

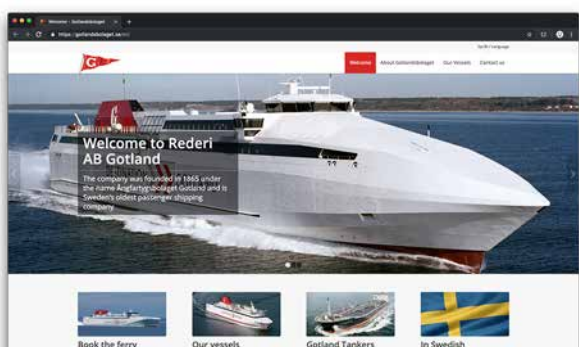
# Annual Report 2018



  
**REDERI AB GOTLAND**

1865 – 2018

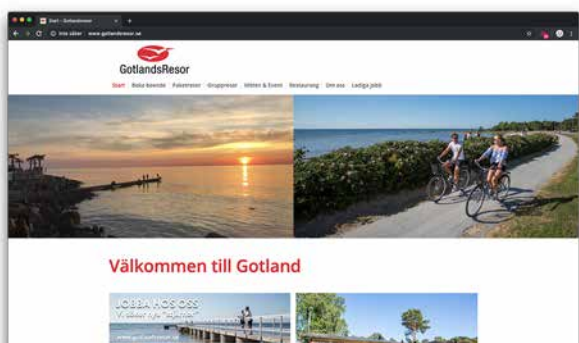




www.gotlandsbolaget.se/en – www.gotlandtankers.se/en



www.destinationgotland.se/en



www.gotlandsresor.se



www.srvab.com



www.skgb.se



# REDERI AB GOTLAND

## Annual Report 2018

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The annual report is also available on our website:  
[www.gotlandsbolaget.se](http://www.gotlandsbolaget.se)

The AGM is scheduled to be held in the Congress Hall  
at Wisby Strand on 4 June 2019 at 11am.


Rederi AB Gotland, Visby. Design: Kusinerna Kommunikation.  
Cover photo: Karl Melander. Printed by: iVisby Tryckeri. Visby 2019. 



PHOTO KARL MELANDER

*Håkan Johansson, CEO (shareholding 100 shares) and Ann-Marie Åström, Chairman of the Board (shareholding see page 17).*

## Letter to Shareholders

### Development of the Gotland service

During the year, we strengthened the Gotland service by expanding the capacity offering, which also resulted in higher volumes for passengers, passenger cars and, in particular, freight. To achieve this, in addition to the regular ferries, M/S Gute was put into summer service in order to offer more space on the car decks and to facilitate the transport of more passenger cars on the other ferries. As the new vessel M/S Visborg was introduced into service in March 2019, the capacity on the car decks grew for the days with highest demand by up to 20 per cent, which our customers will appreciate when many people want to travel.

### A weak market

In product tankers, the weak market from the previous year continued in 2018. An oversupply of vessels has produced a lower degree of utilisation than needed to improve earnings. However, the beginning of 2019 looks more encouraging and earnings have

improved slightly. The four ice-classed product tankers have been chartered out on time charter, instead of the previous deployment in the Hafnia MR pool, which provides more stable revenues and the possibility of an increase providing the market improves. In addition to a weak market, the costs for operating the vessels have been higher than expected, and changes have been introduced to bring down costs in the future.

### Our core business is most important

As part of our initiative to strengthen our core business, we will be handing over the assignment to operate the Waxholm companies fleet for Stockholm County Council in 2019 to the Blidösund company that won the tender which was signed in 2018. After a turbulent start to our assignment for the archipelago services, the past few years have worked out well. A crucial factor for the turnaround has been the employees in the Skärgårdsbolaget who provide reliability and loyalty to our customers.

### Environmental impact in focus

Destination Gotland released its first sustainability report in 2018, and our aim has become even clearer in terms of being able to operate climate-neutral ferry services. A new vessel with new fuel provides lower emissions but the continuous improvements that are always being implemented for our day to day services are equally important.

### Our most important asset

With the new ferries, the value of the company's assets is rising substantially and the balance sheet total is increasing in a unique way being a shipping company of our size. The unique factor is the initiative aimed at continuing to expand Gotland in a sustainable way without any adverse climate impact. In this expansion, the value of our most important asset, our employees who are constantly striving to improve our business, also rises. A big thank you for your efforts over the course of the year!

*Ann-Marie Åström, Chairman  
Håkan Johansson, CEO*

# M/S Visborg

The financial  
year in brief



*Naming ceremony in Nansha (Guangzhou), China 8 December 2018. The picture shows shipowner Eric D. Nilsson with Mrs Marieann, godmother Siv Olofsson, Captain Mats Thor, Chairman of the Board Ann-Marie Åström, Vice Chairman Björn Nilsson, the shipyard management at GSI and ambassadors for both China and Sweden.*

The long-awaited LNG ferry, M/S Visborg, was delivered during the financial year. The vessel, which was built at the GSI shipyard in China, was delivered to the company in December 2018. Just a few days before the delivery, the ship was named on site in China by godmother Siv Olofsson. Siv has been working closely with the board and management at Rederi AB Gotland over 40 years.

The vessel then began its one month-long journey home from Guangzhou on 18 December 2018, and after calling

at Hong Kong, Singapore, Durban in South Africa and the Canary Islands, she arrived in Sweden on 23 January 2019. The first Swedish port to be entered, however, was not her home port, but the vessel first docked at Oresund Drydocks in Landskrona to be fitted out for its start in the Gotland service. On 14 March, Visborg arrived at her home port, Visby and was welcomed by shipowner Eric D. Nilsson with Mrs Marieann and a large delegation consisting of the godmother as well as staff and management from

Rederi AB Gotland and Destination Gotland AB.

Ahead of Visborg's première sailing as part of the Gotland service, from Visby to Nynäshamn on 28 March 2019, the vessel was showcased in Visby and Stockholm. Many people took the opportunity to visit the vessel on both occasions; in Visby, around 7,000 visitors turned up, while some 8,000 people attended the viewing in Stockholm.

