



ANNUAL REPORT 2014

REDERI AB GOTLAND

1865 – 2015



ANNUAL REPORT 2014

Rederiaktiebolaget Gotland (publ)

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Annual Report 2014

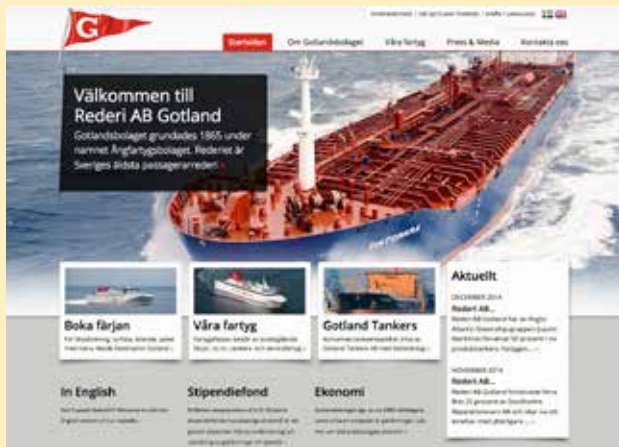
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The annual report is also available on our website.

www.gotlandsbolaget.se

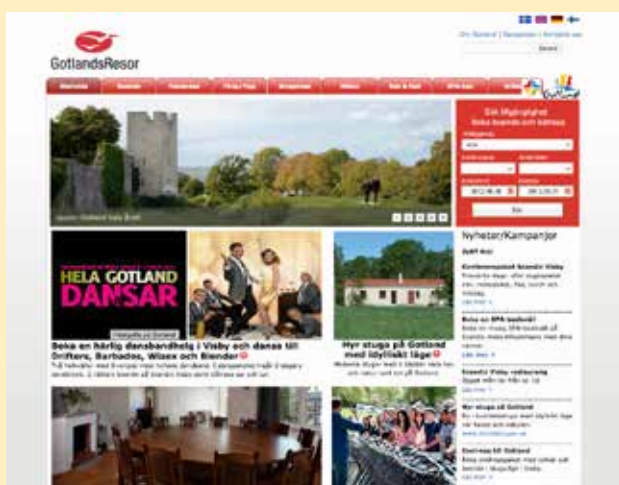
The AGM will take place at kongresshallen at Wisby Strand in Visby on 4 June 2015 at 10:30.



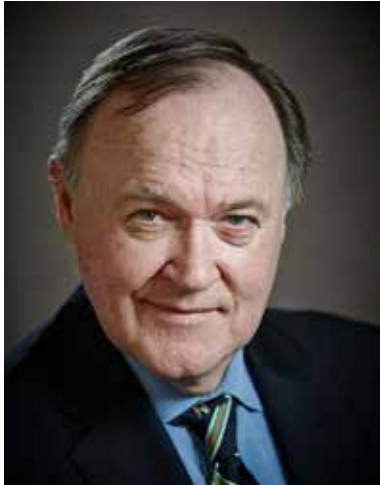
www.gotlandsbolaget.se
www.gotlandtankers.se



www.destinationgotland.se



www.gotlandsresor.se



*Urban Bäckström, Chairman.
Shareholding: 500 shares.*



*Håkan Johansson, President.
Shareholding: 100 shares.*

Letter to Shareholders

With the 2014 financial year now documented, there are three things in particular that together demonstrate that we're taking our history with us into the future.

Firstly, the company celebrated its 150th year of operations. After a century and a half, 2015 will be a year of celebration in which we highlight our unique history and its significance for the development of Gotland.

Secondly, in 2014 Destination Gotland signed an agreement with the Swedish Transport Administration to continue its services until January 2027. This new agreement enables long-term planning and the continued development of processes and organisational structures to tackle the new challenges presented by the agreement.

Thirdly, a newbuilding contract for a new passenger ferry for the Gotland service was signed with the GSI shipyard in China. The ship represents the company's single biggest investment ever and will result in more efficient service patterns compared with the smaller HSC ferries it replaces. The ship is able to run on LNG (liquefied natural gas), which reduces carbon dioxide emissions by roughly 20 per cent compared with previous vessels.

Destination Gotland made a loss after financial items of SEK 18 million during the financial year compared to a profit of SEK 67 million the year before. This is the company's first loss since

2005 and comes despite growing passenger volumes. The upcoming agreement, which will be in effect from 2017 onwards, represents a significant increase in operational risks, in turn requiring even more extensive adjustments to the business.

Destination Gotland's loss was offset by positive earnings effects in the Group, including capital gains from the sale of vessels and positive currency effects. Foreign exchange earnings are largely the accounting effects of procured investment currency in dollars before the signing of the newbuilding contract for the Gotland service, which evens out over time, and is not an effect of currency speculations.

The product tanker market remained weak during the first three quarters of 2014. Earnings during the final months of the year increased as a result of major changes in the oil market.

With 150 years of collective experience and knowledge, we are developing our business to face the challenges ahead.

Thank you to all of our employees, past and present, who together make up the company's history, and special thanks for your efforts over the past year that strengthen us going forwards.

Urban Bäckström
Chairman

Håkan Johansson
President

Rederi AB Gotland 1865 – 2015



150TH ANNIVERSARY

REDERI AB GOTLAND | 1865-2015

Once the 2015 AGM has been filed, Gotlandsbolaget will have been trading for a century and a half. The inaugural annual general meeting was held on 5 May 1865, and since then the history of Gotlandsbolaget has also been part of the history of Gotland.

The service has undergone constant development – from the steamers of the nineteenth century to the fast ferries of the new millennium. The strategy has always been to invest in putting ferry tonnage at the cutting edge of technology. In 2017 the first passenger ferry flying the Swedish flag powered by LNG is expected to be delivered to the Gotland service. This investment represents development that is sustainable – increasing capacity while reducing environmental impact.



Promotional photo from the 1960s aboard M/S Visby or M/S Gotland, built in the Netherlands in 1964.



Sister ships M/S Gotland and M/S Visby. Built in Yugoslavia in the early 1970s and considered by many to be the finest ferries to serve the Gotland service. M/S Polhem is also visible.



S/S Thjelvar is seen off on its way from Visby on a beautiful summer's day. S/S Visby can be seen docked on the left.



The hard winters of the 1940s tested both the ships and their passengers. Here passengers disembark from S/S Visby onto the ice.



Ångfartygsbolaget's first vessel, S/S Visby.



Before car ferries took over, cars were winched aboard the ships. Here M/S Gotland is being loaded in the early 1950s.



A lavish and colourful time-table from 1957.



A combined boat and train ticket. A third class ticket entitled the bearer to a deck space on the ship.





The financial year in brief

1 January – 31 December 2014

Profit after financial items was SEK 329 (181) million. Sales amounted to SEK 1,892 (1,848) million.

The ferries M/S Visby, M/S Gotland, HSC Gotlandia, and HSC Gotlandia II were employed on the Gotland service throughout the year, with M/S Gute employed as a reserve vessel.

During 2014, 1,630,448 passengers travelled on the ferries, an increase of three per cent compared with 2013.

In April 2014, Destination Gotland concluded an agreement with the Swedish Transport Administration on the Gotland service, which will come into effect from 1 February 2017. The agreement is valid for ten years, until 31 January 2027.

A newbuilding contract was signed with the GSI shipyard in China for a passenger and freight vessel, with delivery planned for 2017. The LNG-powered ship has a capacity for 1,650 passengers.

The Group's product tankers were employed by way of commercial management in pool partnerships, or by being chartered on a time-charter or bareboat charter basis.

In December 2014, the Group acquired 50 per cent shares in three product tankers, each over 46,000 DWT – M/T Calypso, M/T Cavatina, and M/T Corrido. In early 2015, a 50 per cent holding in three product tankers of the same class – M/T Tambourin, M/T Tintomara, and M/T Allegro – was sold. During the year, the wholly owned 75,000-DWT product tanker M/T Anna Victoria and the 50 per cent holding in the 7,500-DWT M/T Wisby Wave were sold.

Five small fast service vessels serving the offshore wind power sector were acquired during the year. The Group already owns four vessels in this segment. These vessels are operated by Northern Offshore Services A/S and are employed in the North European wind power industry.

During 2014, a further 37.5 per cent share was acquired in Stockholms Reparationsvarv AB, which operates out of Beckholmen in Stockholm. The Group now owns 62.5 per cent of the yard.



Passenger and freight vessel ordered at GSI Shipyard in China, with delivery scheduled for 2017.

Business concept and vision

Rederi AB Gotland was founded 150 years ago to invest in ships and develop shipping to and from Gotland as a means to develop Gotland's community and create growth on the island.

Thanks to a new LNG-powered passenger ferry ordered in 2014, we have further strengthened our business concept and vision. The ship provides more capacity and a lower environmental impact compared with previous vessels.

The development of our core business – ferry services to and from Gotland – depends on the growth and development of Gotland's business community. We have been committed to the development of Gotland for 150 years, and so our initiatives and investments also extend outside our direct shipping operations.

Rederi AB Gotland puts its customers first by always striving for the best quality in the company's products and services. Our customers include ferry passengers, hotel guests, and charterers of our product tankers. We offer security, good service, cost efficiency, and continuity to all our customers.

Our employees are our backbone, and so we work to achieve good health, environmental, and safety conditions in their workplaces.

Two thirds of our roughly 2,400 shareholders are residents of Gotland. In this way, 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.

Business concept

As a natural element of Gotland's community, we will lead the way in the constant development of the island's lifeblood – the sea transport system to and from the island.

Vision

We want to continue to develop one of the world's most modern sea transport systems and contribute to Gotland's sustainable growth in line with environmental, travel-time and capacity requirements.



Rederi AB Gotland's operations have been certified for their environmental management in accordance with ISO 9001 and ISO 14001 since 2003.



