



ANNUAL REPORT 2016

REDERI AB GOTLAND

1865 – 2016



ANNUAL REPORT 2016

Rederiaktiebolaget Gotland (publ)

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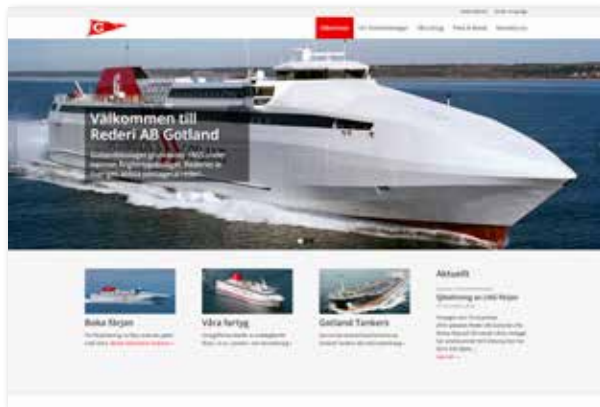
Annual Report 2016

Contents

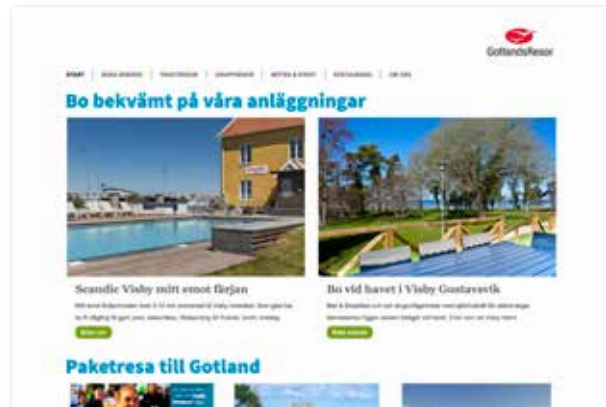
Letter to Shareholders	5	Income statement	17
The financial year in brief	6	Balance sheet	18-19
Business concept and vision	7	Statement of changes in equity	20
The Gotland service	8	Cash flow statements	21
Product tankers	9	Accounting and valuation policies	22-23
Shipyards and archipelago service	10	Notes to the consolidated and Parent Company financial statements	24-31
Hotels	11	Auditor's report	32-33
Rederi AB Gotland's shares	12-13	The Board of Directors	34
Board of Directors' report	14-15	Vessels and charterers	35-38
The business in brief	16		

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 31 May 2017 at 11.00.



www.gotlandsbolaget.se www.gotlandtankers.se



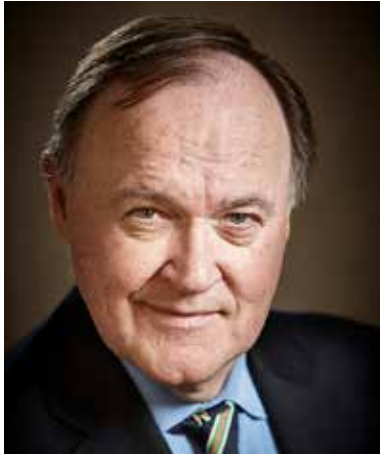
www.gotlandsresor.se



www.destinationgotland.se



www.srvab.com



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



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

Letter to Shareholders

On 18 November 2016, the company's largest investment to date was launched according to plan. The new LNG driven passenger vessel will increase the capacity of the Gotland service by 50 per cent for freight carrying car deck, which is the most important part for continued growth creation within Gotland's business community. At the same time, expansion of the fleet will provide opportunities to continue developing Gotland as a destination, which during the summer of 2017 will be exemplified with a new route between Visby and Västervik where HSC Gotlandia, the older of the two small fast ferries, will be in service. The basis of our investment in vessels is Destination Gotland's objective of reaching two million passengers per year within a ten year period, also a condition for regional growth.

Ahead of delivery of the new vessel, Destination Gotland is working on the development of its product range. New launched services include, for example, a new loyalty programme with "My Destination", a new online portal with digital services on board in "DG On board" and a new platform for package tours to Gotland with the island of culture "Kulturens Ö". Improvements have also been made to the existing vessels such as investments in new equipment. In the summer of 2016 more passengers travelled by boat to and from Visby than in the past. Together with the competing company, the increase between June-August was 11 per cent compared to the previous year. The competitor's average occupancy in July was 550 passengers per trip, which shows that Destination Gotland with a capacity of up to 23,920

passengers per day, has the conditions to satisfy demand and drive growth solely with the existing vessels.

For Gotland Tankers the year started with a continued good market on a level with 2015 and it declined to significantly lower levels after the turn of the half-year. Many newly built vessels within product tankers have been and will be delivered during the year, as a result of which the earning potential is uncertain.

The archipelago service can become an interesting broadening of the Group's operations. However, the conditions for this can only be assessed after renewed procurement.

2016 was an eventful year, which has started to become a habit if we consider the trend of recent years. By means of acquisitions and growth, the Group's operational activities have increased in scope corresponding to approximately 50 per cent. With investments in the LNG ferries, the consolidated balance sheet will expand to corresponding levels. A major challenge in the future will be ensuring that profitability in all operations develops in a similar way.

Many thanks to all our employees and shareholders for the past year!

Urban Bäckström
Chairperson

Håkan Johansson
President



The financial year in brief

1 January – 31 December 2016

Profit after financial items was SEK 438 (441) million. Sales amounted to SEK 2,117 (2,084) million.

The ferries M/S Visby, M/S Gotland, HSC Gotlandia, and HSC Gotlandia II were employed on the Gotland service throughout the year, where M/S Gute was also employed.

During 2016, 1,623,030 passengers travelled on the ferries, a decrease in the number of passengers by approximately 1.8 per cent compared with 2015.

The Group owns twelve small fast-service vessels that serve the offshore wind power sector. These service vessels are operated by Northern Offshore Services A/S and are employed in the North European wind power industry except one of the vessels which will operate as an ambulance vessel in the Gothenburg archipelago.

The Group owns the 53,000-DWT product tankers M/T Gotland Carolina, M/T Gotland Marieann, M/T Gotland Sofia,

and M/T Gotland Aliya, and the 39,000-DWT product tankers M/T Alice and M/T Ami.

For the 46,000-DWT product tankers M/T Cavatina, M/T Calypso and M/T Corrido, which were previously owned by 50 per cent, during the financial year the remaining 50 per cent was acquired. During the year the Group sold its 50 per cent interest in the 46,000-DWT product tanker M/T Amorina. 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 2016, 51 per cent was acquired in Skärgårdsbolaget 1 AB, which had agreements with Waxholms Ångfartygs AB and Stockholm County Council for archipelago service up until April 2017 when the agreement terminated. A new agreement has been concluded with a wholly-owned subsidiary of Rederi AB Gotland to ensure service.



The launch of the LNG ferry at the GSI shipyard in China on 18 November 2016.



Photographer Mike Louagie

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

Business concept and vision

Business concept

As a natural element of Gotland's community, we will lead the way in the continual development of the island's lifeblood - the sea transport system to and from the island - and in the long term operate ferry services without environmentally harmful emissions.

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. We will be at the technological forefront of ferry and product tanker shipping - our two major business areas.

Rederi AB Gotland was founded 152 years ago to invest in vessels and develop shipping to and from Gotland as a means to develop Gotland's community and create growth on the island.