## Business concept and vision



# With development in the blood

Rederi AB Gotland is a Gotlandic company that has been operating since 1865 and is designed to create the opportunity for development on Gotland. The company was formed by a group of people who, in a true Gotlandic spirit, took matters into their own hands by creating a dependable network of connections between the island and the outside world. The same basic concept endures today more than 150 years later, and is incorporated into our business concept: "Being a natu-

ral part of Gotland's society lies behind the relentless development of our lifeblood, the maritime transport system to and from the island, in order to operate ferry services in the long term without causing environmentally harmful emissions."

We are essentially here to serve Gotland. For the people of Gotland, for the entrepreneurs and companies who want to establish themselves on Gotland and for everyone who wants to come here and discover everything the





island has to offer. It is with great joy and pride that we can state that two-thirds of our Shareholders reside on Gotland. The latest AGM attracted some 1,000 Shareholders who came in person to ensure that we look after their interests in the best possible way.

Looking to the future, it is all about us in general and for society as a whole to combine growth with responsibility when it comes to social and ecological sustainability. Consequently, we prepare a special sustainability report each

year in which we present our climate impact findings and outline our continuous improvement work that we are carrying out in order for us to achieve our ultimate goal of climate-neutral maritime traffic. The report also features a social dimension in which we address staff issues, the working environment, gender equality and safety and describe all the measures we take to improve in these areas as well.

Our investment in new ferry tonnage represents a major step forward on all

levels. The start of services for our new LNG vessel in the Gotland service sees a modern and improved workplace for our staff, while the technology shift paves the way for a gradual replacement of natural gas with renewable biogas as fuel. It also gives us the capacity we need to continue to complete the mission that has been handed down within Rederi AB Gotland since its inception: to continue developing Gotland.

# On the way to climate-neutral services on the Baltic Sea

As a Gotlandic company, it is a matter of course for us to protect the Baltic Sea and the unique nature we have on our island. Combined with an awareness of the climate challenges we are facing at a global level, this encourages us to focus on sustainability, both in the shorter and longer term. By way of example, all of our ferries that are not powered by alternative fuels, have been fitted out with catalysts and have been running on low-sulphur fuel since 2003.

Our new LNG vessel, which is fuelled by liquefied natural gas, represents a major step on the road to climate-neutral traffic. The natural gas itself significantly reduces emissions compared to oil, partly by being completely free of sulphur. The major difference, however, is that it opens up opportunities for the future to run the vessel on biogas, which would signify a completely renewable energy source in the ferry traffic. Biogas is produced from residual products from agricultural companies operating on Gotland and can potentially satisfy

a minor portion of the energy requirement right from the start, and can then be gradually expanded.

But new, exciting technology is just one of several ways of addressing the sustainability challenge. We also train our crews in eco-driving enabling them to propel our vessels in the most climate-neutral way possible. In addition, we plan our routes based on wind and weather, optimise vessel settings and reduce speed when the schedule allows. All this in an effort to save fuel and bring down emissions.

But our environmental commitment does not stop when the vessels are in port. From 2019, the ferries will be switched to shore power when they are more than one hour in the port of Visby, which means the auxiliary engines can be switched off to avoid both emissions and noise. At the same time, the wastewater is pumped from the ferry into the municipal sewage treatment plant, where parts of it are recycled in the form of biogas that in theory could fuel our

LNG ferry. When we wash the car decks, any harmful substances from vehicles are also taken care of and recycled.

On board the vessels we serve locally produced food that comes from the farmers of Gotland and we always offer vegetarian or vegan options. The waste is sorted at source on board. A new feature for 2019 is that we have begun to serve coffee in mugs made from grass paper a product of energy-efficient manufacturing which can be recycled quicker than traditional cardboard cups.

Achieving climate-neutral services is a demanding objective that we will only be able to achieve by taking many small steps along the way and by setting our environmental work as the guiding principle in our day to day work throughout the Group.





“ We always try to optimise the course and speed of our vessels based on current weather and wind conditions. This could mean, for example, that we drive a short while into the wind and then alter our course. In this way, we can achieve better optimisation for the remainder of the journey, both in terms of comfort and fuel consumption. During the voyages we work actively with the vessel's ballast to ensure the best possible trim with regard to the vessel's stability and weather conditions. We also reduce speed in shallow waters to minimise the squat effect and reduce fuel consumption.  
*Ida Liljegren, Ship's Officer, Destination Gotland AB*

## Staff and employees

PHOTO KARL MELANDER

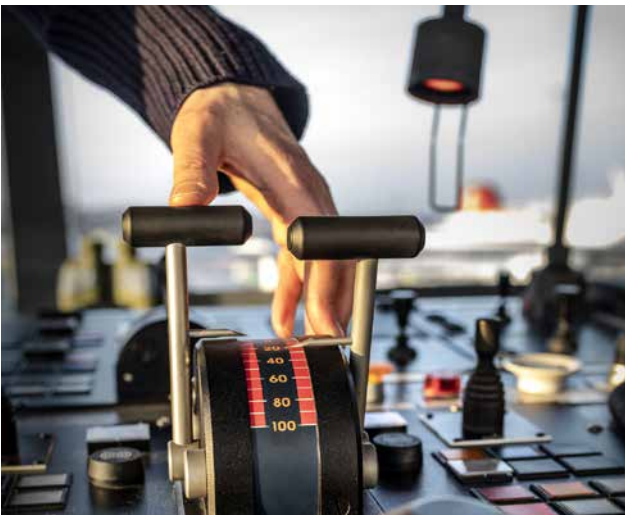




PHOTO KARL MELANDER

# Our employees – a natural resource of Gotland

Rederi AB Gotland currently employs around 730 people throughout the Group. Of these, some 500 or more work on the island. It is a great source of both pride and humility to see the role we play in Gotlandic society. We are working actively to stimulate and prepare future generations of employees. Examples of this include our support for the Maritime Program at the upper secondary school level and each year, via the Shipowners' Foundation Eric.D. Nilsson's scholarship fund, we award scholarships to students on the Maritime Program and to students of Gotland who are educating themselves as seafarers at a degree level.