Rederi AB Gotland – the Group



REDERI AB GOTLAND

Rederi AB Gotland invests in ferries and in Ro-Ro and product tanker vessels. In addition, the company is involved in ancillary activities such as tourism in Gotland and shipbuilding activities in Stockholm. The Group's operations are divided into four main operating subsidiaries.

GOTLAND TANKERS

The Group's product tanker tonnage is managed and operated by Gotland Tankers AB. The president of Gotland Tankers AB is Jonas Kamstedt. The company is a sub-group of Rederi AB Gotland with a number of vessel-owning subsidiaries. The vessels are employed by way of 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 way of contracts for technical management, which include both the management/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 through an agreement with the Swedish Transport Administration. The present agreement remains in force until 31 January 2017. In April 2014, Destination Gotland signed a new agreement with the Swedish Transport Administration. The agreement comes into effect on 1 February 2017 and runs until 31 January 2027. The service is operated using four fast ferries, of which the two larger vessels are in service all year round and the two smaller vessels boost our spring and autumn service and the high-frequency service to Gotland during the summer period.



GotlandsResor

GotlandsResor AB and its president, Carina Hammander, are responsible for the Group's hotel properties. The company owns and runs Visby's largest hotel, Scandic Visby, and Gustavsvik, north of Visby, which rents out chalets and apartments. Scandic Visby is operated all year long, while other parts of the business are open only during the summer season.

STOCKHOLM REPAIRYARD

The Group owns 62.5 per cent of Stockholms Reparationsvarv AB. The yard is located in Beckholmen, Stockholm and has operated as a repair yard since the 1850s. It currently carries out all kinds of ship repairs to all kinds of vessels. The shipyard's president, Staffan Röberg, is also a co-owner and owns the remaining 37.5 per cent.



Product tankers

Gotland Tankers AB

Rederi AB Gotland acquired three product tankers in partnership with Torm A/S in 1994. This acquisition started the company's involvement in product tankers. Today, through the Gotland Tankers subgroup among others, Rederi AB Gotland owns ten product tankers ranging in size from 39,000 to 53,000 DWT. Four of these are 50 per cent owned.

The product tanker market is divided according to vessel size. The company's product tanker holdings are in the Handysize segment (25,000 to 42,000 DWT) and the Medium Range (MR) segment (43,000 to 55,000 DWT).

A common way to improve availability on the market and spread risks is to collaborate in pools. The Group is a co-owner of Hafnia Management A/S, which operates Hafnia MR Pool, for instance, in which three of the company's four wholly owned MR class vessels are employed, while one MR vessel is chartered out on a time-charter basis to Messrs. Mansel Ltd.

The two wholly owned vessels within the Handysize segment are chartered out on a time-charter basis and during the year were chartered to Trafigura Maritime Logistics and Shell Tankers Singapore.

In 2002, the company began a partnership with the Anglo-Atlantic Steamship Group (Laurin Maritime). During 2014, the Group acquired a 50 per cent interest in three MR-class product tankers from Laurin Maritime, and in early 2015 the Group sold its 50 per cent holding in three MR vessels co-owned with Laurin Maritime. Today, four MR-class vessels are co-owned with Laurin Maritime.

During the year, a wholly owned 75,000-DWT product tanker was sold, as well as a 7,500-DWT vessel co-owned with Wisby Tankers AB. In this way, the Group's product tanker fleet has been streamlined within two segments – MR and Handysize.



Product tanker positions on 30 March 2015.



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. Every resident of Gotland was invited to subscribe for shares, and to this day two-thirds of the shareholders in the company are Gotland residents.

The Gotland service is now a fully integrated link in the supply chain of the entire Gotland community. Most products that are consumed and produced on the island arrive and leave “just in time” on the ferries. At the same time, the travel needs of both Gotland residents and visitors must be met.

Destination Gotland

A big step in the history of the service was taken in 1998 when Destination Gotland was introduced. The current focus is on creating a structure that facilitates and contributes to the increased competitiveness of Gotland as a region and a destination.

Between 1999 and 2006, a three-stage development programme was implemented with a brand new generation of vessels produced for the Gotland service. With journey times roughly halved and a considerably better service frequency, travel was made considerably easier and supply chains to Gotland could be streamlined.

Traffic growth

The volume of passengers on the ferry service between Gotland and the mainland has been growing steadily for a long time. Since 1998, when Destination Gotland was introduced, passenger volumes have increased by 40 per cent. The volume of cars and goods has also grown dramatically. Since the fast ferries were introduced a decade ago, the residents of Gotland have doubled the amount they travel, so some of this growth can be attributed to the people of Gotland, who now collectively make more than 400,000 single trips per year.

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

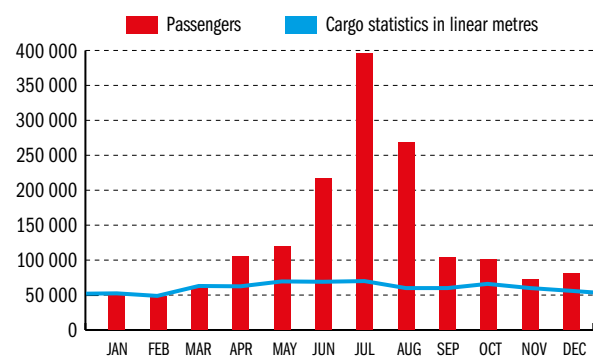
The increase in passenger and freight volumes has meant an increase in revenue on the service, but also increased costs. The ever-stricter requirements for both vessels and support systems, as well as general increases in operating costs – not least for fuel – are important factors. Since the early 1970s, the costs of meeting the complex requirements profile of the Gotland service have exceeded what the market can support. This is why the state subsidises the service.

To facilitate sustainable growth in Gotland and to contribute to it, the Gotland service has to be right-sized to meet the requirements of Gotland residents, visitors, and the business community with seasonal variations.

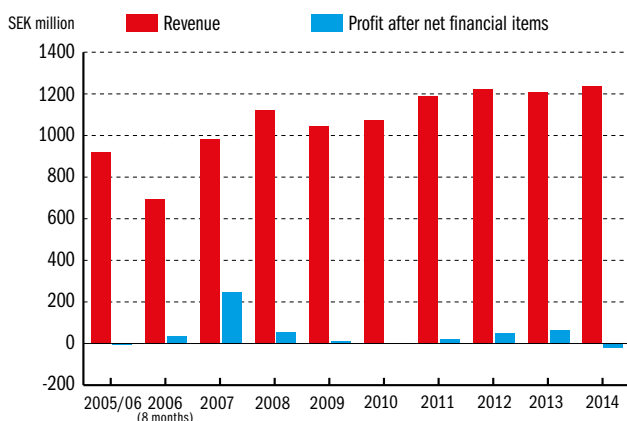
The Environment

The environment is a focal point of Destination Gotland, which has developed an environment management system certified in accordance with ISO 14001. The reduction of harmful emissions into the air and water, primarily with regard to acidifying substances and greenhouse gases, is a special priority. Vessels are powered by low-sulphur fuel, which reduces emissions of acidifying sulphur compounds. Moreover, Destination Gotland is the only service of its kind with catalytic converters installed on all vessels. This reduces emissions of nitrogen compounds by 80 to 90 per cent. The new ship being built for the Gotland service, due for delivery in 2017, features dual-fuel engines that can be powered using LNG, which reduces carbon dioxide emissions by around 20 per cent.

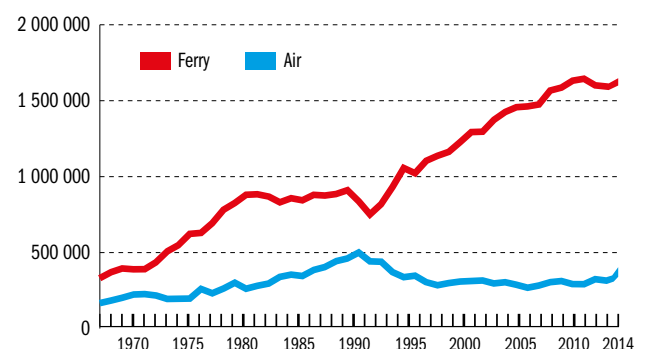
PASSENGER & FREIGHT STATISTICS 2014 TOTAL PER MONTH



REVENUE AND PROFIT/LOSS FOR DESTINATION GOTLAND AB, 2005-2014



FERRY/AIR 1967 – 2014



Agreement with the state regarding the Gotland service

Since 1971, the service between the Swedish mainland and Gotland has received state support, and since then, agreements have been signed with a shipping company regarding passenger and freight services. The purpose of the agreement is to guarantee the people and businesses of Gotland a good standard of transport all year round so as to partially eliminate Gotland's competitive disadvantage in this regard.

In 2014, the Swedish Transport Administration signed an agreement with Destination Gotland to continue the service until 31 January 2027. This new agreement involves significantly greater operational risks for the operator than previous agreements, and also imposes greater adaptation requirements.

Hotels

GotlandsResor AB, which is a wholly owned subsidiary of Rederi AB Gotland, is one of Gotland's leading companies in the tourist industry, with around 30 permanent employees growing to around 100 during the spring and summer seasons.

GotlandsResor owns and operates the Scandic Visby hotel and the Visby Gustavsvik facility. Scandic Visby has a franchise agreement with the Scandic chain and is Gotland's largest hotel with 214 rooms and 509 beds. Visby Gustavsvik has approximately 450 beds split between apartments and chalets, as well as hotel rooms that are marketed as Bed & Breakfast.

The hotel facility was completed in 2013 and in the same year the capacity of Visby Gustavsvik was expanded by 32 newly renovated hotel rooms.



Scandic Visby

Shipyards

Stockholms Reparationsvarv AB, which has been 62.5 per cent owned by Rederi AB Gotland since 2014, is located on the shipyard island of Beckholmen in Stockholm. The island is one of Sweden's oldest active industrial areas and dates back to the seventeenth century. A repair yard has been located here since the 1850s.

The yard repairs between 50 and 100 vessels per year and serves all types of vessels, such as cargo ships, tankers, Ro-Ro vessels, tugs, barges, archipelago boats, working boats, and passenger ferries. Coast guard vessels, shuttle ferries, naval vessels, and icebreakers are repaired on behalf of the state.