Our investments in vessels are concentrated on new technology whereby we protect our shared environment and promote sustainable development by minimising our impact on both the marine and terrestrial environments. We are constantly working to minimise greenhouse gas emissions and harmful emissions into the sea, as well as to reduce the use of environmentally harmful chemicals. Our newbuilding LNG vessel projects in China entail that we have taken one step further towards our vision of both improved 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 since we were founded in 1865, and so our initiatives and investments also extend outside our direct shipping operations, from education and culture to hotels and accommo-

dation facilities. During the year a new portal for package tours was launched with "Kulturens Ö" that, together with the successful "Island of Sport", will develop reasons to travel to Gotland.

The company supports the Maritime Programme at upper secondary school level in order to secure the supply of skills to Gotland's maritime industry. For younger people, the company supports the "Skepp och Skoj" exhibition at the Gotland Museum. In addition, each year the private foundation "Stiftelsen Skeppsredare Eric D. Nilsson" offers scholarships to Maritime Programme students and Gotlanders studying at university to become ship's officers.

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 2,700 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.



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



The Gotland service

DESTINATION GOTLAND

History

Since 1865, Rederi AB Gotland has invested in the development of Gotland's society, primarily by ensuring a regular ferry service to and from the island and the service has been developed in line with society. Now the ferry service is integrated in the island's supply to a higher degree than in the past as most goods consumed and produced on the island arrive and depart "just-in-time" with the ferries. At the same time, the travel needs of both Gotland residents and visitors must be met.

State subsidy

The Gotland service is part of Sweden's transport infrastructure as it is the equivalent of both a motorway and a railway to the island. The service has always been run privately, but since 1971 the state has provided funding for a more extensive service than the market could otherwise sustain, especially during the off-peak winter season.

Traffic growth

The volume of passengers on the ferry service between Gotland and the mainland has been growing steadily for a long time. After the introduction of the fast ferries, Gotlanders have doubled the amount they travel and accounted for the majority of the increase in traffic during this period. The years 2013-2015 witnessed a change in trend as visitor traffic numbers increased by approximately 10 per cent as a result of the successful campaign "Gotland - around the world on one island" and more investments in campaigns outside of the peak season. This trend continued in 2016 when the total number of ferry travellers in the period June-August increased by 11 per cent.

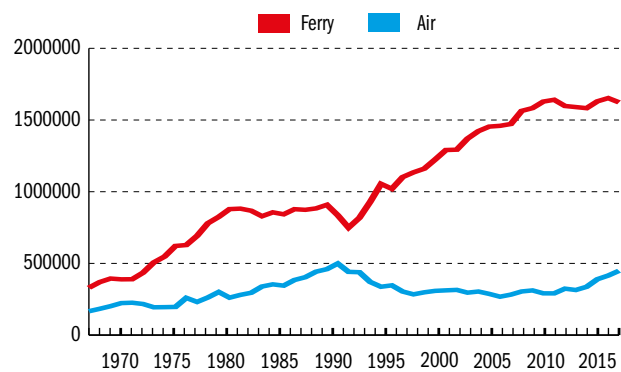
For upcoming seasons Destination Gotland is investing even more heavily in expanding the capacity and is also starting a new route with traffic on Västervik. When ordering the new LNG vessel, the starting point was Destination Gotland's objective of attaining two million passengers per year within a ten year period, a trend which is an equally important condition for regional growth on Gotland.



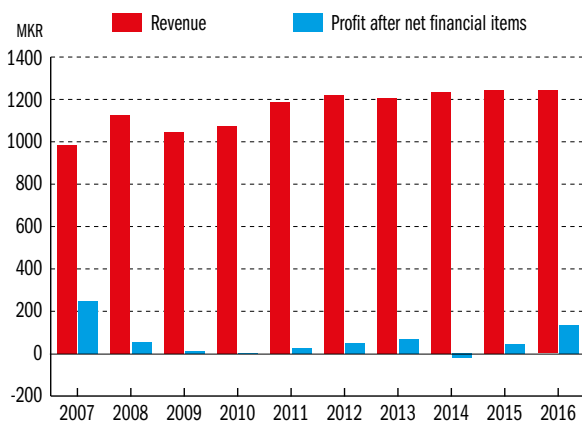
The Environment

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.

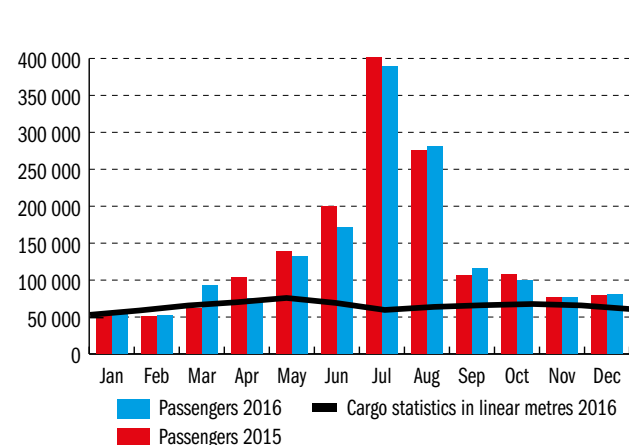
FERRY/AIR 1967-2016 PASSENGER NUMBERS



REVENUE AND PROFIT/LOSS FOR DESTINATION GOTLAND AB 2006-2016



PASSENGER AND FREIGHT STATISTICS 2016 MONTHLY TOTAL



Product tankers

GOTLAND TANKERS



Rederi AB Gotland's involvement in product tankers began in the mid-

1990s when it acquired three product tankers with Torm A/S. Today, through the Gotland Tankers subgroup among others, Rederi AB Gotland owns nine product tankers ranging in size from 39,000 to 53,000 DWT.

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 one of the company's four MR class vessels are employed. Three of the MR class vessels are chartered out on a time-charter basis to Messrs. Mansel Ltd. and three are chartered out to the Anglo-Atlantic-Steamship Group on a bareboat charter basis.

The two product tankers within the Handysize segment are employed in Hafnia Handy Pool.



Product tanker positions on 3 April 2017.

Shipyards

STOCKHOLM REPAIRYARD

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.



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

Archipelago service

SKÄRGÅRDSBOLAGET | S

The Group runs services in the Stockholm archipelago by means of agreements with Waxholmsbolaget which is owned by Stockholm County Council. The operations cover two areas, the

northern and southern central archipelagos and are managed with 28 vessels in total. Similar to the Gotland service, the occupancy is seasonal with a significant increase in demand during the summer season while accessibility all year long is important and the winter service is managed with icebreaker ships.



Photographer Gunmar Friberg

S/S Storskär is one of Waxholmsbolaget's boats which operates in the Stockholm archipelago.

Hotels



GotlandsResor

The company owns and operates the facilities Scandic Visby and Visby Gustavsvik, which between them offer 1,013 beds.

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 45 permanent employees, growing to around 100 during the spring and summer seasons.

There are self-catering chalets and apartments at Visby Gustavsvik. At Visby Gustavsvik, the majority of the former Hamn-Hotellet that has been carefully and gradually renovated and established as a new popular bed and breakfast product is now part of the facility.

Scandic Visby is environmentally-certified according to Svanen 4.0 and is also the only hotel on Gotland to be fire-safety certified.