Rederi AB Gotland also devotes considerable resources to additional training and in strengthening the skills of those we have already employed in a variety of ways. This is exemplified by the fact that we train about 300 people each year in various qualifications courses in areas such as healthcare, fire fighting, maritime security and rescue boats. We also conduct diverse forms of exchanges of skills between our various Group companies.

We have adopted a strategy and action plan for equal treatment of employees and individual plans to bolster gender equality and diversity. Among employees in managerial positions, we currently

have a gender distribution of 69 per cent men and 31 per cent women. It is not a figure we are happy with, and we think it is vital to continue working to achieve equality in management.

We are fully aware of the importance we place for the welfare of Gotland and we want to use our size to influence the island positively in every way that we can. As an employer, but also as a customer, we do this by opting to procure goods and services from Gotland as often as we can. When we started our shipping company more than 150 years ago, it was not because Gotlanders wanted to leave the islands on our vessels. We did it to allow them to live here.



Rederi AB Gotland means a great deal for the whole island. Our business operations are something that really engages people. You just have to see the interest shown in the new boat. The maritime services must work for those of us who have our home here. Many people need to travel as part of their work, and there is no Gotlander that does not have relatives and friends on the mainland.

*Helen Nordin, Second Engineer, Destination Gotland AB*



PHOTO ROLAND HEJDSTRÖM

# The goal is two million passengers

The subsidiary Destination Gotland was founded in 1998 to operate the ferry service, which is the core of our business. Over the past year, we have continued to experience very positive growth in passenger numbers. 1,766,730 passengers boarded our ferries during the year, while we transported 554,508 vehicles and 850,211 lane metres of freight to and from Gotland.

Our new LNG vessel represents the largest investment we have ever made. It reduces our emissions, increases our capacity and is a key factor in achieving our ambitious goals for growing visitor flows. It also makes it easier to accom-

plish our task of transporting all the goods that are produced and consumed on Gotland and that need to arrive and depart “just in time” to comply with the logistics chain. Well-functioning services are a prerequisite for our entrepreneurs to be able to have Mälardalen as their local market.

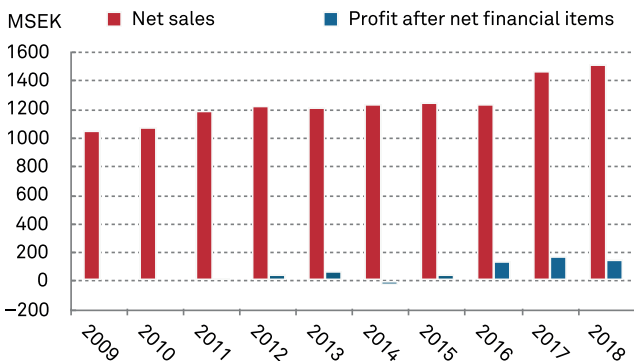
Another prerequisite for continuing to grow the number of visitors to Gotland is that we continue and intensify the purposeful work we perform together with other companies on Gotland to expand the visitor season beyond the traditional holiday period. We know that the work produces results, as we can

see that journeys between September and May have risen by 50 per cent over the past ten years.

Ultimately, we see our record-high investment as something bigger than just an investment in a ferry line or in the tourist industry. Seen from a larger perspective, it is an investment in Gotland. Creating opportunities for sustainable growth for Gotland is a prerequisite if we want to continue to enjoy positive development with rising migration figures. A trend that is going against the development in rural areas in general.

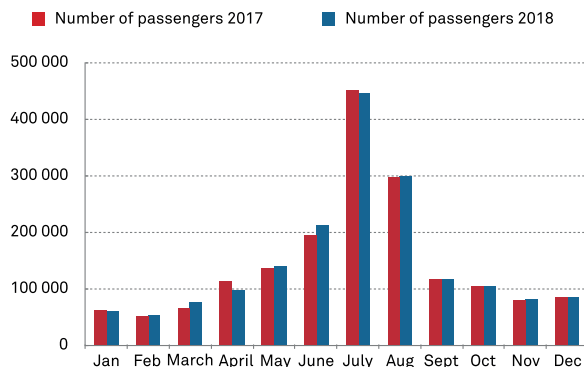
## Annual sales and results 2009-2018

Destination Gotland AB



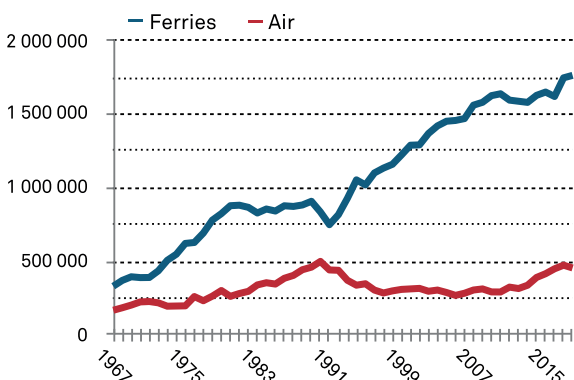
## Passenger statistics 2018

Total number of passengers by month



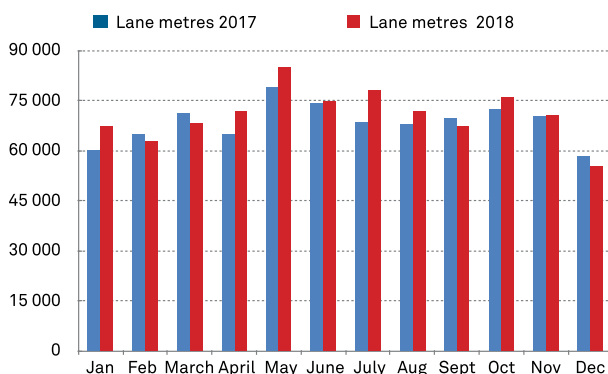
## Ferries and flights 1967-2018

Number of passengers



## Freight statistics 2018

Total number of lane metres cargo per month



## The Gotland service

# 1 766 730

passengers

## Companies and businesses



**MORE THAN JUST FERRY SERVICES.** In order to improve our stability and contribute to our development, we conduct a number of activities in addition to the Gotland service. The product tanker business, for example, enhances our ability to invest in the Gotland service, while our hotel operations are a way of promoting the continued healthy stream of visitors, and our commitment to the Stockholm Repairs Yard ensures shipyard resources.