The yard is quality certified according to ISO 9001, and environmentally certified according to ISO 14001.



Stockholms Reparationsvarv AB

Rederi AB Gotland's shares

Rederi AB Gotland's shares were traded on the Stockholm Stock Exchange between 1982 and 2004. At an extraordinary general meeting on 11 November 2003, the decision was made to delist the company's dual-class shares from the O list of the Stockholm Stock Exchange. This took place on 19 March 2004. Since 22 March 2004, the company has instead been on the "Mangold list", a trading post maintained by Mangold Fondkommission.

Share capital

At the end of the 2014 financial year, share capital in Gotlandsbolaget amounted to SEK 2,776,976 (2,776,976), distributed across 2,500,000 shares with a quotient value of SEK 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.

Ownership structure

At the end of the financial year (31 December 2014), there were 2,489 (2,427) shareholders. Around two-thirds of the shareholders are Gotland residents. Institutional holdings amounted to 4.3 per cent on 31 December 2014.

Share price and sales

The price of the A share rose from SEK 830 to SEK 1,100 and the B share rose from SEK 800 to SEK 1,000 during the financial year. The OMXS All Share Index, which reflects the trend of the Stockholm Stock Exchange, rose by 12% during the same period.

The highest price paid for an A share during the financial year was SEK 1,300, and SEK 1,300 for a B share. The lowest price paid for an A share was SEK 820, and SEK 800 for a B share. 14,799 shares were traded during the financial year for a total value of SEK 14.2 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 2014, equity was SEK 2,684 million, compared with SEK 2,414 million on 31 December 2013. The Board therefore proposes a dividend of SEK 5.10 per share (previous year SEK 4.55). In addition to this, an extraordinary dividend of SEK 1.50 on occasion of the company's 150th anniversary is proposed. The total dividend amounts to SEK 6.60.

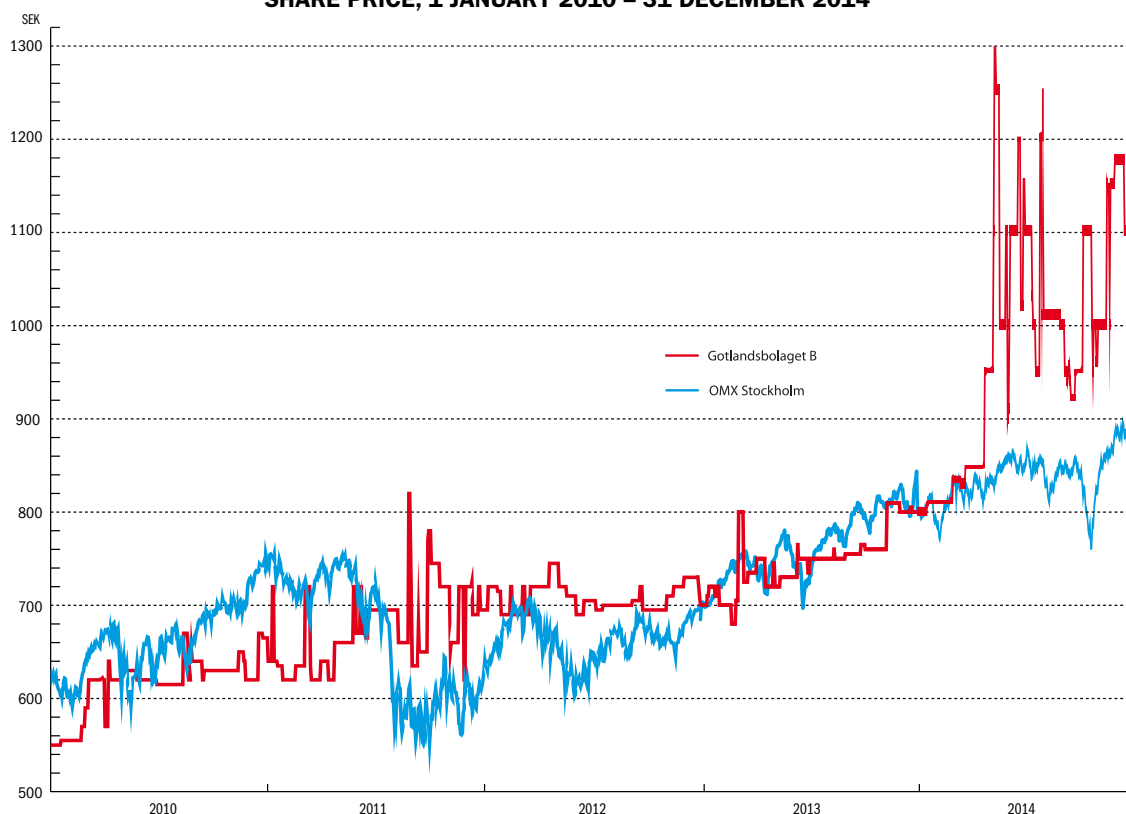
Ratios per share are shown on page 18.



OWNERSHIP STRUCTURE, 31 DECEMBER 2014

	TOTAL	A SHARES	B SHARES	% OF VOTES	% OF SHARES
Trojborg AB (Jan-Eric Nilsson and Ann-Marie Åström)	1,479,363	1,384,931	94,432	74.1%	59.2%
Svenska Stålbyggen Invest AB (Jonas Åman)	236,630	86,880	149,750	5.4%	9.5%
Tage Johansson and companies	112,861	96,282	16,579	5.2%	4.5%
Alandia Insurance	40,900	29,700	11,200	1.6%	1.6%
Förvaltnings AB Grötlingboud	76,611	5,185	71,426	0.7%	3.1%
Merchant Guild in Visby	27,820	11,250	16,570	0.7%	1.1%
Mjölkdroppen Foundation	28,950	9,650	19,300	0.6%	1.2%
Mats Johansson	31,583	8,627	22,956	0.6%	1.3%
Sällskapet DBW	14,100	5,000	9,100	0.2%	0.6%
Jerry Martinger	8,358	5,600	2,758	0.2%	0.3%
Foreign trustees	7,176	508	6,668	0.1%	0.3%
Others	435,648	168,080	267,568	10.6%	17.3%
Total	2,500,000	1,811,693	688,307	100%	100%

SHARE PRICE, 1 JANUARY 2010 – 31 DECEMBER 2014



The OMXS All Share Index rose by 12 per cent in 2014.

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

YEAR	TRANSACTION	INCREASE/DECREASE OF NO. SHARES	INCREASE/DECREASE OF SHARE CAPITAL (SEK)	TOTAL NO. 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	Share redemption	-860,304	-860,304	5,439,696	5,439,696
1999	Share 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 (share 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 (share redemption)	-600,000	-600,000	2,769,756	2,769,756
2011	Share redemption/bonus issue	-269,756	+7,220	2,500,000	2,776,976

BREAKDOWN BY SHAREHOLDING, 31 DECEMBER 2014

SHAREHOLDING	NO. SHARES	% OF SHARES	NO. SHAREHOLDERS	% OF SHAREHOLDERS
1-200	79,835	3.2%	2,118	85.1%
201-500	63,002	2.5%	191	7.7%
501-1000	59,191	2.4%	83	3.3%
1001-5000	150,757	6.0%	72	2.9%
5001-	2,147,215	85.9%	25	1.0%
Total	2,500,000	100%	2,489	100%

Institutional investors held 4.3 per cent of the capital and 2.6 per cent of the votes.

Board of Directors' report

The Board of Directors and the president of Rederi AB Gotland (publ), corporate identity number 556000-8020, hereby submit the annual accounts for the 2014 financial year for the Parent Company and the Group. Rederi AB Gotland is a subsidiary of Trojaborg AB, based in Stockholm, corporate identity no. 556339-9574.

Sales and profit (figures in brackets relate to the previous year)

The Group's operating profit for the year was SEK 250 (173) million. Profit after financial items rose from SEK 181 million to SEK 329 million. Revenues amounted to SEK 1,892 (1,848) million.

The positive impact on operating profit as a result of more passengers, and more nights spent in Gotland, lower depreciation/amortisation and impairment losses, and a capital gain on the sale of vessels has been partially offset by costs attributable to oil price hedging. These are a consequence of the sharp fall in the price of oil at the end of 2014, and the oil price hedges that Destination Gotland regularly makes in order to stabilise the price situation of the Gotland service. In recent years, oil price hedging has resulted in lower fuel costs than the current spot price. At the end of 2014, the situation was the opposite with regard to future hedges made for a portion of fuel costs between 2015 and 2020. Profit after financial items increased further due to positive exchange rate differences primarily as a result of the higher dollar rate.

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 operations in GotlandsResor AB and travel agency operations by way of Gotland Promotion AB, and has been the majority shareholder of Stockholms Reparationsvarv AB since the autumn of 2014.

Shipping

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 Gute was employed throughout the period as a backup vessel on the Gotland service.

The Group owns four product tankers comprising sister ships M/T Gotland Carolina and M/T Gotland Marieann (technical and crew management undertaken by Wisby Shipmanagement AB) and M/T Gotland Sofia and M/T Gotland Aliya (technical and crew management undertaken by V.Ships UK Ltd). The vessels are 53,000 DWT each and commercial management is handled by Hafnia Management A/S, apart from M/T Gotland Aliya, which is chartered out on a time-charter basis to Vitol.

During the year, two product tankers were sold: the 75,000-DWT M/T Anna Victoria and the 7,500-DWT M/T Wisby Wave. The company also owns the 39,000-DWT sister ships M/T Alice and M/T Ami, which are both chartered out on a time-charter basis to Shell, with technical and crew management undertaken by V.Ships UK Ltd.