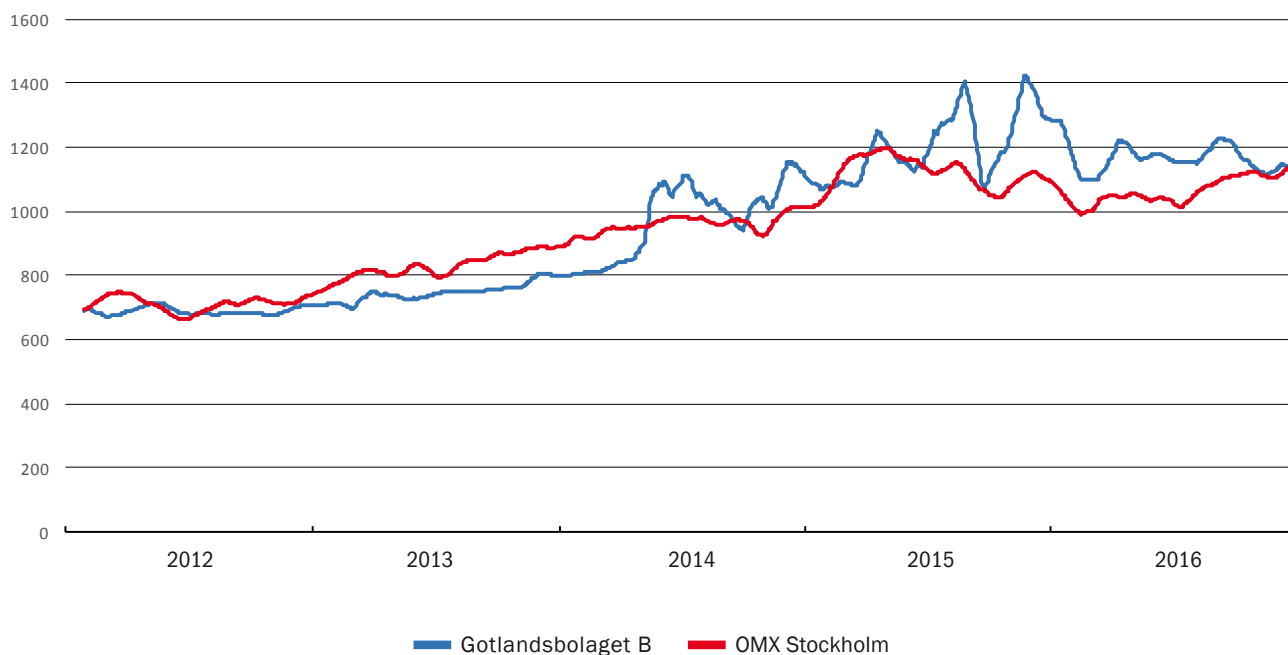
Scandic Visby, which has a franchise agreement with the Scandic chain, is Gotland's largest hotel with its 214 rooms and 509 beds.



Scandic Visby



Average monthly share price 2012-2016



The OMXS All Share Index rose by 5.8 per cent in 2016.

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	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 SHAREHOLDING, 31 DECEMBER 2016

SHAREHOLDING	NO. SHARES	% OF SHARES	NO. SHAREHOLDERS	% OF SHAREHOLDERS
1-200	80,352	3.2%	2,304	86.4%
201-500	60,584	2.4%	183	6.9%
501-1,000	62,548	2.5%	87	3.3%
1,001-5,000	130,593	5.2%	64	2.4%
5,001-	2,165,923	86.7%	27	1.0%
Total	2,500,000	100%	2,665	100%

Institutional investors held 4.6 per cent of the capital and 2.8 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 2016 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 418 (462) million. Profit after financial items decreased marginally from SEK 441 million to SEK 438 million. Revenues amounted to SEK 2,117 (2,084) million.

The reason for the decline in operating profit is mainly that the previous year's profit was impacted positively by capital gains on the sale of vessels by SEK 55 million. Profit after financial items is on a level with 2015 as it was also impacted by positive exchange rate differences compared to the previous turn of the year.

Company focus

The business primarily comprises shipping operations whereby 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 business also includes property management. The company is also engaged in hotel operations in GotlandsResor AB and travel agency operations by way of Gotland Promotion AB. The company is also the majority shareholder of Stockholms Reparationsvarv AB, which repairs and maintains vessels and a majority shareholder of Skärgårdsbolaget 1 AB which is responsible for areas of the archipelago service in Stockholm.

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. The backup vessel M/S Gute was employed on the Gotland service during the summer and was also chartered out for other service during two periods in the spring and autumn.

The company has two newbuilding projects in progress at the GSI shipyard in China for passenger and freight vessels with capacity for 1,650 passengers each. Both vessels will be LNG-powered, offering significant environmental improvements.

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

The company also owns the 39,000-DWT sister ships M/T Alice and M/T Ami, which were both chartered out on a time-charter basis to Shell, with technical and crew management undertaken by V.Ships UK Ltd.

During the year the Group acquired an additional 50 per cent in the three sister product tankers in which it already had a 50 per cent interest. The now wholly owned vessels M/T Calypso, M/T Cavatina and M/T Corrido of roughly 46,000-DWT each have been chartered out to the Anglo-Atlantic-

Steamship Group on a bareboat charter basis. During the year the Group sold its 50 per cent interest in the product tanker M/T Amorina.

The Group owns twelve small fast-service vessels that serve the offshore wind power sector. These service vessels are operated by Northern Offshore Services A/S and are employed in the North European wind power industry except one of the vessels which operates as an ambulance vessel in the Gothenburg archipelago.

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. Towards the end of the year the cooperation with Messrs Mansel Ltd. (Vitol) expanded by an additional vessel leaving the pool cooperation, which is why five of six vessels in total have been chartered out on a time-charter basis.

The good product tanker earnings of recent years resulting from improvements in the global market lasted until the summer of 2016. Earnings declined thereafter, which affected the operating profit of the Group's overall shipping operations negatively compared to the previous year.

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, HSC Gotlandia II, and M/S Gute. As of February 2017, the company commenced the new agreement on the Gotland service with the Swedish Transport Administration which runs up until January 2027. The 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 profit after financial items of SEK 143 million during the 2016 financial year compared to SEK 49 million the year before. This is explained by that a reversal took place for the majority, SEK 83 million, of the previous year's costs of future oil price hedges amounting to SEK 123 million, due to rising oil prices. However, the profit excluding impact of future oil price hedges has deteriorated slightly compared to the previous year. Revenues amounted to SEK 1,321 (1,326) million. The number of passengers using Destination Gotland's ferries decreased by 1.8% compared with the previous year to a total of 1,623,030 (1,652,786). The number of vehicles increased by 0.4 % to 519,729 (517,862) while the number of lane metres of freight increased by 6.4 % to 801,503 (753,019).

For 2016, the total payment from the Swedish Transport Administration amounted to SEK 380 (371) million, corresponding to 29% of sales.

GotlandsResor AB

GotlandsResor AB is responsible for the Group's hotel properties, which include the island's biggest hotel - Scandic Visby - and Visby Gustavsvik. There are a total of over 1,000 beds. The company also has three restaurants at its facilities as well as booking of group and package tours for Destination Gotland. GotlandsResor's profit after net financial items amounted to

SEK +14 (+10) million. Revenues totalled SEK 83 (79) million. The reason for the improved profit was higher occupancy rates at both the hotel and Gustavsvik, among other things as a result of agreements with the Swedish Migration Agency on asylum homes during the first four months of the year.

