery	MAN B&W 6S50MC
Class	DNV, +1A1 Tanker for Oil and Chemicals, ESP, SPM, EO, BIS, NAV-O, BWM-E(S,F), HL(1,5), CLEAN,TMON, Green Passport



M/T TAMBOURIN, M/T TARANTELLA AND M/T TINTOMARA

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 EO CCO VCS-2 COAT-2 PLUS-2 ETC NAUTICUS (Newbuilding)



M/V Supplier

Chartered by Northern
Offshore Services A/S.



M/V Perfomer

Chartered by Northern
Offshore Services A/S.



M/V Provider

Chartered by Northern
Offshore Services A/S.



M/V Transporter

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	16.8
Speed	18 knots
Vessel type	Service vessel
Passenger capacity	12
Main machinery	2 x Sabb Marine 8210 SRM 45
Class	DMA cargo ship notice B

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

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

Built	2009 South Boats Special Projects Ltd., Isle of Wight, UK
Length overall	15.5 m
Breadth	6.3 m
Draught	0.95m
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



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