The Group holds a 50 per cent interest in four sister product tankers: M/T Amorina, M/T Calypso, M/T Corrido, and M/T Cavatina. The latter three were acquired in December

2014. These over 46,000-DWT vessels are chartered out to the Anglo-Atlantic Steamship Group on a bareboat basis. Three product tankers were sold in 2015: M/T Tambourin, M/T Tintomara, and M/T Allegro. Overall, these transactions have lowered the average age of the product tanker fleet.

The company already owns four small fast-service vessels to focus on the offshore wind power sector. A further five newer vessels in this segment were acquired during the year. These service vessels are operated by Northern Offshore Services A/S and are employed in the North European wind power industry.

Gotland Tankers AB

The Group's tanker operations are undertaken by Gotland Tankers AB together with subsidiaries and other Group companies. The vessels are employed by way of 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 runs services between Gotland and the Swedish mainland, charters the vessels M/S Visby, M/S Gotland, HSC Gotlandia, and HSC Gotlandia II. Destination Gotland also has responsibility for the management of M/S Gute. The current agreement for the Gotland service with the Swedish Transport Administration runs until the end of January 2017. In April 2014, a new agreement with the Swedish Transport Administration was signed to allow Destination Gotland to continue the service until January 2027. This new agreement involves significantly greater operational risks and also imposes greater adaptation requirements.

Destination Gotland and its subsidiaries Gotland Promotion AB and Gotlands Stuveri AB made a loss after financial items of SEK 13 million during the financial year compared to a profit of SEK 70 million the year before. This can largely be explained by costs amounting to SEK 100 million relating to reductions in oil prices as mentioned above, which have been offset in part by increased traffic volumes. Revenues amounted to SEK 1,372 (1,351) million. The number of passengers using the Gotland service increased by 3% compared with the previous year to a total of 1,630,448 (1,582,618). The number of vehicles increased by 3.7% to 503,387 (485,328) while the number of lane metres of freight increased by 6.9% to 746,216 (697,741).

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

Destination Gotland's agreement with the Swedish Transport Administration regarding the current Gotland service is a net agreement in which the company retains the passenger revenues together with a fixed payment from the Swedish Transport Administration for operating the service. The company's revenues are regulated in the agreement with the Swedish Transport Administration by a maximum price for each category: passenger, vehicle, or lane metre (freight). In

2014, the average prices for passengers, vehicles, and freight were somewhat lower than in the previous year. For 2014, the total payment from the Swedish Transport Administration amounted to SEK 407 (405) million.

GotlandsResor AB

GotlandsResor AB is responsible for the Group's hotel properties. The company operates Gotland's largest hotel, Scandic Visby. Together with Visby Gustavsvik, the business comprises over 800 beds. GotlandsResor's profit after net financial items amounted to SEK 5 (-67) million. Revenues totalled SEK 68 (55) million. This improved profit figure was due to a higher occupancy rate, while last year's loss was due to impairment losses of the hotel properties and one-off costs related to hotel construction at Scandic Visby and Visby Gustavsvik.

Stockholms Reparationsvarv AB

The company owns 62.5 per cent of Stockholms Reparationsvarv AB, which operates in Beckholmen, Stockholm. Profit after net financial items amounts to SEK 0.4 million, while revenues amounted to SEK 78 million.

Investments

The Group's gross investments during the period amounted to SEK 1,402 (158) million. The investments relate primarily to the investments in vessels mentioned above, and the new-building contract for an LNG-powered ferry for the Gotland service, which is due to be delivered in 2017.

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 of fluctuations in demand in the product tanker segment 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, or in banks or commercial papers with high credit ratings.

The work of the Board of Directors

The Board of Directors met 11 times during the year. At the 2014 AGM, Urban Bäckström was newly elected to the Board of Directors. Urban Bäckström also assumed the role of Chairman from Björn Wolrath.

Financial position

The Group's cash and cash equivalents and current investments amounted to SEK 1,298 (1,432) million.

Interest-bearing liabilities amounted to SEK 1,155 (725) million. The equity ratio was 59.3 (66.4) per cent. Equity per share was SEK 1,074 (969).

Parent Company's sales and profit

Rederi AB Gotland's profit after financial items amounted to SEK 252 (93) million. Profit after tax amounted to SEK 78 (104) million. Revenues amounted to SEK 210 (216) million.

Events after the end of the reporting period

Three product tankers were sold in 2015: M/T Tambourin, M/T Tintomara, and M/T Allegro. No significant events have occurred since the end of the financial year with regard to the company's financial position.

Proposed appropriation of profits

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

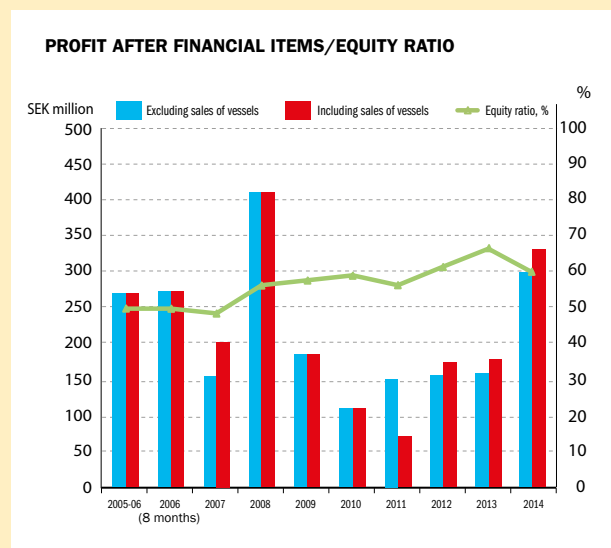
SEK	
Profit brought forward	151,285,136
Net profit for the year	<u>78,024,937</u>
	229,310,073

The Board of Directors and the President propose that a dividend of SEK 6.60 be paid to the shareholders

(2,500,000 shares)	16,500,000
To be carried forward	<u>212,810,073</u>
	229,310,073

The payment date for the adopted dividend is estimated to be 11 June 2015. The Board finds the proposed dividend reasonable in view of what is stated in §3, Chapter 17 of the Swedish Companies Act regarding the requirements governed by the nature, scope, and risks of the business place in terms of the size of equity and consolidation needs, and the liquidity and general position of the Parent Company and Group.

The income statement and balance sheet will be presented to the Annual General Meeting on 4 June 2015 for adoption.



The business in brief - Group

	2014	2013	2012	2011	2010
From the income statement (SEK million)					
Revenues	1,891.8	1,848.1	1,811.0	1,809.2	1,759.0
Profit after financial items	329.1	180.8	172.6	70.2	108.9
Return (%)					
- on equity after tax (1)	10.1	5.8	9.7	2.6	3.4
- on capital employed (2)	10.8	6.0	6.6	2.6	4.3
- on total assets (3)	10.2	5.7	6.2	2.5	4.2
From the balance sheet (SEK million)					
Fixed assets	3,042.6	2,041.0	2,365.9	2,357.9	2,683.8
Current non-interest-bearing operating liabilities	302.4	173.3	195.1	226.7	136.1
Long-term liabilities	894.3	687.5	866.2	851.0	789.2
Equity	2,684.2	2,422.5	2,291.4	2,088.4	2,231.7
Total assets	4,524.3	3,650.0	3,734.2	3,708.8	3,782.1
Equity ratio (%) (4)	59.3	66.4	61.4	56.3	59.0
Per share (SEK)					
Equity	1,073.69	969.02	916.55	785.90	805.73
Profit after tax	103.10	54.34	85.08	21.47	26.65
Dividend	6.60*	4.55	4.30	3.90	4.15
Share price at end of accounting period (SEK)					
B shares	1,000	800	710	675	645
Other					
Gross investments (SEK million)	1,402	158	493	298	331
Number of employees	518	486	461	463	403
Average number of shares	2,500,000	2,500,000	2,500,000	2,657,358	2,769,756

Data for 2013 has been adjusted based on changes in accounting policies.

Definitions

- 1) Profit after tax in relation to average equity.
- 2) Profit after financial items plus interest expenses in relation to average total assets less current non-interest-bearing 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 2014

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2014	2013	2014	2013
Net sales	1,2	1,853,333	1,808,127	208,854	205,735
Gain on sale of fixed assets		26,635	18,733	52	553
Other revenues		11,813	21,261	781	9,673
Total revenues		1,891,781	1,848,121	209,687	215,961
Operating expenses					
Other external expenses	2,3	-1,113,054	-1,014,153	-22,617	-41,865
Personnel expenses	4,5	-311,016	-313,869	-5,298	-9,342
Depreciation, vessels	6	-200,326	-244,915	-4,599	-23,384
Depreciation, other fixed assets	7	-17,336	-17,226	-1,331	-1,196
Impairment losses		-	-83,606	-	-
Loss on sale of fixed assets		-	-1,162	-201	-87
Total operating expenses		-1,641,732	-1,674,931	-34,046	-75,874
Operating profit		250,049	173,190	175,641	140,087
Profit/loss from financial investments					
Profit/loss from participations in Group companies	8	674	1,430	-	-56,962
Profit from securities and receivables that are fixed assets	9	465	491	-	481
Interest income and similar profit/loss items	10	164,450	34,164	87,903	17,893
Interest expenses and similar profit/loss items	11	-86,506	-28,521	-11,348	-8,185
Total profit/loss from financial investments		79,083	7,564	76,555	-46,773
Profit after financial items		329,132	180,754	252,196	93,314
Appropriations					
Reversal of depreciation over plan, vessels		-	-	4,721	22,997
Change in tax allocation reserve		-	-	-33,972	-26,935
Group contributions received		-	-	205,072	255,254
Group contributions paid		-	-	-328,148	-195,208
Tax for the year	12	-69,159	-44,897	-21,844	-45,129
Minority share of net profit/loss for the year		-2,229	-	-	-
NET PROFIT FOR THE YEAR		257,744	135,857	78,025	104,293
Share data					
Earnings per share after tax, SEK		103.10	54.34		
Average number of shares		2,500,000	2,500,000		