### **GOTLAND TANKERS**

#### **Product tankers**

Rederi AB Gotland, partly through the sub-group Gotland Tankers, currently owns eight product tankers ranging from 39,000 and 53,000 DWT along with two bulk carriers of 39,000 DWT. The purpose of the business is to enhance our stability and make us less vulnerable to fluctuations in the local market. In

the year, we experienced high costs for maintenance and docking of vessels. The product tanker market has also performed relatively weakly in 2018 in general, which is partly due to a large supply of vessels along with poor demand for the transport of refined oil products. However, the market is showing slight

signs of improvement in 2019. Our four ice-strengthened Medium Range vessels have left Hafnia MR pool, where they were previously deployed, to be chartered to Clearlake Shipping on time charter instead.



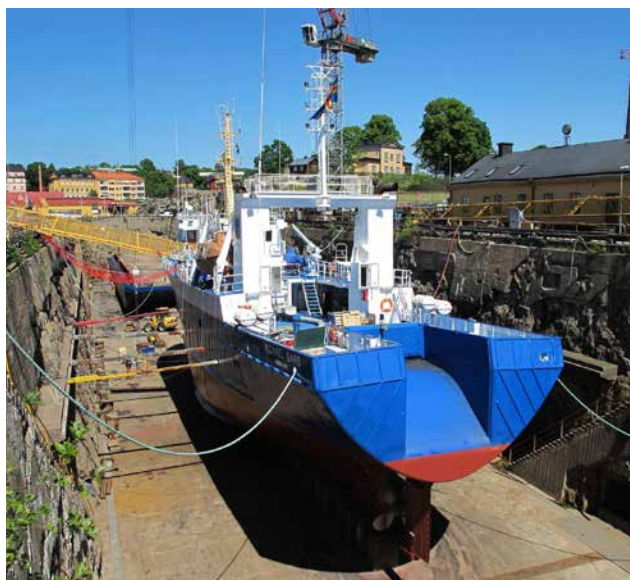


PHOTO GUNNAR FRIBERG

  
**GotlandsResor**  
**Hotels**

Our commitment to Gotland's hospitality industry began in the 1890s with the opening of the first tourist office on Gotland. Through the wholly-owned subsidiary Gotlandsresor AB, we own and operate the Scandic Visby and Visby Gustavsvik complexes, which together offer 1,013 beds. Scandic Visby, located just a stone's throw from the port, had an occupancy rate of 95 per cent for June 2018. It is ranked sixth in terms of customer satisfaction among 80 Swedish Scandic hotels. It is today the only hotel on Gotland that is certified as a Fire-protected hotel and also has been awarded the Swan 4.0 environmental certification. Work is currently in progress with an application for an expanded detailed plan to ensure Scandic Visby has the space for continued growth and development. Gustavsvik offers attractive and affordable accommodation in Visby's outskirts for families and groups. The ambition is to acquire the property, which today is a site lease, in order to be able to offer an affordable housing option in the long term.

**STOCKHOLM**  
**REPAIRYARD**  
**Shipyards**

Stockholm Reparationsvarv AB based at Beckholmen in Stockholm is 62.5 per cent owned by Rederi AB Gotland. Repairs are conducted here on between 50 and 100 vessels a year, as well as the servicing of a large number of types of vessels. We purchased the MGAB engineering company in the year which is also located at Beckholmen as part of our development strategy for the business and to expand our product range. Profits from the shipbuilding business fell somewhat during the year due to reduced sales and a lower coverage for individual projects. The order intake has, however, remained high, which includes projects linked to the Swedish Armed Forces' account. This combined with the rise in sea-going public transport in Stockholm, among other factors, gives cause for optimism for 2019.

**SKÄRGÅRDSBOLAGET**   
**Archipelago services**

Archipelago services, which so far have been conducted through an agreement with the Waxholmsbolaget company will come to an end at the close of 2019. When we hand over the baton to the next operator, we can conclude that the activities have stabilised over last few years after having previously been characterised by a certain amount of turbulence, and that earnings for 2018 were positive. Thanks to the hard work of our staff, we were able to secure the future of the important archipelago services from a position that was very difficult for Stockholm County Council.

# Rederi AB Gotland's share

## Share history

Gotlandsbolaget was founded in 1865 under the name Ångfartygsbolaget Gotland. The initiator was the county governor of that time, Henric Gyllenram, who, through an advertisement in the local newspaper, called for a meeting to acquire a “contemporary steamship”.

A committee consisting of five merchants was appointed to offer a share subscription. At the statutory Annual General Meeting in May 1865, 144 people who represented just over 1,000 shares participated. At the same meeting, the total number of shares was determined at 1,350 and for each share 100 Riksdaler were to be paid which was the national currency. At year-end, only 12 shares remained to be invested. Most of the subscribers were Gotlanders, while only a few were from the mainland. The company is still a Gotlandic concern, with just over two-thirds of the shareholders from Gotland and at the company's Annual General Meetings, nearly 1,000 shareholders participate each year, making the company's meetings one of the most attended in the country.



PHOTO ROLAND HEJDSJÖSTRÖM

In 1894, the company was reformed in line with new regulations from the Swedish Parliament (Riksdag) and Government. The name was changed to Ångfartygs-aktiebolaget Gotland and in connection with the change, new share certificates were issued. (Original from Ulla-Britta Adlén.)