Stockholms Reparationsvarv AB

The company owns 62.5 per cent of Stockholms Reparationsvarv AB, which operates in Beckholmen, Stockholm. Between 50 and 100 vessels of all types are repaired annually. Profit after net financial items amounted to SEK +7 (+6) million, while revenues amounted to SEK 134 (101) million. The increased revenues are mainly the result of a framework agreement with the Swedish Armed Forces on maintenance of several of their vessels.

Skärgårdsbolaget 1 AB

In February 2016, 51 per cent was acquired in Skärgårdsbolaget 1 AB, which had agreements with Waxholms Ångfartygs AB and Stockholm County Council for archipelago service up until April 2017 when the agreement terminated. A new agreement has been concluded with a wholly-owned subsidiary of Rederi AB Gotland to ensure service. The agreement covers two areas in the central archipelago in Stockholm and is managed with 28 vessels in total. In 2016 revenues amounted to SEK 150 million. Impairment of SEK 9.9 million for profit/loss from participations in Group companies has taken place in the annual accounts.

Investments

The Group's gross investments during the period amounted to SEK 433 (696) million. Investments relate primarily to the afore-mentioned investments in vessels.

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 13 times during the year.

Financial position

The Group's cash and cash equivalents and current investments amounted to SEK 2,426 (1,892) million.

Interest-bearing liabilities amounted to SEK 1,877 (1,646) million. The equity ratio was 55.8% (56.7%). Equity per share was SEK 1,347 (1,211).

Parent Company's sales and profit

Rederi AB Gotland's profit after financial items amounted to SEK 248 (166) million. Profit after tax amounted to SEK 145 (238) million. Revenues amounted to SEK 207 (215) million.

Proposed appropriation of profits

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

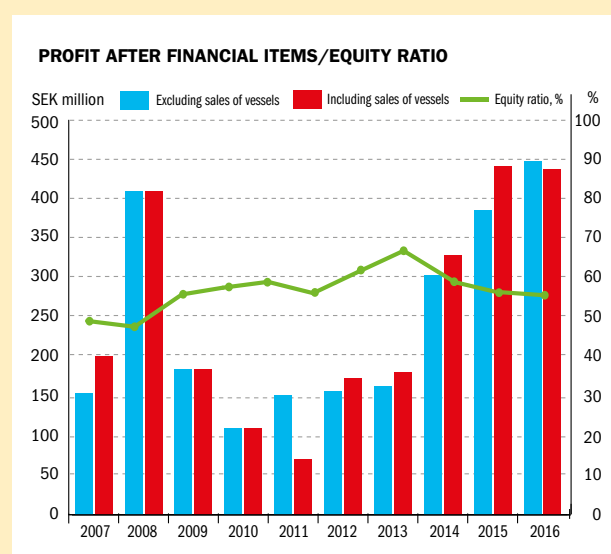
SEK	
Profit brought forward	435,949,089
Net profit for the year	145,128,149
	<hr/>
	581,077,238

The Board of Directors and the President propose that a dividend of SEK 6.40 be paid to the shareholders

(2,500,000 shares)	16,000,000
To be carried forward	565,077,238
	<hr/>
	581,077,238

The payment date for the adopted dividend is estimated to be 08/06/2017. 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 31/05/2017 for adoption.



The business in brief - Group

	2016	2015	2014	2013	2012
From the income statement (SEK million)					
Revenues	2,116.7	2,084.4	1,891.8	1,848.1	1,811.0
Profit after financial items	437.7	440.5	329.1	180.8	172.6
Return %					
- on equity after tax (1)	10.7	12.6	10.1	5.8	9.7
- on capital employed (2)	10.4	11.0	10.8	6.0	6.6
- on total equity (3)	9.9	10.4	10.2	5.7	6.2
From the balance sheet (SEK million)					
Fixed assets	3,367.6	3,260.2	3,042.6	2,041.0	2,365.9
Current non-interest-bearing operating liabilities	305.8	273.3	302.4	173.3	195.1
Non-current liabilities	1,752.6	1,524.1	894.3	687.5	866.2
Equity	3,367.3	3,028.1	2,684.2	2,422.5	2,291.4
Total assets	6,034.5	5,340.2	4,524.3	3,650.0	3,734.2
Equity ratio (%) (4)	55.8	56.7	59.3	66.4	61.4
Per share (SEK)					
Equity	1,346.92	1,211.26	1,073.69	969.02	916.55
Profit after tax	137.34	143.89	103.10	54.34	85.08
Dividend	6.40*	5.80	6.60	4.55	4.30
Share price at end of accounting period (SEK)					
B shares	1,150	1,275	1,000	800	710
Other					
Gross investments (SEK million)	433	696	1,402	158	493
Number of employees	686	559	518	486	461
Average number of shares	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000

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 2016

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2016	2015	2016	2015
Net sales	1,2	2,094,004	2,005,869	206,401	210,684
Gain on sale of fixed assets		119	54,750	119	4,377
Other revenues		22,542	23,737	160	161
Total revenues		2,116,665	2,084,356	206,680	215,222
Operating expenses					
Other external expenses	2,3	-1,021,236	-1,027,006	-32,429	-35,512
Personnel expenses	4,5	-456,063	-355,034	-10,730	-10,864
Depreciation, vessels	6	-192,267	-221,733	-2,208	-2,407
Depreciation, other fixed assets	7	-20,249	-18,884	-1,117	-1,248
Loss on sale of fixed assets		-8,807	-	-	-
Total operating expenses		-1,698,622	-1,622,657	-46,484	-50,031
Operating profit		418,043	461,699	160,196	165,191
Profit/loss from financial investments					
Profit/loss from participations in Group companies	8	-9,175	2,042	-	-
Profit from securities and receivables that are fixed assets	9	24,450	2,935	606	410
Interest income and similar profit/loss items	10	129,019	45,521	106,916	7,545
Interest expenses and similar profit/loss items	11	-124,674	-71,650	-19,566	-7,464
Total profit/loss from financial investments		19,620	-21,152	87,956	491
Profit after financial items		437,663	440,547	248,152	165,682
Appropriations					
Reversal of depreciation over plan, vessels		-	-	2,663	36,886
Change in tax allocation reserve		-	-	-62,391	-102,054
Group contributions received		-	-	223,310	321,544
Group contributions paid		-	-	-225,518	-116,995
Tax for the year	12	-90,149	-79,064	-41,088	-67,424
Minority share of net profit/loss for the year		-4,161	-1,752	-	-
NET PROFIT FOR THE YEAR		343,353	359,731	145,128	237,639
Share data					
Earnings per share after tax, SEK		137.34	143.89		
Average number of shares		2,500,000	2,500,000		