Balance sheet as at 31 December 2014

ASSETS	Note	GROUP		PARENT COMPANY	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
<i>Amounts in SEK thousand</i>					
Fixed assets					
Intangible fixed assets					
Goodwill	7	11,529	2,354	-	-
Property, plant, and equipment					
Vessels	6	2,126,291	1,847,903	66,694	71,293
Newbuilding contracts, vessels & newbuilding projects, hotels	13	745,570	85	745,510	-
Land and buildings	7	116,541	130,366	28,979	38,353
Equipment	7	40,193	35,919	1,979	2,135
Total property, plant, and equipment		3,028,595	2,014,273	843,162	111,781
Financial fixed assets					
Participations in Group companies	14	-	-	167,186	154,461
Participations in associates	15	400	5,625	200	5,425
Receivables from Group companies	16	-	-	541,208	635,516
Other long-term securities	17	1,709	1,349	5	5
Deferred tax assets	23	-	-	-	-
Other long-term receivables	18	375	17,413	375	637
Total financial fixed assets		2,484	24,387	708,974	796,044
Total fixed assets		3,042,608	2,041,014	1,552,136	907,825
Current assets					
Inventories					
Finished goods and goods for resale		9,869	8,574	-	-
Current receivables					
Accounts receivable		45,179	25,180	902	2,270
Receivables from Group companies		-	-	1,116	-
Other receivables		89,289	92,237	42,187	74,733
Prepaid expenses and accrued income	19	39,163	50,701	8,372	3,292
Total current receivables		173,631	168,118	52,577	80,295
Short-term investments	20	736,737	635,732	625,242	635,732
Cash and bank balances	21	561,412	796,514	383,849	721,462
Total current assets		1,481,649	1,608,938	1,061,668	1,437,489
TOTAL ASSETS		4,524,257	3,649,952	2,613,804	2,345,314

Balance sheet as at 31 December 2014

LIABILITIES AND EQUITY <i>Amounts in SEK thousand</i>	Note	GROUP		PARENT COMPANY	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Equity	22				
Share capital		2,777	2,777		
Other capital contributions		2,626	2,626		
Other equity, including net profit/loss for the year		2,678,827	2,417,136		
Equity attributable to Parent Company's shareholders		2,684,230	2,422,539		
Minority interests		13,461	6,252		
Restricted equity					
Share capital				2,777	2,777
Restricted reserves				2,481	2,481
Total restricted equity				5,258	5,258
Non-restricted equity					
Earnings brought forward				151,285	60,617
Net profit for the year				78,025	102,043
Total non-restricted equity				229,310	162,660
Total equity		2,697,691	2,428,791	234,568	167,918
Untaxed reserves					
Accumulated depreciation over plan, vessels		-	-	67,757	72,479
Tax allocation reserves		-	-	123,306	89,333
Total untaxed reserves				191,063	161,812
Provisions					
Provisions for deferred tax	23	358,691	311,526	-	-
Other provisions		2,361	3,036	-	-
Total provisions		361,052	314,562	0	0
Long-term liabilities					
Liabilities to credit institutions	24	885,954	679,179	275,000	317,299
Liabilities to Group companies	25	-	-	1,426,600	1,231,976
Other long-term liabilities		8,362	8,360	6,462	6,460
Total long-term liabilities		894,316	687,539	1,708,062	1,555,735
Current liabilities					
Liabilities to credit institutions	24	268,750	45,738	47,451	26,406
Accounts payable		59,546	44,357	2,147	2,325
Tax liabilities		24,974	18,808	22,871	18,164
Liabilities to Group companies				318,638	408,326
Other liabilities		90,248	4,366	84,365	493
Accrued expenses and deferred income	26	127,680	105,791	4,639	4,135
Total current liabilities		571,198	219,060	480,111	459,849
TOTAL LIABILITIES AND EQUITY		4,524,257	3,649,952	2,613,804	2,345,314
Assets pledged and contingent liabilities					
Assets pledged	27	1,831,600	1,287,854	700,081	710,179
Contingent liabilities	28	-	-	1,079,518	668,574

Cash flow statements

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2014	2013	2014	2013
Operating activities					
Profit after financial items		329,132	180,754	252,196	93,314
Adjustments for items not included in cash flow					
Amortisation and impairment losses of financial assets	6, 7, 14	217,662	358,683	5,930	81,580
Capital gains/losses		-31,378	-17,545	-	-
Exchange rate differences		31,766	5,198	-44,426	-621
Other non-cash items		25,223	-	-	-
		572,405	527,090	213,700	174,273
Change in taxes for the year		-15,537	-98,323	-16,388	-65,849
Cash flow from operating activities before changes in working capital		556,868	428,767	197,312	108,424
Changes in working capital					
Change in inventories		-1,295	203	-	-
Change in current receivables		-5,802	85,194	28,084	29,788
Change in current liabilities		122,960	-10,226	84,200	-2,951
Cash flow from operating activities		672,731	503,938	309,596	135,261
Investing activities					
Acquisition of intangible fixed assets		-11,147	-653	-	-
Acquisition of vessels and newbuildings	6, 13	-1,376,586	-96,765	-745,510	-96,765
Acquisition of other property, plant, and equipment	7, 13	-14,282	-58,735	-356	-1,851
Acquisition of subsidiaries		-	-1,403	-	-
Sale of vessels		183,882	121,476	-	191,934
Sale of other fixed assets		8,350	654	8,555	561
Change in other financial fixed assets		22,367	2,024	-7,238	-4,978
Cash flow from investing activities		-1,187,416	-33,402	-744,549	88,901
Financing activities					
Borrowings		349,374	110,320	-	-
Amortisation of debt		-	-288,977	-21,254	-26,579
Changes in intra-Group transactions	16, 25	-	-	75,052	161,392
Dividend to shareholders		-11,375	-10,750	-11,375	-10,750
Cash flow from financing activities		337,999	-189,407	42,423	124,063
Change in cash and cash equivalents		-176,686	281,129	-392,530	348,225
Cash and cash equivalents at the beginning of the year		1,432,246	1,149,630	1,357,194	1,009,988
Cash and cash equivalents from company acquisitions		-	2,506	-	-
Exchange rate differences in cash and cash equivalents		42,589	-1,019	44,427	-1,019
Cash and cash equivalents at year-end		1,298,149	1,432,246	1,009,091	1,357,194

Accounting and valuation policies

General accounting policies

As of the 2014 financial year, the annual accounts and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the general guidance of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Previously, the Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board apart from BFNAR 2008:1 (K2) and BFNAR 2012:1 (K3) were applied. The transition has been made in accordance with the provisions of Chapter 35 of K3, which means that comparative figures for 2013 have been restated, and that restated comparative figures are presented in all calculations and notes. The effects of this transition are shown in the note for equity. The assessed effects on the opening balance sheet of 1 January 2013 are non-material, and therefore no changes have been made to this.

The following changes to the accounting policies and transitional provisions have an effect on the accounts:

- Component accounting takes place for properties, which means that the carrying amounts at 1 January 2013 are allocated to significant components that are depreciated based on their estimated economic life.
- Liabilities to credit institutions in foreign currencies are valued based on the rate of each currency at the end of the reporting period. Previously, the non-current portion of loans raised for financing vessels has been reported at the rate on the date of the transaction.
- Intra-group receivables and liabilities in the consolidated accounts are classified as current liabilities in a change from previous years. Group contributions are recognised through the income statement instead of equity as previously. These items are eliminated in the consolidated financial statements.

Valuation policies

Assets and liabilities have been valued at their cost of acquisition unless stated otherwise below.

Revenues

Revenues are reported on the basis of the actual amount received, or the amount expected, and are reported where it is probable that economic benefits will fall to the company. State subsidies are reported at fair value where there is reasonable assurance that the subsidy will be received and all associated conditions will be met. A 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 rate at the end of the reporting period. 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 financial statements

The consolidated financial statements have been prepared in accordance with RRI:00 "Consolidated Financial Statements". The consolidated financial statements relate to the Parent Company and the companies in which Rederi AB Gotland directly or indirectly holds more than 50 per cent 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. These are instead 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.

Intra-Group profit is eliminated in its entirety.

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 date of the transaction, except monetary items, which are translated at the rate at the end of the reporting period. 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 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-forwards, where it is likely that there will be future taxable profits against which the temporary differences or unutilised loss carry-forwards can be offset. The reported value of the deferred tax assets is reviewed at the end of each reporting period.

Receivables

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

Inventories

Inventories are reported in accordance with RR2:02 “Inventories”. Inventories are valued, applying the first-in/first-out principle, at the lower of the cost of acquisition and fair value at the end of the reporting period.

Fixed assets

Fixed assets are reported in accordance with RR12 “Property, plant and equipment” and RR15 “Intangible fixed assets”. Interest on capital borrowed to finance the production of an asset is not included in the cost of acquisition. All types of fixed assets 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.

“Associated companies” refers to companies that are not subsidiaries but in which the Parent Company directly or indirectly holds at least 20 per cent of the votes for all participations, or otherwise has a significant influence.

Leases

Leases are reported in accordance with RR6:99 “Leases”. All leases are treated as operational leases. The costs of operational leases are small amounts.

Cash flow statements

The cash flow statements are reported in accordance with RR7 “Cash flow reporting”. The cash flow statements have been prepared using the indirect method. The cash flow reported only includes transactions that involve inward or outward payments. Cash and cash equivalents are classified as bank balances and current financial investments.

Borrowings

Borrowings 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 allocated as an 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.

Assessments and estimates

The amounts in this financial report are essentially entered at actual and carrying amounts. The probability of own estimates and assessments that pose a significant risk of material adjustment in the next financial year is therefore small.

Market value assessments are carried out each year to ascertain the carrying amounts of vessels and commercial premises. Market value assessments for vessels are conducted both by way of market valuations based on official publications and individual valuations by brokers, as well as by discounted cash flow valuations based on estimated cash flow during the vessel’s serviceable life and the present value calculation based on a weighted average of the required return on equity and interest on the capital borrowed.