## The share capital of Rederi AB Gotland has, since its registration on the Stockholm Stock Exchange in 1982, developed as follows:

Year	Transaction	Increase/decrease in number of shares	Increase/decrease of share capital SEK	Total number of shares	Total share capital SEK
1983	Bonus issue/split	+210,000	+2,100,000	630,000	6,300,000
1989	Split 10/1	+5,670,000		6,300,000	6,300,000
1998	Redemption	-860,304	-860,304	5,439,696	5,439,696
1999	Redemption	-1,029,524	-1,029,524	4,410,172	4,410,172
2002	Reduction (buy-back)	-410,172	-410,172	4,000,000	4,000,000
2003	Reduction (buy-back)	-153,388	-153,388	3,846,612	3,846,612
2004	Reduction (redemption)	-92,195	-92,195	3,754,417	3,754,417
2005	Reduction (buy-back)	-384,661	-384,661	3,369,756	3,369,756
2005	Reduction (redemption)	-600,000	-600,000	2,769,756	2,769,756
2011	Redemption/bonus issue	-269,756	+7,220	2,500,000	2,776,976



Since 2004 Rederi AB Gotland's shares have been traded on the "Mangold list", a market maintained by Mangold Fondkommission. Between 1982 and 2004 the shares were traded on the O list of the Stockholm Stock Exchange.

## The share and development

### Share capital

At the end of the 2018 financial year, share capital in Gotlandsbolaget amounted to SEK 2,776,976 (2,776,976), distributed across 2,500 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

The number of shareholders at the end of the financial year, 31 December 2018 was 2,808 (2,747). Around two-thirds of the shareholders are Gotland residents. Institutional ownership totalled 3.6 per cent on 31 December 2018.

### Share price and sales

During the financial year 2018, the price rose to SEK 1,300 for both the A share and the B share compared with the previous year, when the price for the A share was SEK 1,150 and SEK 1,200 for the B share. The OMXS All Share Index, which reflects developments on the Stockholm Stock Exchange, ended at minus 7.7 per cent for 2018.

The highest price paid during the financial year was SEK 1,400 for both the A share and the B share. The lowest price paid for the A share and the B share was SEK 1,100. During the financial year, 8,889 shares were traded on the Mangold list at a total value of SEK 10.9

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. This was SEK 3,869 million on 31 December 2018, compared with SEK 3,673 million on 31 December 2017. The Board of Directors therefore proposes a dividend of SEK 7.40 (7.00) per share.

### Ownership structure, 31 December 2018

Shareholders	Total	A shares	B shares	% of votes	% of shares
Trojaborg AB and Eric D. Nilsson and family	1,532,868	1,422,548	110,320	76.2%	61.3%
Svenska Stålbyggen Invest AB (Jonas Åman)	239,430	86,980	152,450	5.4%	9.6%
TJ Gruppen AB and family	112,279	95,874	16,405	5.2%	4.5%
Johan Thorell and companies	112,002	18,155	93,847	1.5%	4.5%
Mats Johansson	33,809	10,120	23,689	0.7%	1.4%
Stiftelsen Mjölkdroppen	28,950	9,650	19,300	0.6%	1.2%
Magnus Wiman and companies	17,662	6,832	10,830	0.4%	0.7%
Sällskapet DBW	14,100	5,000	9,100	0.3%	0.6%
Jerry Martinger	8,358	5,600	2,758	0.3%	0.3%
Birgitta Wiman	5,500	5,100	400	0.3%	0.2%
Foreign trustees	4,274	150	4,124	0.0%	0.2%
Others	390,768	145,684	245,084	9.1%	15.5%
	2,500,000	1,811,693	688,307	100.0%	100.0%

### Distribution after shareholding 31 December 2018

Shareholding	Number of shares	% of shares	Number of shareholders	% of shareholders
1-200	79,671	3.2%	2,454	87.4%
201-500	60,305	2.4%	185	6.6%
501-1000	56,950	2.3%	78	2.8%
1001-5000	131,646	5.3%	65	2.3%
5001-	2,171,428	86.8%	26	0.9%
Total	2,500,000	100%	2,808	100%

The share of institutional ownership of the capital is 3.6% and of the votes the figure is 2%.

# Board of Directors' report

The Board of Directors and the CEO of Rederi AB Gotland (publ), corporate identity number 556000-8020, hereby submit the annual report for the 2018 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.

## Results and annual revenues

The consolidated operating profit/loss amounted to SEK 332 (551) million. Profit after financial income and expenses decreased from SEK 508 million to SEK 270 million. Revenues totalled SEK 2,492 (2,413) million.

The drop in earnings is mainly down to a weak product tanker market and rising costs for vessel operations. The previous year's earnings were also positively affected by a reversed write-down of hotel assets of SEK 57 million.

## Company focus

The business primarily comprises shipping operations whereby the 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. GotlandsResor AB conducts hotel operations and Stockholms Reparationsvarv AB carries out repair and maintenance of vessels. Nya Skärgårdsbolaget 2017 AB is responsible for parts of the maritime services in the Stockholm archipelago.

## Shipping

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

In December 2018, the shipping company delivered M/S Visborg, the first of two new construction projects from the GSI shipyard in China for passenger and freight vessels with a capacity of 1,650 passengers each. Both vessels will be LNG-powered, offering significant environmental improvements.

The Group owns four sister vessels in Gotland Class of 53,000 DWT each of which have been transported to Clearlake Shipping. M/T Gotland Carolina and M/T Gotland Marieann are under technical management at Wisby Shipmanagement AB and M/T Gotland Sofia and M/T Gotland Aliya are under technical management at V.Ships UK Ltd.

The company also owns the sister ships M/T Alice and M/T Ami, each of 39,000 DWT, which are both under commercial management at Hafnia Management A/S, with technical management undertaken by V.Ships UK Ltd. The Group also owns shares in the product tankers M/T Wisby Atlantic and M/T Wisby Pacific of 49,000 DWT each, which have both been transported to Stena Bulk with technical management at Wisby Shipmanagement AB.