Balance sheet as at 31 December 2016

ASSETS		GROUP		PARENT COMPANY	
		31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
<i>Amounts in SEK thousand</i>					
	<i>Note</i>				
Fixed assets					
Intangible fixed assets					
Goodwill	7	6,109	8,669	-	-
Property, plant, and equipment					
Vessels	6	1,880,214	1,786,573	27,414	29,622
Newbuilding contracts for vessels and hotels	13	1,308,352	1,309,190	1,308,276	1,308,193
Land and buildings	7	112,937	114,738	27,491	28,189
Equipment	7	29,075	31,633	1,077	1,532
Total property, plant, and equipment		3,330,578	3,242,134	1,364,258	1,367,536
Financial fixed assets					
Participations in Group companies	14	-	-	167,386	167,286
Participations in associates	15	400	400	200	200
Receivables from Group companies	16	-	-	538,834	334,244
Other non-current securities	17	6,176	6,550	5,047	5,047
Other non-current receivables	18	2,174	2,483	375	375
Deferred tax asset	19	22,161	-	-	-
Total financial fixed assets		30,911	9,433	711,842	507,152
Total fixed assets		3,367,598	3,260,236	2,076,100	1,874,688
Current assets					
Inventories					
Finished goods and goods for resale		11,145	7,979	-	-
Current receivables					
Accounts receivable		91,962	41,949	1,211	413
Receivables from Group companies		-	-	4,072	3,584
Other receivables		100,434	84,688	44,002	41,673
Percentage of completion		2,711	16,065	-	-
Prepaid expenses and accrued income	20	34,519	37,710	1,991	2,031
Total current receivables		229,626	180,412	51,276	47,701
Current investments	21	50,667	50,667	50,667	50,667
Cash and bank balances	22	2,375,479	1,840,892	2,216,426	1,722,953
Total current assets		2,666,917	2,079,950	2,318,369	1,821,321
TOTAL ASSETS		6,034,515	5,340,186	4,394,469	3,696,009

Balance sheet as at 31 December 2016

LIABILITIES AND EQUITY		GROUP		PARENT COMPANY	
<i>Amounts in SEK thousand</i>					
	<i>Note</i>	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Equity					
Share capital		2,777	2,777		
Other capital contributions		2,626	2,626		
Other equity, including net profit/loss for the year		3,361,886	3,022,743		
Equity attributable to Parent Company's shareholders		3,367,289	3,028,146		
Minority interests		19,375	15,214		
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				435,949	212,810
Net profit for the year				145,128	237,639
Total non-restricted equity				581,077	450,449
Total equity		3,386,664	3,043,360	586,335	455,707
Untaxed reserves					
Accumulated depreciation over plan, vessels		-	-	28,208	30,871
Tax allocation reserves		-	-	287,751	225,360
Total untaxed reserves		0	0	315,959	256,231
Provisions					
Provisions for deferred tax	23	410,367	368,042	-	-
Other provisions		3,157	2,749	-	-
Total provisions		413,524	370,791	0	0
Non-current liabilities					
Liabilities to credit institutions	24	1,701,183	1,517,664	833,000	916,500
Liabilities to Group companies	25	-	-	2,050,757	1,485,844
Other non-current liabilities		51,407	6,465	6,468	6,465
Total non-current liabilities		1,752,590	1,524,129	2,890,225	2,408,809
Current liabilities					
Liabilities to credit institutions	24	175,891	128,639	83,500	83,500
Accounts payable		98,805	63,427	3,287	1,787
Tax liabilities		52,507	72,480	41,639	67,866
Liabilities to Group companies		-	-	468,537	414,028
Other liabilities		9,816	6,743	1,216	636
Accrued expenses and deferred income	26	144,718	130,617	3,771	7,445
Total current liabilities		481,737	401,906	601,950	575,262
TOTAL LIABILITIES AND EQUITY		6,034,515	5,340,186	4,394,469	3,696,009

Statement of changes in equity

Share capital

Class of share	Number	Quotient value SEK
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.

GROUP

Amounts in SEK thousand	Share-capital	Other capital contributions	Other equity		Total	Minority interests	Total equity
			Acc. exch. rate diffs.	Retained earnings etc.			
Equity 01/01/2015	2,777	2,626	21,381	2,657,446	2,684,230	13,461	2,697,691
Dividend				-16,500	-16,500		-16,500
Restatement of equity in foreign subsidiaries			685		685		685
Net profit for the year				359,731	359,731	1,753	361,484
Equity 31/12/2015	2,777	2,626	22,066	3,000,677	3,028,146	15,214	3,043,360
Dividend				-14,500	-14,500		-14,500
Restatement of equity in foreign subsidiaries			10,290		10,290		10,290
Net profit for the year				343,353	343,353	4,161	347,514
Equity 31/12/2016	2,777	2,626	32,356	3,329,530	3,367,289	19,375	3,386,664

PARENT COMPANY

Amounts in SEK thousand	Restricted equity		Non-restricted equity		Total
	Share-capital	Statutory reserve	Other non-restricted equity		
Equity 01/01/2015	2,777	2,481	229,310		234,568
Dividend			-16,500		-16,500
Net profit for the year			237,536		237,536
Equity 31/12/2015	2,777	2,481	450,346		455,604
Adjustment from previous year with respect to tax allocation reserve			103		103
Opening equity 01/01/2016	2,777	2,481	450,449		455,707
Dividend			-14,500		-14,500
Net profit for the year			145,128		145,128
Equity 31/12/2016	2,777	2,481	581,077		586,335

Cash flow statements

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2016	2015	2016	2015
Operating activities					
Profit after financial items		437,663	440,547	248,152	165,682
Adjustments for items not included in cash flow					
Amortisation and impairment losses of financial assets	6, 7, 14	216,224	240,617	3,325	3,655
Capital gains/losses		8,807	-54,750	-119	-4,377
Exchange rate differences		-33,650	15,001	-101,370	-6,329
Other non-cash items		288	1,073	2,104	-
		629,332	642,488	152,092	158,631
Change in taxes for the year		-134,022	17,036	-111,214	18,783
Cash flow from operating activities before changes in working capital		495,310	659,524	40,878	177,414
Changes in working capital					
Change in inventories		-3,166	1,890	-	-
Change in current receivables		-2,087	-46,024	40,915	-33,866
Change in current liabilities		53,936	-76,686	-1,594	-81,283
Cash flow from operating activities		543,993	538,704	80,199	62,265
Investing activities					
Acquisition of vessels and new buildings	6, 13	-414,866	-686,045	-83	-562,683
Acquisition of other property, plant, and equipment	7, 13	-10,254	-10,191	-110	-11
Sale of vessels		119,992	296,096	-	39,042
Sale of other fixed assets		265	3,593	265	-
Change in other financial fixed assets		682	-6,949	-100	-99
Business acquisition		-8,000	-	-	-
Cash flow from investing activities		-312,181	-403,496	-28	-523,751
Financing activities					
Borrowings		895,007	580,072	-	701,309
Amortisation of debt		-700,397	-140,111	-83,498	-23,757
Changes in intra-Group transactions	16, 25	-	-	409,930	558,636
Dividend to shareholders		-14,500	-16,500	-14,500	-16,500
Cash flow from financing activities		180,110	423,461	311,932	1,219,688
Change in cash and cash equivalents		411,922	558,669	392,103	758,202
Cash and cash equivalents at start of year		1,891,559	1,298,149	1,773,620	1,009,091
Exchange rate differences in cash and cash equivalents		122,666	34,741	101,370	6,327
Cash and cash equivalents at year-end		2,426,147	1,891,559	2,267,093	1,773,620

Accounting and valuation policies

General accounting policies

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). The principles are unchanged from the previous year.

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 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).

Appropriations and untaxed reserves are not reported in the Group. 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

Subsidiaries in other countries prepare their annual accounts in a foreign currency. On consolidation, entries in these companies' balance sheets and income statements are translated at the closing rate and average rate respectively. The resulting exchange rate differences are recognised in cumulative exchange rate differences in equity.

Taxes, including deferred taxes

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 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

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

All leases are treated as operational leases. The costs of operational leases are small amounts.

Cash flow statements

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.

Provisions

Provisions are made when there is a legal or constructive obligation and when a reliable estimate of the amount can be made.