For commercial properties – i.e. hotel operations and properties leased commercially – discounted cash flow valuations apply. These are based on the forecast cash flow for the coming year calculated at present value based on a weighted average of the required return on equity and interest on the capital borrowed.

Notes to the consolidated and Parent Company financial statements

Amounts in SEK thousand unless stated otherwise

Note 1 NET SALES BY SEGMENT

Net sales	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Foreign shipping operations	414,257	403,650	208,854	205,735
Passenger and freight traffic, Sweden 1)	1,238,174	1,210,271	-	-
Travel agency operations, Sweden	84,873	104,343	-	-
Hotel operations, Sweden	68,288	54,835	-	-
Other, Sweden 2)	47,741	35,028	-	-
Total	1,853,333	1,808,127	208,854	205,735

1) Relates to Destination Gotland AB. The company's revenues include SEK 407 (405) million as payment from the Swedish Transport Administration for the ferry services provided, and SEK 59 (60) million as payment for shipping support, which is proportionate to employer contributions and tax deductions on shipping income.

2) Relates to Gotlands Stuveri AB with subsidiaries, which is 52 per cent owned by Destination Gotland AB.

Note 2 PERCENTAGE OF PURCHASES AND SALES RELATING TO GROUP COMPANIES

	PARENT COMPANY	
	2014	2013
Sale of internal services	95%	90%
Purchase of internal services	3%	0%

Note 3 REMUNERATION TO AUDITORS

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

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
<i>Öhrlings PriceWaterhouseCoopers AB</i>				
Auditing assignments	1,446	1,622	1,126	1,294
Auditing activities other than auditing tasks	84	73	-	-
Tax advisory services	60	28	-	-
Other services	-	17	-	5
Total	1,590	1 740	1,126	1,299

"Audit assignments" refers to the auditor's work on the statutory audit, while "auditing activities" refers to other types of quality assurance services. "Other services" are those that are not included in audit assignments, auditing activities, or tax consultancy.

Note 4 EMPLOYEE SALARIES AND BENEFITS AND PAYMENTS TO THE BOARD OF DIRECTORS AND MANAGEMENT

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Salaries and other remuneration				
Board of Directors and President	10,612	10,651	3,403	3,434
Other employees	207,979	187,070	2,273	4,459
Total	218,591	197,721	5,676	7,893
Social security contributions				
Pension costs for the Board of Directors and President	1,790	2,294	410	999
Pension costs for other employees	14,151	16,932	438	216
Other social security contributions in accordance with the law and agreements	68,251	61,441	1,812	1,152
Total	84,192	80,667	2,660	2,367

Remuneration to the President is prepared and determined by the Board of Directors. No variable remuneration is paid to senior management. The company has no outstanding pension commitments.

Notes to the consolidated and Parent Company financial statements

Note 5 AVERAGE NUMBER OF EMPLOYEES, ETC.

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Average number of employees in Sweden				
Women	238	237	3	5
Men	280	249	6	9
Total	518	486	9	14
Board members at the end of the reporting period				
Women	41	41	2	2
Men	104	91	8	7
Total	145	132	10	9
Senior executives at the end of the reporting period				
Women	1	1	0	0
Men	7	4	1	1
Total	8	5	1	1

Note 6 VESSELS

Planned depreciation 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 per cent residual value. For service vessels for the offshore wind power sector, the depreciation period as of 2014 is 10 years from the year of construction.

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Accumulated costs of acquisition				
At start of year	4,047,280	4,032,301	1,069,482	1,069,482
New acquisitions during the year	631,076	96,765	-	-
Reclassification	-	95,169	-	-
Disposals for the year	-340,047	-176,955	-	-
Total accumulated costs of acquisition	4,338,309	4,047,280	1,069,482	1,069,482
Planned accumulated depreciation and impairment losses				
At start of year	-2,199,377	-2,001,485	-998,189	-974,805
Disposals for the year	187,685	73,023	-	-
Planned depreciation/amortisation for the year	-200,326	-244,915	-4,599	-23,384
Impairment losses for the year	-	-26,000	-	-
Total planned accumulated depreciation and impairment losses	-2,212,018	-2,199,377	-1,002,788	-998,189
Planned residual value at year-end	2,126,291	1,847,903	66,694	71,293

The Group: Of the total balance sheet item of SEK 2,126,291 (1,847,903) thousand, operational leases account for SEK 1,039,908 (519,473) thousand.

Parent Company: Of the total balance sheet item of SEK 66,694 (71,293) thousand, operational leases account for SEK 34,684 (37,255) thousand.

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 carrying amount at the time of redemption, the value is written down to the redemption price.

Note 7 OTHER FIXED ASSETS

GOODWILL

Goodwill is amortised over five years.

	GROUP	
	31 Dec 2014	31 Dec 2013
Accumulated costs of acquisition		
At start of year	7,814	6,161
Acquisitions during the year	11,147	1,653
Reclassifications	-	-
Total accumulated costs of acquisition	18,961	7,814
Planned accumulated depreciation and impairment losses		
At start of year	-5,460	-2,897
Impairment losses for the year	-	-1,000
Planned depreciation/amortisation for the year	-1,972	-1,563
Total planned accumulated depreciation and impairment losses	-7,432	-5,460
Planned residual value at year-end	11,529	2,354

LAND AND BUILDINGS

Planned depreciation on buildings is calculated per building divided by components with different depreciation periods.

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Accumulated costs of acquisition				
At start of year	236,946	168,549	62,097	62,097
Acquisitions during the year	1,031	55,991	-	-
Sales for the year	-8,707	-	-8,707	-
Reclassifications	85	12,406	-	-
Total accumulated costs of acquisition	229,355	236,946	53,390	62,097
Planned accumulated depreciation and impairment losses				
At start of year	-106,580	-43,247	-23,744	-22,827
Sales for the year	124	-	124	-
Impairment losses for the year	-	-57,606	-	-
Planned depreciation/amortisation for the year	-6,358	-5,727	-791	-917
Total planned accumulated depreciation and impairment losses	-112,814	-106,580	-24,411	-23,744
Planned residual value at year-end	116,541	130,366	28,979	38,353

The fair value of investment properties within the Group have, in accordance with the cash flow method, been estimated at SEK 136 million, which is higher than the carrying amount of SEK 95 million. Corresponding values for investment properties in the Parent Company are SEK 25 million and SEK 9 million respectively. For valuation policies, see above.

The remaining properties are commercial properties.

EQUIPMENT

Planned depreciation on equipment, tools, and fixtures and fittings is calculated at 20 per cent of their acquisition value per annum.

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Accumulated costs of acquisition				
At start of year	81,185	55,908	7,070	6,947
New acquisitions during the year	13,506	13,004	379	1,864
Reclassifications	-	14,276	-	-
Divestments and disposals during the year	-293	-2,003	-220	-1,741
Total accumulated costs of acquisition	94,398	81,185	7,229	7,070
Accumulated planned depreciation				
At start of year	-45,266	-36,679	-4,935	-5,823
Divestments and disposals during the year	38	1,349	99	1,212
Planned depreciation for the year	-8,977	-9,936	-414	-324
Total accumulated planned depreciation	-54,205	-45,266	-5,250	-4,935
Planned residual value at year-end	40,193	35,919	1,979	2,135

Notes to the consolidated and Parent Company financial statements

Note 8 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Dividend	-	1,430	-	38
Capital gains/losses	674	-	-	-
Impairment losses	-	-	-	-57,000
Total	674	1,430	0	-56,962

Note 9 PROFIT/LOSS FROM SECURITIES AND RECEIVABLES ACCOUNTED FOR AS FIXED ASSETS

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Dividend	-	491	-	481
Reversal of impairment loss	465	-	-	-
Total	465	491	0	481

Note 10 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Interest income	11,017	16,731	10,166	16 107
Exchange rate differences	153,433	17,433	77,737	1,786
Total	164,450	34,164	87,903	17,893

Note 11 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Interest expenses	-11,837	-17,473	-4,524	-7,166
Impairment losses of financial assets and reversed impairment losses	-	-9,747	-	-
Exchange rate differences	-74,669	-1,301	-6,824	-1,019
Total	-86,506	-28,521	-11,348	-8,185

Note 12 TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Current tax for the year	-22,736	-19,079	-21,844	-17,561
Deferred tax attributable to loss carry-forwards	-	-27,568	-	-27,568
Deferred tax attributable to temporary differences in assets	-8,886	16,224	-	-
Deferred tax attributable to temporary differences in provisions	915	-4,930	-	-
Deferred tax attributable to change in untaxed reserves of legal entities	-38,452	-9,544	-	-
Tax on net profit/loss for the year	-69,159	-44,897	-21,844	-45,129

Note 13 NEW-BUILDING CONTRACTS, VESSELS, & NEW-BUILDING PROJECTS, HOTELS

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
At start of year	85	125,583	0	95,169
New acquisitions for newbuilding contracts for the year	745,570	-	745,510	96,765
Construction contracts in progress	-	85	-	-
Reclassification	-85	-125,583	-	-191,934
Carrying amount at year-end	745,570	85	745,510	0

Newbuilding contracts for vessels amounted to SEK 746 (0) million.