During the year, the Group sold the vessels M/T Calypso, M/T Cavatina and M/T Corrido of 46,000 DWT each and acquired M/V Cielo di Tocopilla and M/V Cielo di Jari of 39,000 DWT each. The latter vessels sail for d'Amico and have technical management at Wisby Shipmanagement AB.

The Group owns eight smaller, fast-moving service vessels focusing on the offshore wind sector. The service vessels are operated by Northern Offshore Services A/S and are deployed in the wind power industry in Northern Europe, with the exception of M/T Rescuer, which is an ambulance vessel serving 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.

The world market in product tankers has remained weak and higher costs in 2018 have impacted the Group's earnings negatively during the 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. Services are run in line with a 10-year agreement with the Swedish Transport Administration, which runs until January 2027. The agreement involves significantly increased operational risks and puts more stringent demands on adjustments compared to previous agreements.

Destination Gotland's net sales, including the subsidiaries Gotland Promotion AB and Gotlands Stuveri AB, rose slightly from SEK 1,529 million the previous year to SEK 1,563 million. This rise can be explained, among other things, by the full-year effects of the agreement with the Swedish Transport Administration, which came into force from February 2017. The number of passengers using Destination Gotland's ferries grew by 1.0 per cent compared to the previous year to a total of 1,766,730 (1,749,755). The number of vehicles grew by 0.8 per cent to 554,508 (550,339), while the number of lane metres of cargo rose by 3.4 per cent to 850,211 (822,441). For 2018, the total compensation paid by the Swedish Transport Administration amounted to SEK 498 (478) million, which corresponds to 33 per cent 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. In total, the business comprises just 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 net sales totalled to SEK 69 (68) million.

### 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. Net sales were SEK 105 (117) million which is fall year on year.

### Nya Skärgårdsbolaget 2017 AB

Archipelago services are operated in an agreement with Waxholms Ångfartygs AB (WÅAB) and Stockholm County Council (SLL). During the year, a new operator was procured, which is scheduled to take over the assignment for the latter part of 2019. The agreement covers two areas in the central archipelago in Stockholm and is managed with 28 vessels in total. Net sales in 2018 amounted to SEK 222 (208) million. The compensation from the Swedish Traffic Administration totalled SEK 194 (184) million.

### Investments

The Group's gross investments during the period amounted to SEK 926 (822) 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 16 times during the year.

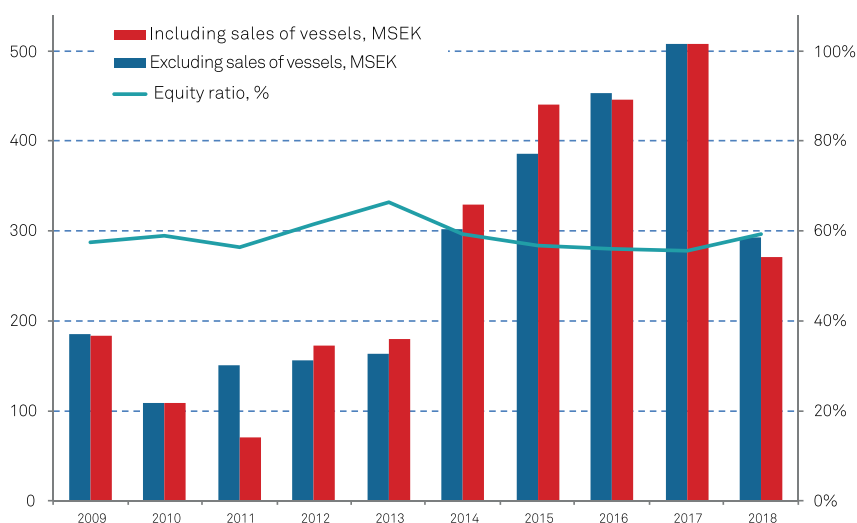
### Financial position

- » The Group's cash and cash equivalents were SEK 2,258 (2,304) million.
- » Interest-bearing liabilities were SEK 1,862 (1,981) million.
- » The equity/assets ratio was 59 (56) per cent.
- » Equity per share was SEK 1,548 (1,469).

### The Parent Company's earnings and sales

The Parent Company's profit after financial items and expenses amounted to SEK 207 (-86) million. Revenues amounted to SEK 217 (216) million.

Profit after net financial items/equity ratio



### Proposed appropriation of profits

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

Profit brought forward	582,748,162
Net profit for the year	25,671,560
	<hr/>
	608,419,722

The Board of Directors and the CEO propose:

That a dividend of SEK 7.40 be paid to the shareholders	
(2,500,000 shares)	18,500,000
To be carried forward	<hr/>
	589,919,722
	608,419,722

The payment date for the adopted dividend is estimated to be 12 June 2019. 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 2019 for adoption.

# The business in brief – Group

	2018	2017	2016	2015	2014
<b>From the income statement (SEK million)</b>					
Revenues	2,492.3	2,413.1	2,116.7	2,084.4	1,891.8
Profit after financial items	270.4	508.1	445.3	440.5	329.1
<b>Return (%)</b>					
– on equity after tax (1)	5.5	9.2	11.0	12.6	10.1
– on capital employed (2)	6.9	11.1	10.5	11.0	10.8
– on total capital (3)	6.5	10.4	10.0	10.4	10.2
<b>From the balance sheet (SEK million)</b>					
Fixed assets	4,036.2	4,005.8	3,377.7	3,260.2	3,042.6
Current non-interest-bearing operating liabilities	297.7	464.5	305.8	273.3	302.4
Non-current liabilities	1,702.3	1,867.4	1,752.6	1,524.1	894.3
Equity	3,869.5	3,672.9	3,377.3	3,028.1	2,684.2
Total assets	6,522.7	6,601.0	6,044.6	5,340.2	4,524.3
Equity ratio (%) (4)	59.3	55.6	55.9	56.7	59.3
<b>Per share (SEK)</b>					
Equity	1,547.79	1,469.14	1,350.94	1,211.26	1,073.69
Profit after tax	83.21	129.42	140.40	143.89	103.10
Dividend*	7.40	7.00	6.40	5.80	6.60
<b>Share price at end of accounting period (SEK)</b>					
B shares	1,300	1,200	1,150	1,275	1,000
<b>Other</b>					
Gross investments (SEK million)	926	822	433	696	1,402
Number of employees	741	730	686	559	518
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 financial expenses in relation to average total assets with short-term interest-free operating liabilities deducted.
3. Profit after financial items plus financial expenses in relation to average total assets.
4. Equity in relation to total assets.