Appropriations

Changes in untaxed reserves are recognised as appropriations in the income statement for the Parent Company. Group contributions are recognised as appropriations.

Shareholdings and participations in subsidiaries

Participations in Group companies are recognised at their cost of acquisition less any impairment losses. The cost of acquisition includes the purchase price paid for the shares and acquisition costs. Any capital injection and Group contributions are added to the cost of acquisition when made. Dividends from subsidiaries are recognised as income.

Untaxed reserves

Untaxed reserves in the Parent Company are recognised gross in the balance sheet, including the deferred tax liability attributable to the reserves.

Assessments and estimates

Market value assessments are carried out each year to assess 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.

A legal case between Gotland Class Shipping KB and the Swedish Tax Agency is ongoing. The case was adjudicated in favour of Gotland Class Shipping KB by the Administrative Court and thereafter the Swedish Tax Agency lodged an appeal with the Administrative Court of Appeal. Based on the outcome and expert assessment, the company is of the opinion that it is likely that the Administrative Court of Appeal will adjudicate in line with the Administrative Court. A negative outcome would result in a tax effect amounting to SEK 57 million.

Notes to the consolidated and Parent Company financial statements

Amounts in SEK thousands unless stated otherwise

Note 1 NET SALES BY OPERATING SEGMENT

Net sales	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Foreign shipping operations	454,107	524,756	206,401	210,684
Passenger and freight traffic, Sweden 1)	1,351,580	1,221,179	-	-
Travel agency operations, Sweden	82,264	87,034	-	-
Hotel operations, Sweden	71,298	61,584	-	-
Shipyard operations, Sweden	118,502	100,169	-	-
Other, Sweden 2)	16,253	11,147	-	-
Total	2,094,004	2,005,869	206,401	210,684

1) Relates to Destination Gotland AB and Skärgårdsbolaget 1 AB. The company's revenues include SEK 380 (371) million as payment from the Swedish Transport Administration for the ferry services provided, and SEK 75 (65) million as payment for shipping support, which is proportionate to employer contributions and tax deductions on shipping income.

2) Relates to Gotlands Stuveri AB and subsidiaries, which are 54 per cent owned by Destination Gotland AB.

Note 2 PERCENTAGE OF PURCHASES AND SALES RELATING TO GROUP COMPANIES

	PARENT COMPANY	
	2016	2015
Sale of internal services	96%	94%
Purchase of internal services	2%	2%

Note 3 REMUNERATION TO AUDITORS

The following remuneration has been paid to the company's auditors:	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
<i>Öhrlings PriceWaterhouseCoopers AB</i>				
Auditing assignments	1,469	1,750	708	1,126
Auditing activities other than auditing tasks	143	80	-	-
Tax advisory services	18	5	-	-
Other services	376	20	-	-
Total	2,006	1,855	708	1,126

"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. The overall increase was due to audit costs for acquired companies.

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

Salaries and others remuneration	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Board of Directors and President	11,857	11,296	4,302	3,948
Other employees	299,563	234,340	4,232	4,339
Total	311,420	245,636	8,534	8,287
Social security contributions				
Pension costs for the Board of Directors and President	2,798	2,572	469	581
Pension costs for other employees	22,704	17,801	741	828
Other social security contributions in accordance with the law and agreements	107,187	77,526	2,856	2,778
Total	132,689	97,899	4,066	4,187

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.

Note 5 AVERAGE NUMBER OF EMPLOYEES, ETC.

	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Average number of employees in Sweden				
Women	281	245	4	4
Men	405	314	5	6
Total	686	559	9	10

The increase in the number of employees is primarily attributable to the acquisition of companies.

Board members at the end of the reporting period

Women	42	41	2	2
Men	122	105	8	9
Total	164	146	10	11

Senior executives at the end of the reporting period

Women	1	1	0	0
Men	8	7	1	1
Total	9	8	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 is 10 years from the year of construction.

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Accumulated costs of acquisition				
At start of year	4,099,794	4,338,309	1,029,637	1,069,482
New acquisitions during the year	414,707	123,361	-	-
Disposals for the year	-170,594	-361,876	-	-39,845
Total accumulated costs of acquisition	4,343,907	4,099,794	1,029,637	1,029,637
Planned accumulated depreciation and impairment losses				
At start of year	-2,313,221	-2,212,018	-1,000,015	-1,002,788
Disposals for the year	41,795	120,530	-	5,180
Planned depreciation for the year	-192,267	-221,733	-2,208	-2,407
Total planned accumulated depreciation and impairment losses	-2,463,693	-2,313,221	-1,002,223	-1,000,015
Planned residual value at year-end	1,880,214	1,786,573	27,414	29,622

The Group: Of the total balance sheet item of SEK 1,880,214 (1,786,573) thousand, operational leases account for SEK 1,040,818 (838,080) thousand.

Parent Company: Of the total balance sheet item of SEK 27,414 (29,622) thousand, operational leases account for SEK 0 (0) 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 2016	31 Dec 2015
Accumulated costs of acquisition		
At start of year	18,961	18,961
Acquisitions during the year	5,933	-
Total accumulated costs of acquisition	24,894	18,961
Planned accumulated depreciation and impairment losses		
At start of year	-10,292	-7,432
Planned depreciation for the year	-4,785	-2,860
Impairment losses for the year	-3,708	-
Total planned accumulated depreciation and impairment losses	-18,785	-10,292
Planned residual value at year-end	6,109	8,669

LAND AND BUILDINGS

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

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Accumulated costs of acquisition				
At start of year	233,358	229,355	53,390	53,390
Acquisitions during the year	3,001	4,003	-	-
Total accumulated costs of acquisition	236,359	233,358	53,390	53,390
Planned accumulated depreciation and impairment losses				
At start of year	-118,620	-112,814	-25,201	-24,411
Planned depreciation for the year	-4,802	-5,806	-698	-790
Total planned accumulated depreciation and impairment losses	-123,422	-118,620	-25,899	-25,201
Planned residual value at year-end	112,937	114,738	27,491	28,189

The fair value of investment properties within the Group has, in accordance with the cash flow method, been estimated at SEK 110 million, which is higher than the carrying amount of SEK 90 million. Corresponding values for investment properties in the Parent Company are SEK 25 million and SEK 8 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 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Accumulated costs of acquisition				
At start of year	121,899	94,398	7,240	7,229
New acquisitions during the year	8,250	5,278	110	11
Reclassifications	-	29,343	-	-
Divestments and disposals during the year	-398	-7,120	-398	-
Total accumulated costs of acquisition	129,751	121,899	6,952	7,240
Accumulated planned depreciation				
At start of year	-90,266	-54,205	-5,708	-5,250
Divestments and disposals during the year	252	3,069	252	-
Reclassifications	-	-28,912	-	-
Planned depreciation for the year	-10,662	-10,218	-419	-458
Total accumulated planned depreciation	-100,676	-90,266	-5,875	-5,708
Planned residual value at year-end	29,075	31,633	1,077	1,532

Notes to the consolidated and Parent Company financial statements

Note 8 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Capital gains/losses	675	2,042	-	-
Impairment for Skärgårdsbolaget 1 AB	-9,850	-	-	-
Total	-9,175	2,042	0	0

Note 9 RESULT FROM SECURITIES AND RECEIVABLES ACCOUNTED FOR AS NON-CURRENT ASSETS

	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Dividend	24,823	3,060	606	410
Impairment losses	-373	-125	-	-
Reversal of impairment losses	-	-	-	-
Total	24,450	2,935	606	410