Notes to the consolidated and Parent Company financial statements

Note 14 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	31 Dec 2014	31 Dec 2013
Opening cost of acquisition	154,461	154,361
Acquisitions during the year	7,500	100
Disposals for the year	-	-
Reclassifications	5,225	-
Shareholder contributions	-	57,000
Impairment losses	-	-57,000
Carrying amount at year-end	167,186	154,461

Specification of Group's shareholdings and participations in Group companies

Swedish Group companies	Corp. ID. no.	Based	Number	Carrying amount	Equity & share of votes %	Equity	Profit/loss
Destination Gotland AB	556038-2342	Gotland	5,000	80,389	100	81,752	-586
GotlandsResor AB	556141-1009	Gotland	500	2,507	100	3,337	-314
Gamla Wisby Bryggeri AB	556035-4341	Gotland	4,320	890	100	711	0
Gotlandsbolaget AB	556643-7850	Gotland	1,000	100	100	455,254	0
Rederi AB Hoburgen	556207-3816	Gotland	1,000	132	100	107,982	-8
Rederi AB Våndburg	556496-2222	Gotland	1,000	1,550	100	1,120	0
Gotland Tanker AB	556762-3342	Gotland	1,000	68,100	100	68,672	441
Wisby Tanker Trading AB	556798-0700	Gotland	500	50	50	95	0
Rederi AB Lauter	556815-1293	Gotland	500	50	100	50	0
Rederi AB Djupvik	556815-1160	Gotland	500	50	100	50	0
Rederi AB Kyllaj	556864-0931	Gotland	500	50	100	50	0
Rederi AB Burgsvik	556864-0949	Gotland	500	50	100	50	0
Rederi AB Asunden	556899-3892	Gotland	500	50	100	50	0
Rederi AB Botvaldevik	556899-3884	Gotland	500	50	100	50	0
Sundre Rederi AB	556937-7764	Gotland	500	50	100	50	0
Halshuk Rederi AB	556937-7756	Gotland	500	50	100	50	0
Rederi Faludden AB	556978-3573	Gotland	500	50	100	50	0
Rederi Utholmen AB	556980-3660	Gotland	500	50	100	50	0
Stockholms Reparationsvarv AB	556426-2391	Stockholm	625	12,625	62.5	11,625	22
Foreign Group companies							
Gotland Shipping Latvia A/S		Latvia	500	343	100	0	0
Carrying amount at year-end				167,186			

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 Gnisvärd	Gotland	100
Rederi AB Västergarn	Gotland	100
Gotland Class Shipping KB	Gotland	100
Destination Gotland AB		
Gotland Promotion	Gotland	100
Gotlands Stuveri AB	Gotland	52
AB Carl E Ekman	Gotland	100
Gotland Excursion AB	Gotland	100
Gotlandsbolaget AB		
Gotland Shipping (Bahamas) Ltd	Bahamas	100
Gotland Shipping AG, Switzerland	Switzerland	100

Notes to the consolidated and Parent Company financial statements

Note 15 PARTICIPATIONS IN ASSOCIATES

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
At start of year	5,625	-	5,425	-
New acquisitions during the year	-	5,225	-	5,225
Disposals/impairment losses for the year	-	-	-	-
Reclassifications for the year	-5,225	400	-5,225	200
Carrying amount at year-end	400	5,625	200	5,425

Specification of associates

	Corp. ID. no.	Based	Number	Carrying amount	Equity & share of votes %
Vic Tvätten	556094-3549	Gotland	400	400	34.8
Total Group				400	
Of which Parent Company:					
Vic Tvätten	556094-3549	Gotland	200	200	17.4
Total Parent Company				200	

Note 16 RECEIVABLES FROM GROUP COMPANIES

	PARENT COMPANY	
	31 Dec 2014	31 Dec 2013
At start of year	635,516	405,453
Additional receivables	-	230,063
Settled receivables	-94,308	-
Carrying amount at year-end	541,208	635,516

Note 17 OTHER LONG-TERM SECURITIES

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
At start of year	1,349	11,478	5	502
New acquisitions during the year	15	160	-	-
Revaluations	465	-	-	-
Impairment losses	-	-9,557	-	-
Reclassifications	-120	-732	-	-497
Carrying amount at year-end	1,709	1,349	5	5

Note 18 OTHER LONG-TERM RECEIVABLES

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
At start of year	17,413	22,695	637	687
Reclassification	-	-5,467	-	-
Additional receivables	-	235	-	-
Settled receivables	-17,038	-50	-262	-50
Carrying amount at year-end	375	17,413	375	637

Note 19 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Prepaid expenses	28,441	49 014	1,465	1,605
Other interim receivables	3,265	-	-	-
Other accrued income	7,457	1,687	6,907	1,687
Carrying amount at year-end	39,163	50,701	8,372	3,292

Note 20 CURRENT INVESTMENTS

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

Note 21 BANK OVERDRAFT FACILITIES

A bank overdraft facility of SEK 30,000 thousand has been granted, of which SEK 0 thousand has been utilised.

Note 22 EQUITY

Share capital

	Number	Quotient value SEK
Class of share		
A Non-restricted (quotient value 1.11)	1,811,693	2,012,411
B Non-restricted (quotient value 1.11)	688,307	764,565
Total	2,500,000	2,776,976

All shares are fully paid up.

Changes in equity

There were the following changes in the equity of the Group and Parent Company during the year:

GROUP

	Share capital	Other capital contributions	Other equity		Total	Minority interests	Total capital
			Acc. exch. rate diffs.	Retained earnings etc.			
Equity at 31 December 2013 in accordance with previous policies	2,777	2,626	0	2,408,457	2,413,860	6,252	2,420,112
Adjustments for component recognition, properties				834	834		834
Adjustment for change in accounting policy for valuing liabilities in foreign currency				7,845	7,845		7,845
Equity at 1 January 2014 in accordance with K3 rules	2,777	2,626	0	2,417,136	2,422,539	6,252	2,428,791
Dividend				-11,375	-11,375		-11,375
Restatement of equity in foreign subsidiaries			21,381		21,381		21,381
Adjustment to equity according to K3 rules				-6,059	-6,059		-6,059
Net profit for the year				257,744	257,744	7,209	264,953
Reported value at year-end	2,777	2,626	21,381	2,657,446	2,684,230	13,461	2,697,691

PARENT COMPANY

	Restricted equity		Non-restricted equity	
	Share capital	Statutory reserve	Other non-restricted equity	Total
Equity at 31 December 2013 in accordance with previous policies	2,777	2,481	160,410	165,668
Adjustments for component recognition, properties			464	464
Adjustment for change in accounting policy for valuing liabilities in foreign currency			1,786	1,786
Equity at 1 January 2014 in accordance with K3 rules	2,777	2,481	162,660	167,918
Dividend			-11,375	-11,375
Net profit for the year			78,025	78,025
Reported value at year-end	2,777	2,481	229,310	234,568

Note 23 DEFERRED TAX

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Deferred tax liabilities attributable to temporary differences in assets	22,323	14,352	-	-
Deferred tax liabilities attributable to untaxed reserves in legal entities	336,368	297,174	-	-
Carrying amount at year-end	358,691	311,526	0	0

Notes to the consolidated and Parent Company financial statements

Note 24 LIABILITIES TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Due date 0-1 years from the end of the reporting period	268,750	45,738	47,451	26,406
Due date 1-5 years from the end of the reporting period	266,909	182,249	100,000	104,920
Due date over 5 years from the end of the reporting period	619,045	496,930	175,000	212,379
Carrying amount at year-end	1,154,704	724,917	322,451	343,705

Of the Group's liabilities to credit institutions, 730,557 (407,763) is in USD and 424,147 (325,000) is in SEK.

Of the Parent Company's liabilities to credit institutions, 300,000 (325,000) is in SEK and 22,451 (20,492) is in USD.

Note 25 LIABILITIES TO GROUP COMPANIES

	PARENT COMPANY	
	31 Dec 2014	31 Dec 2013
At start of year	1,231,976	1,213,767
Additional liabilities	194,624	18,209
Settled liabilities	-	-
Carrying amount at year-end	1,426,600	1,231,976

These liabilities fall due for payment on demand.

Note 26 ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Accrued personnel expenses	39,981	30,598	987	1,066
Accrued interest	1,250	753	659	753
Prepaid income	54,422	49,553	1,485	829
Other accrued expenses	32,027	24,887	1,508	1,487
Carrying amount at year-end	127,680	105,791	4,639	4,135

Note 27 ASSETS PLEDGED TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Mortgages	13,150	14,870	13,150	14,870
Ship mortgages	1,711,383	1,142,786	584,864	570,111
Chattel mortgages	6,825	6,825	1,825	1,825
Bank accounts	-	1	-	1
Short-term investments	100,242	123,372	100,242	123,372
Total	1,831,600	1,287,854	700,081	710,179

Note 28 CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Guarantees on behalf of subsidiaries	-	-	1,079,518	668,574

Urban Bäckström
Chairman

Ann-Marie Åström
Vice Chairman

Bill Andréasson

Annelie Hamberg

Peter J. Lindskog

Eric D Nilsson

Björn Nilsson

Peter Skoglund

Björn Wolrath

Jonas Åman

Håkan Johansson
President

Auditor's report

To the Annual General Meeting of Rederi AB Gotland (publ.), corporate identity number 556000-8020

Report on the annual accounts and the consolidated financial statements

We have audited the annual accounts and the consolidated financial statements for Rederi AB Gotland (publ.) for 2014. The Company's annual accounts and consolidated financial statements are presented on pages 16-33 of the printed version of this document.

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

The Board and President are responsible for preparing annual accounts and consolidated financial statements that give a true and fair view in accordance with the Annual Accounts Act, and for the internal control that the Board and the President deem necessary for the preparation of the annual accounts and consolidated financial statements so that they are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts and the consolidated financial statements 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 accounts and the consolidated financial statements do not contain material errors.

An audit involves taking various measures to obtain audit evidence on amounts and other information in the annual accounts and the consolidated financial statements. The auditor chooses which measures are to be taken, such as by assessing the risks of material errors in the annual accounts and consolidated financial statements, 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 accounts and consolidated financial statements 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 accounts and the consolidated financial statements.

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

Opinions

In our opinion, the annual accounts and the consolidated financial statements have been prepared pursuant to 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 the Group as at 31 December 2014 and their financial results and cash flows for the year pursuant to the Swedish Annual Accounts Act. The directors' report is consistent with

the rest of the annual accounts and the consolidated financial statements.

We therefore recommend to the Annual General Meeting that the income statement and balance sheet for the Parent Company and the Group be adopted.

Report on other legal and statutory requirements

In addition to our audit of the annual accounts and consolidated financial statements, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the president of Rederi AB Gotland (publ) for the 2014 financial year.