\*The Board's proposal

# Income statement 2018

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2018	2017	2018	2017
Net sales	1, 2	2,454,204	2,409,931	216,645	215,969
Gains on sale of fixed assets		6,106	77	–	77
Other revenues		19,646	3,126	105	89
Profit from participations in operational associates		12,299	–	–	–
<b>Total revenues</b>		<b>2,492,255</b>	<b>2,413,134</b>	<b>216,750</b>	<b>216,135</b>
<b>Operating expenses</b>					
Other external expenses	2, 3	-1,361,878	-1,175,654	-32,818	-25,707
Personnel expenses	4, 5	-537,422	-502,775	-18,760	-11,940
Depreciation vessels	6	-214,469	-216,912	-2,208	-2,207
Depreciation of other fixed assets	7	-17,709	-23,512	-872	-1,050
Reversal of impairment losses		–	57,000	–	–
Loss on sale/scrapping of fixed assets		-29,184	–	-6	–
<b>Total operating expenses</b>		<b>-2,160,662</b>	<b>-1,861,853</b>	<b>-54,664</b>	<b>-40,904</b>
<b>Operating profit</b>		<b>331,593</b>	<b>551,281</b>	<b>162,086</b>	<b>175,231</b>
<b>Profit/loss from financial investments</b>					
Profit/loss from participations in Group companies	8	2,625	11,652	-661	-176,374
Profit from securities and receivables that are fixed assets	9	14,912	10,387	2,188	295
Interest income and similar profit/loss items	10	79,807	83,870	62,040	2,137
Interest expenses and similar profit/loss items	11	-158,518	-149,072	-18,988	-86,971
<b>Total profit/loss from financial investments</b>		<b>-61,174</b>	<b>-43,163</b>	<b>44,579</b>	<b>-260,913</b>
<b>Profit after financial items</b>		<b>270,419</b>	<b>508,118</b>	<b>206,665</b>	<b>-85,682</b>
Appropriations					
Reversal depreciation over plan, vessels		–	–	2,388	2,640
Change in tax allocation reserve		–	–	-11,765	-25,636
Group contributions received		–	–	510,271	466,660
Group contributions paid		–	–	-674,122	-272,550
Tax for the year	12	-61,773	-178,543	-7,765	-60,314
Minority share of net profit/loss for the year		-610	-6,013	–	–
<b>NET PROFIT FOR THE YEAR</b>		<b>208,036</b>	<b>323,562</b>	<b>25,672</b>	<b>25,118</b>
Share data					
Earnings per share after tax, SEK		83.21	129.42		
Average number of shares		2,500,000	2,500,000		

# Balance sheet as at 31 December 2018

ASSETS	Note	GROUP		PARENT COMPANY	
		12/31/2018	12/31/2017	12/31/2018	12/31/2017
<i>Amounts in SEK thousand</i>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>					
Goodwill	7	3,116	3,549	–	–
<b>Property, plant, and equipment</b>					
Vessels	6	2,966,154	2,178,226	22,999	25,207
New construction vessels and new construction properties	13	859,770	1,612,794	859,347	1,611,666
Land and buildings	7	158,336	159,615	26,096	26,794
Equipment	7	27,263	30,035	465	645
<b>Total property, plant, and equipment</b>		<b>4,011,523</b>	<b>3,980,670</b>	<b>908,907</b>	<b>1,664,312</b>
<b>Financial fixed assets</b>					
Participations in Group companies	14	–	–	167,636	167,486
Shares recognised according to the equity method	15	3,661	–	–	–
Participations in associates	16	400	400	200	200
Receivables from Group companies	17	–	–	1,462,827	616,682
Other non-current securities	18	5,760	5,960	5,047	5,047
Other non-current receivables	19	4,481	3,252	375	375
Deferred tax claim	20	7,227	11,941	–	–
<b>Total financial fixed assets</b>		<b>21,529</b>	<b>21,553</b>	<b>1,636,085</b>	<b>789,790</b>
<b>Total fixed assets</b>		<b>4,036,168</b>	<b>4,005,772</b>	<b>2,544,992</b>	<b>2,454,102</b>
<b>Current assets</b>					
<b>Inventories</b>					
Finished goods and goods for resale		20,962	10,222	–	–
<b>Current receivables</b>					
Accounts receivable		87,662	77,754	609	1,088
Receivables from Group companies		–	–	3,439	18,257
Other receivables		17,928	97,555	9,135	78,013
Percentage of completion		11,922	10,254	–	–
Prepaid expenses and accrued income	21	90,145	95,305	691	1,653
<b>Total current receivables</b>		<b>207,657</b>	<b>280,868</b>	<b>13,874</b>	<b>99,011</b>
Current investments	22	336,664	50,552	336,664	50,552
Cash and bank balances	23	1,921,255	2,253,623	1,839,783	2,169,405
<b>Total current assets</b>		<b>2,486,538</b>	<b>2,595,265</b>	<b>2,190,321</b>	<b>2,318,968</b>
<b>TOTAL ASSETS</b>		<b>6,522,706</b>	<b>6,601,037</b>	<b>4,735,313</b>	<b>4,773,070</b>