Note 10 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Interest income	6,353	1,381	5,546	1,217
Exchange rate differences	122,666	34,741	101,370	6,328
Exchange rate differences Group companies	-	9,399	-	-
Total	129,019	45,521	106,916	7,545

Note 11 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Interest expenses	-46,250	-21,674	-19,566	-6,159
Impairment losses of financial assets and reversed impairment losses	-	-61	-	-
Exchange rate differences	-78,424	-49,915	-	-1,305
Total	-124,674	-71,650	-19,566	-7,464

Note 12 TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Profit after financial items	437,663	440,547	248,152	165,682
Tax on profit after financial items, 22% according to Swedish tax rate	-96,286	-96,920	-54,593	-36,450
Change due to:				
Reduction in tax due to non-taxable income	33,285	2,320	134	30
Reduction in tax due to provision for untaxed reserves	-	-	13,140	14,359
Reduction/increase in tax due to Group contributions paid (net)	-	-	486	-45,001
Increase in tax due to non-deductible expenses	-6,007	-717	-112	-186
Reduction/increase in tax for the year due to tax loss carryforwards	574	285	-	-
Increase in tax due to flat-rate income on tax allocation reserves	-240	-184	-233	-176
Reduction in tax due to different tax rates than in Sweden	3,189	16,140	-	-
Increase/reduction in tax due to corrections from previous year	-24,664	12	90	-
Reported tax expense	-90,149	-79,064	-41,088	-67,424

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

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
At start of year	1,309,190	745,570	1,308,193	745,510
New acquisitions for newbuilding contracts for the year	3,895	571,996	83	562,683
Reclassification	-4,733	-8,376	-	-
Carrying amount at year-end	1,308,352	1,309,190	1,308,276	1,308,193

Newbuilding contracts for vessels amounted to SEK 1,308 (1,308) million.

Notes to the consolidated and Parent Company financial statements

Note 14 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	31 Dec 2016	31 Dec 2015
Opening cost of acquisition	167,286	167,186
Acquisitions during the year	100	100
Reclassifications	-	-
Carrying amount at year-end	167,386	167,286

Specification of Group's shareholdings and participations in Group companies

Swedish Group companies	Corp. ID. no.	Based	Number	Carrying Equity and share		Equity	Profit/loss
				amount	of votes %		
Destination Gotland AB	556038-2342	Gotland	5,000	80,389	100	154,550	74,412
GotlandsResor AB	556141-1009	Gotland	500	2,507	100	16,859	-54
Gamla Wisby Bryggeri AB	556035-4341	Gotland	4,320	890	100	649	-1
Gotlandsbolaget AB	556643-7850	Gotland	1,000	100	100	562,386	0
Rederi AB Hoburgen	556207-3816	Gotland	1,000	132	100	107,982	0
Rederi AB Vändburg	556496-2222	Gotland	1,000	1,550	100	1,120	0
Gotland Tankers AB	556762-3342	Gotland	1,000	68,100	100	52,472	19,539
Wisby Tanker Trading AB	556798-0700	Gotland	500	50	50	95	0
Rederi AB Lauter	556815-1293	Gotland	1,000	50	100	50	0
Rederi AB Djupvik	556815-1160	Gotland	1,000	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	1,000	50	100	50	0
Rederi AB Botvaldevik	556899-3884	Gotland	1,000	50	100	50	0
Sundre Rederi AB	556937-7764	Gotland	500	50	100	50	0
Hallshuk Rederi AB	556937-7756	Gotland	500	50	100	50	0
Rederi Faludden AB	556978-3573	Gotland	100	50	100	50	0
Rederi Utholmen AB	556980-3660	Gotland	100	50	100	50	0
Stockholms Reparationsvarv AB	556426-2391	Stockholm	625	12,625	62.5	19,353	4,247
Hangvar Rederi AB	559019-6977	Gotland	1,000	50	100	50	0
Hellvi Rederi AB	559019-7025	Gotland	1,000	50	100	50	0
Rederi Sysne AB	559069-4807	Gotland	1,000	50	100	50	0
Rederi Grynge AB	559069-4831	Gotland	1,000	50	100	50	0

Foreign Group companies

Gotland Shipping Latvia A/S	Latvia	500	343	100	0	0
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Carrying amount at year-end

167,386

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	1

Destination Gotland AB

Gotland Promotion	Gotland	100
Gotlands Stuveri AB	Gotland	54
AB Carl E Ekman	Gotland	100
Gotland Excursion AB	Gotland	100

Gotlandsbolaget AB

Gotland Shipping (Bahamas) Ltd	Bahamas	100
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Rederi AB Lauter

Gotland Class Shipping KB	Gotland	99
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Rederi AB Hoburgen

Rederi AB Vrenen	Gotland	100
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Rederi Utholmen AB

Skärgårdsbolaget 1 AB	Stockholm	51
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Notes to the consolidated and Parent Company financial statements

Note 15 PARTICIPATIONS IN ASSOCIATES

	GROUP		PARENT COMPANY		
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	
At start of year	400	400	200	200	
Reclassifications for the year	-	-	-	-	
Carrying amount at year-end	400	400	200	200	
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 2016	31 Dec 2015
At start of year	334,244	541,208
Additional receivables	204,590	-
Settled receivables	-	-206,964
Carrying amount at year-end	538,834	334,244

Note 17 OTHER NON-CURRENT SECURITIES

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
At start of year	6,550	1,709	5,047	5
New acquisitions during the year	-	5,042	-	5,042
Sales	-	-15	-	-
Impairment losses	-374	-186	-	-
Carrying amount at year-end	6,176	6,550	5,047	5,047

Note 18 OTHER NON-CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
At start of year	2,483	375	375	375
Additional receivables	944	2,108	-	-
Settled receivables	-1,253	-	-	-
Carrying amount at year-end	2,174	2,483	375	375

Note 19 DEFERRED TAX ASSET

	GROUP
	31 dec 2016
Deferred tax asset attributable to temporary differences in assets	
Amount at start of year*	12,540
Change for the year	9,621
Carrying amount at year-end	22,161

* Gross accounting is conducted for assets and liabilities as of 2016. See also note 23.

Note 20 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Prepaid expenses	19,523	26,216	1,991	216
Other interim receivables	11,863	11,184	-	1,815
Other accrued income	3,133	310	-	-
Carrying amount at year-end	34,519	37,710	1,991	2,031

Note 21 CURRENT INVESTMENTS

Money market investments in banks with low risk.

Note 22 BANK OVERDRAFT FACILITIES

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

Note 23 DEFERRED TAX LIABILITY

	GROUP	
	31 Dec 2016	31 Dec 2015
Deferred tax asset attributable to temporary differences in assets		
Amount at start of year	31,810	34,863
Change for the year	-6,567	-3,053
Total	25,243	31,810
Deferred tax liabilities attributable to untaxed reserves in legal entities		
Amount at start of year	348,772	336,368
Change for the year	36,352	12,404
Total	385,124	348,772
Tax asset 31 Dec 2015*		-12,540
Carrying amount at year-end	410,367	368,042

* Gross accounting is conducted for assets and liabilities as of 2016. See also note 19.