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 pursuant to 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 accounts and the consolidated financial statements, 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, 23 April 2015

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling

Authorised Public Accountant

Board of Directors



Urban Bäckström
Chairman. Born in 1954. Stockholm. Director. Member of the Board of Directors since 2014 and member of the remuneration committee.
Shareholding: 500 shares.

Other positions of trust:
Board member of Danske Bank, Copenhagen, Lancelot Asset Management AB and the Foundation for Free Enterprise.



Ann-Marie Åström
Vice Chair. Born in 1965. Stockholm. Jur. kand (Bachelor of laws). Member of the Board of Directors since 1991 and member of the remuneration committee.
Shareholding: See page 14.

Other positions of trust:
Board member of Wisby Shipmanagement AB, Consilium AB, Sveriges Redareförenings Tank- och Bulksektion, Skulds Committee, Oslo, and Hafnia Management A/S, Copenhagen. Council member of Intertanko. Deputy member of Alandia AB, Mariehamn.



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



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



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



Eric D. Nilsson
Born in 1927. Stockholm. Ship owner. Honorary Chairman since 1989. Member of the Board of Directors since 2012. President and Executive Chairman, 1970-1988.
Shareholding: 2,797 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.



Björn Wolrath
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 the Board of Yallotrade AB and Företagsekonomiska Föreningen. Board member of Iris Sverige AB, Företagsekonomiska Institutet AB and School of Economic Association in Stockholm.



Jonas Åman
Born in 1964. Oslo. MSc Shipping Trade & Finance. Member of the Board of Directors since 2004.
Shareholding: See page 14.

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.

Vessels and charterers



M/S VISBY

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

Built	2003 at Guangzhou Shipyard International Co Ltd (GSI), China
LOA	196 m
Breadth	25.67 m
Draught	6.40 m
Gross tonnage	29,746
Net tonnage	9,505
Deadweight	5,248 DWT
Speed	28.5 knots
Vessel type	Ro-Ro passenger ferry
Main engines	50,400 kW
Passenger capacity	1,500
Cabins	115 cabins
Cargo capacity	500 cars or 1,800 lane metres
Class	Lloyd's Register, Ice Class 1A



M/S GOTLAND

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

Built	2003 at Guangzhou Shipyard International Co Ltd (GSI), China
LOA	196 m
Breadth	25.67 m
Draught	6.40 m
Gross tonnage	29,746
Net tonnage	9,505
Deadweight	5,174 DWT
Speed	28.5 knots
Vessel type	Ro-Ro passenger ferry
Main engines	50,400 kW
Passenger capacity	1,500
Cabins	115 cabins
Cargo capacity	500 cars or 1,800 lane metres
Class	Lloyd's Register, Ice Class 1A



HSC GOTLANDIA

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

Built	1999 by Alstrom Leroux Naval, Lorient, France
LOA	112.51 m
Breadth	16.11 m
Draught	2.61 m
Gross tonnage	5,632
Net tonnage	1,689
Deadweight	450 DWT
Speed	32 knots
Vessel type	Single-hulled high-speed craft, HSC B
Main engines	28,320 kW
Passenger capacity	700
Cargo capacity	140 cars
Class	Lloyd's Register



HSC GOTLANDIA II

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

Built	2006 at Fincantieri, Riva Trigoso/Genua, Italy
LOA	122 m
Breadth	17.05 m
Draught	3.29 m
Gross tonnage	6,554
Net tonnage	1,996
Deadweight	543 DWT
Speed	32 knots
Vessel type	Single-hulled high-speed craft, HSC B
Main engines	36,000 kW
Passenger capacity	780
Cargo capacity	160 cars
Class	Lloyd's Register

Vessels and charterers



M/S GUTE

Chartered by Destination Gotland AB.
Destination Gotland AB is responsible for operation and maintenance.

Built	1979 at Falkenbergs shipyard, Falkenberg, Sweden
LOA	138.7 m
Breadth	16.9 m
Draught	4.32/3.63/3.42 m *)
Gross tonnage	7,616
Net tonnage	2,285
Deadweight	3,652/2,287/1,894 DWT *)
Speed	15 knots
Vessel type	Ro-Ro passenger ferry
Main engines	4,680 kW
Passenger capacity	12/66/86 *)
Cabins	18 cabins, 61 berths
Cargo capacity	969 lane metres as Ro-Ro 828 lane metres as Ro-Ro passenger ferry
Class	Lloyd's Register, Ice Class 1A

*) Ro-Ro passenger ferry / 1 compartment Ro-Ro passenger ferry / 2 compartment Ro-Ro passenger ferry.

Service vessel

All service vessels are chartered by Northern Offshore Services A/S.



M/V SUPPLIER

Built	2005 at Promek AS, Norway
LOA	20.5 m
Breadth	8.0 m
Gross tonnage	85.6
Speed	14 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice F



M/V PROVIDER

Built	2007 at South Boats Special Projects Ltd. Isle of Wight, UK
LOA	14.7 m
Breadth	6.4 m
Gross tonnage	21.5
Speed	27 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice F



M/V TRANSPORTER

Built	2009 at South Boats Special Projects Ltd. Isle of Wight, UK
LOA	15.5 m
Breadth	6.3 m
Gross tonnage	30.1
Speed	24 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice F



M/V PERFORMER

Built	2010 at South Boats Special Projects Ltd, Isle of Wight, UK
LOA	16 m
Breadth	6.3 m
Gross tonnage	32
Speed	25 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice F



M/V ACCOMPLISHER

Built	2012 at Grovfjord Mek Verksted AS, Norway
LOA	22.4 m
Breadth	7.6 m
Gross tonnage	131.5
Speed	26 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice B DNV R1 Windfarm Service Vessel



M/V ATTENDER

Built	2012 at Grovfjord Mek Verksted AS, Norway
LOA	22.4 m
Breadth	7.6 m
Gross tonnage	131.5
Speed	26 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice B DNV R1 Windfarm Service Vessel



M/V ADVANCER

Built	2013 at Grovfjord Mek Verksted AS, Norway
LOA	22.4 m
Breadth	7.6 m
Gross tonnage	131.5
Speed	26 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice B DNV R1 Windfarm Service Vessel



M/V DEVELOPER

Built	2014 at Grovfjord Mek Verksted AS, Norway
LOA	27.2 m
Breadth	9.2 m
Gross tonnage	215.4
Speed	30 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice B DNV R1 Windfarm Service Vessel



M/V DISCOVERER

Built	2014 at Grovfjord Mek Verksted AS, Norway
LOA	27.2 m
Breadth	9.2 m
Gross tonnage	215.4
Speed	30 knots
Vessel type	Service vessel
Passenger capacity	12
Class	DMA cargo ship notice B DNV R1 Windfarm Service Vessel

Vessels and charterers



M/T AMI

Chartered by Shell Tankers Singapore.
V.Ships UK Ltd is responsible for management and maintenance.

Built	2012 at Guangzhou Shipyard International Co Ltd (GSI), China
LOA	183.2 m
Breadth	27.4 m
Draught	11.7 m
Gross tonnage	24,494
Net tonnage	11,471
Deadweight	39,310 DWT
Speed	14 knots
Vessel type	Oil and Chemical Tanker Type 2
Main engines	7,180 kW
Load capacity	43,869 m ³
Class	Det Norske Veritas, Tanker for Chemicals and Oil



M/T ALICE

Chartered by Shell Tankers Singapore.
V.Ships UK Ltd is responsible for management and maintenance.

Built	2013 at Guangzhou Shipyard International Co Ltd (GSI), China
LOA	183.2 m
Breadth	27.4 m
Draught	11.7 m
Gross tonnage	24,494
Net tonnage	11,471
Deadweight	39,316 DWT
Speed	14 knots
Vessel type	Oil and Chemical Tanker Type 2
Main engines	7,180 kW
Load capacity	43,869 m ³
Class	Det Norske Veritas, Tanker for Chemicals and Oil



M/T AMORINA

Chartered by the Anglo Atlantic Steamship Group.
Ownership interest 50%.

Built	2012 at Hrvatska Brodogradnja Trogir d.o.o., Croatia
LOA	182.76 m
Breadth	32.2 m
Draught	17.2 m
Gross tonnage	27,220
Net tonnage	14,173
Deadweight	46,184 DWT
Speed	15.7 knots
Vessel type	Product tanker
Capacity	52,759 m ³
Main engines	8,200 kW
Class	Lloyd's Register, Tanker for Chemicals and Oil Products



M/T CALYPSO, M/T CAVATINA, AND M/T CORRIDO

Chartered by the Anglo Atlantic Steamship Group.
Ownership interest 50%.

Built	2010/2010/2011 at Hrvatska Brodogradnja Trogir d.o.o., Croatia
LOA	182.90 m
Breadth	32.20 m
Draught	17.2 m
Gross tonnage	27,100
Net tonnage	14,200
Deadweight	46,100 DWT
Speed	15.5 knots
Vessel type	Product tanker
Capacity	52,464 m ³
Main engines	8,200 kW
Class	Det Norske Veritas, Tanker for Chemicals and Oil Products

Vessels and charterers



M/T GOTLAND ALIYA

Chartered to Messrs Mansel Ltd.
V.Ships UK Ltd is responsible for management and maintenance.



M/T GOTLAND CAROLINA

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



M/T GOTLAND MARIEANN

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

GOTLAND CLASS SUPER ICE

The product tankers are built as Ice Class 1A Super, also known as "Gotland Class". They are optimised for operation in severe ice conditions and can also be effectively operated in ice-free waters.

Built	2006/2007/2008 at Guangzhou Shipyard International Co Ltd (GSI), China
LOA	183.2 m
Breadth	32.2 m
Draught	13.5 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
Main engines	11,340 kW
Capacity	54,000 m ³
Class	Det Norske Veritas, +1A1 Super Ice Tanker for Chemicals and Oil



M/T GOTLAND SOFIA

V.Ships UK Ltd is responsible for management and maintenance.
Commercial management by Hafnia Management A/S.