Note 24 LIABILITIES TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Due date 0-1 years from the end of the reporting period	175,891	128,639	83,500	83,500
Due date 1-5 years from the end of the reporting period	707,911	507,929	334,000	334,000
Due date over 5 years from the end of the reporting period	993,272	1,009,735	499,000	582,500
Carrying amount at year-end	1,877,074	1,646,303	916,500	1,000,000

Of the Group's liabilities to credit institutions, 1,108,369 (1,117,638) is in SEK and 768,705 (528,665) is in USD.

Of the Parent Company's liabilities to credit institutions, 916,500 (1,000,000) is in SEK.

Note 25 LIABILITIES TO GROUP COMPANIES

	PARENT COMPANY	
	31 Dec 2016	31 Dec 2015
At start of year	1,485,844	1,426,600
Additional liabilities	564,913	59,244
Settled liabilities	-	-
Carrying amount at year-end	2,050,757	1,485,844

These liabilities fall due for payment on demand.

Notes to the consolidated and Parent Company financial statements

Note 26 ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Accrued personnel expenses	70,830	48,768	2,002	1,643
Accrued interest	3,153	3,196	683	3,057
Prepaid income	41,438	35,115	976	1,617
Other accrued expenses	29,297	43,538	110	1,128
Carrying amount at year-end	144,718	130,617	3,771	7,445

Note 27 ASSETS PLEDGED TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Mortgages	16,550	13,150	13,150	13,150
Ship mortgages	1,888,083	1,839,617	1,050,000	1,050,000
Chattel mortgages	13,475	12,425	1,825	1,825
Bank accounts	42,901	-	42,901	-
Current investments	-	100,250	-	100,250
Total	1,961,009	1,965,442	1,107,876	1,165,225

Note 28 CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Guarantees on behalf of subsidiaries	-	-	420,397	901,474

Note 29 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In April 2017, a wholly-owned subsidiary of Rederi AB Gotland concluded a new agreement for archipelago service with Waxholms Ångfartygs AB and Stockholm County Council. The new agreement entails improved conditions which provide the prerequisites for sustainable finances in the service. At the same time, Skärgårdsbolaget 1 AB's agreement with the parties terminated and the Group's involvement thereby changed from 51% to 100%. For the rest, no significant events for the company's financial position occurred after the end of the financial year.

Note 30 PROPOSED APPROPRIATION OF PROFITS

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

	SEK
Profit brought forward	435,949,089
Net profit for the year	145,128,149
	581,077,238
The Board of Directors and the President propose that a dividend of SEK 6.40 be paid to the shareholders (2,500,000 shares)	16,000,000
To be carried forward	565,077,238
	581,077,238

Visby, 19 april 2017

Urban Bäckström
Chairperson

Ann-Marie Åström
Vice Chairperson

Annelie Hamberg

Peter J. Lindskog

Eric D Nilsson

Björn Nilsson

Jan-Eric 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

Opinions

We have audited the annual accounts and the consolidated financial statements of Rederiaktiebolaget Gotland for 2016. The Company's annual accounts and consolidated financial statements are presented on pages 14-33 of the printed version of this document.

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 the Parent Company and Group as at 31 December 2016 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 general meeting of shareholders that the income statement and balance sheet for the Parent Company and the Group be adopted.

Basis for opinions

We conducted the audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- we evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- we obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- we must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and statutory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Rederiaktiebolaget Gotland for the year 2016 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. 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.

Stockholm, 20 April 2017
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorised Public Accountant

Board of Directors



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

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



Ann-Marie Åström
Vice Chairperson. Born 1965, Stockholm. Jur. kand. (Bachelor of laws). Member of the Board of Directors since 1991 and member of the remuneration committee.
Shareholding: See page 12.

Other positions of trust:
Member of the Board of Consilium AB, Skuld, Oslo, and Hafnia Management A/S Copenhagen. Council member of Intertanko. Deputy member of Alandia Insurance, Mariehamn.



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



Eric D. Nilsson
Born in 1927. Stockholm. Ship owner. Honorary Chairperson since 1989. Member of the Board of Directors since 2012.
President and Executive Chairperson, 1970-1988.
Shareholding: See page 12.



Jan-Eric Nilsson
Born 1957. Stockholm. MSc Shipbuilding. Member of the Board of Directors since 1986.
CEO 1990-2001 and 2010-2011
Chairperson of the Board 2002-2010 and 2012-2013.
Shareholding: See page 12.

Other positions of trust:
Chairperson of the Board of Handelsbanken Visby. Member of the Board of Svenska Skeppshypotekskassan, Swedish Sea Rescue Society, Stockholm Maritime Museum Foundation, Arlandastad Holding AB, Alandia Insurance, Mariehamn and Lloyd's Nordic Committee, London.



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



Peter Skoglund
Born 1964. Göteborg. Ombudsman. Employee representative. Member of the Board of Directors since 2005.
Shareholding: 0 shares.



Björn Wolrath
Born 1943. Stockholm. Director. Member of the Board of Directors since 1997 and member of the remuneration committee. Chairperson of the Board 1997-2002, 2010-2011 and 2013-2014.
Shareholding: 0 shares.

Other positions of trust:
Chairperson of the Board of Yallotrade AB, Företagsekonomiska Föreningen and NCP Fond AB. Member of the Board of Företagsekonomiska Institutet AB, and Stockholm University Association.



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



Ingela Örnberg
Born 1958. Visby, Purser. Employee representative. Deputy member of the Board of Directors since 2011.
Shareholding: 0 shares.



Monica Friman
Born 1967. Visby. Official. 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	DNVGL, 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	DNVGL, Ice Class 1A



HSC GOTLANDIA

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

Built	1999 by Alstom 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	DNVGL



HSC GOTLANDIA II

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

Built	2006 at Fincantieri, Riva Trigoso/Genoa, 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	DNVGL

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



M/V RESCUER

Built	2015 at Grovfjord Mek Verksted AS, Norway
LOA	21.25 m
Breadth	7.66 m
Gross tonnage	-
Speed	35 knots
Vessel type	Ambulance vessel
Passenger capacity	12
Class	DNV +1A1 HSLC R2 Patrol DNV R1 Windfarm Service Vessel 1



M/V DISPATCHER

Built	2015 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



M/V CARRIER

Built	2013 at Damen Shipyards, Gornichem Netherlands
LOA	25.75.2 m
Breadth	10.4 m
Gross tonnage	167
Speed	26 knots
Vessel type	Service vessel
Passenger capacity	12
Class	BV I, fast Utility vessel, Sea Area 3

Vessels and charterers



M/T AMI

Commercial management by Hafnia Management A/S.
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
Cargo capacity	43,869 m ³
Class	Det Norske Veritas, Tanker for Chemicals and Oil



M/T ALICE

Commercial management by Hafnia Management A/S.
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
Cargo capacity	43,869 m ³
Class	Det Norske Veritas, Tanker for Chemicals and Oil



M/S GUTE

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

Built	1979 at the Falkenberg shipyard, Falkenberg, Sweden
LOA	138.7 m
Breadth	16.9 m
Draught	4.32 m/3.63 m /3.42 m *
Gross tonnage	7,616
Net tonnage	2,285
Deadweight	3,652 DWT /2,287 DWT /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.



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

Chartered by the Anglo Atlantic Steamship Group.

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
Cargo 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

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



M/T GOTLAND CAROLINA

Wisby Shipmanagement AB is responsible for management and maintenance.
Chartered to Messrs Mansel Ltd (Vitol).



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
Cargo 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.
Chartered to Messrs Mansel Ltd (Vitol).