# Balance sheet as at 31 December 2018

LIABILITIES AND EQUITY <i>Amounts in SEK thousand</i>	Note	GROUP		PARENT COMPANY	
		12/31/2018	12/31/2017	12/31/2018	12/31/2017
<b>Equity</b>					
Share capital		2,777	2,777		
Other capital contributions		2,626	2,626		
Other equity including profit for the year		3,864,061	3,667,454		
<b>Equity attributable to Parent Company's shareholders</b>		<b>3,869,464</b>	<b>3,672,857</b>		
<b>Minority interests</b>		<b>24,554</b>	<b>25,388</b>		
<b>Restricted equity</b>					
Share capital				2,777	2,777
Restricted reserves				2,481	2,481
<b>Total restricted equity</b>				<b>5,258</b>	<b>5,258</b>
<b>Non-restricted equity</b>					
Earnings brought forward				582,748	575,130
Net profit for the year				25,672	25,118
<b>Total non-restricted equity</b>				<b>608,420</b>	<b>600,248</b>
<b>Total equity</b>		<b>3,894,018</b>	<b>3,698,245</b>	<b>613,678</b>	<b>605,506</b>
<b>Untaxed reserves</b>					
Accumulated depreciation over plan, vessels		-	-	23,180	25,568
Tax allocation reserves		-	-	325,153	313,387
<b>Total untaxed reserves</b>		<b>0</b>	<b>0</b>	<b>348,333</b>	<b>338,955</b>
<b>Provisions</b>					
Provisions for deferred tax	24	417,006	368,878	-	-
Other provisions		4,365	3,207	-	-
<b>Total provisions</b>		<b>421,371</b>	<b>372,085</b>	<b>0</b>	<b>0</b>
<b>Non-current liabilities</b>					
Liabilities to credit institutions	25	1,654,523	1,782,383	666,000	749,500
Liabilities to Group companies	26	-	-	2,078,562	2,210,905
Other non-current liabilities		47,806	85,066	6,474	6,470
<b>Total non-current liabilities</b>		<b>1,702,329</b>	<b>1,867,449</b>	<b>2,751,036</b>	<b>2,966,875</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	25	207,327	198,721	83,500	83,500
Accounts payable		95,639	82,750	5,137	2,912
Tax liabilities		8,473	208,103	10,442	60,777
Liabilities to Group companies		-	-	915,737	707,619
Other liabilities		28,647	13,208	1,041	1,172
Accrued expenses and deferred income	27	164,902	160,476	6,409	5,754
<b>Total current liabilities</b>		<b>504,988</b>	<b>663,258</b>	<b>1,022,266</b>	<b>861,734</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,522,706</b>	<b>6,601,037</b>	<b>4,735,313</b>	<b>4,773,070</b>

# Statement of changes in equity

## Share capital

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

All shares are fully paid up.

## GROUP

Amounts in SEK thousand

	Other equity						Total	Minority interests	Total capital
	Share capital	Other capital contributions	Accumulated exchange rate differences	Retained earnings etc.					
<b>Equity 01/01/2017</b>	<b>2,777</b>	<b>2,626</b>	<b>32,356</b>	<b>3,339,583</b>	<b>3,377,342</b>	<b>19,375</b>	<b>3,396,717</b>		
Changes for the year 2017:									
Dividend				-16,000	-16,000		-16,000		
Restatement of equity in foreign subsidiaries			-12,047		-12,047		-12,047		
Net profit for the year				323,562	323,562	6,013	329,575		
<b>Equity 12/31/2017</b>	<b>2,777</b>	<b>2,626</b>	<b>20,309</b>	<b>3,647,145</b>	<b>3,672,857</b>	<b>25,388</b>	<b>3,698,245</b>		
Changes for the year 2018:									
Dividend				-17,500	-17,500		-17,500		
Acquisition of shares in subsidiaries						-1,444	-1,444		
Restatement of equity in foreign subsidiaries			6,071		6,071		6,071		
Net profit for the year				208,036	208,036	610	208,646		
<b>Equity 12/31/2018</b>	<b>2,777</b>	<b>2,626</b>	<b>26,380</b>	<b>3,837,681</b>	<b>3,869,464</b>	<b>24,554</b>	<b>3,894,018</b>		

PARENT COMPANY	Restricted equity		Non-restricted equity		Total
	Share capital	Statutory reserve	Retained earnings etc.		
<i>Amounts in SEK thousand</i>					
<b>Equity 01/01/2017</b>	<b>2,777</b>	<b>2,481</b>	<b>591,130</b>	<b>596,388</b>	
Changes for the year 2017:					
Dividend			-16,000	-16,000	
Net profit for the year			25,118	25,118	
<b>Equity 12/31/2017</b>	<b>2,777</b>	<b>2,481</b>	<b>0</b>	<b>600,248</b>	<b>605,506</b>
Changes for the year 2018:					
Dividend			-17,500	-17,500	
Net profit for the year			25,672	25,672	
<b>Equity 12/31/2018</b>	<b>2,777</b>	<b>2,481</b>	<b>0</b>	<b>608,420</b>	<b>613,678</b>



# Cash flow statements

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2018	2017	2018	2017
<b>Operating activities</b>					
Profit after financial items		270,419	508,118	206,665	-85,682
Adjustments for items not included in cash flow					
Depreciation and write-downs of fixed assets	6, 7	232,178	240,424	3,079	3,257
Reversal of impairment losses		–	-57,000	–	–
Capital gains on the sale of fixed assets		23,350	-77	6	-77
Exchange rate differences		29,256	5,488	-51,232	68,597
Other non-cash items		–	–	–	–
		555,203	696,953	158,518	-13,905
Change in taxes for the year		-205,987	-10,219	-58,100	2,826
<b>Cash flow from operating activities before changes in working capital</b>		<b>349,216</b>	<b>686,734</b>	<b>100,418</b>	<b>-11,079</b>
Changes in working capital					
Change in inventories		-10,232	923	–	–
Change in current receivables		70,130	-95,241	85,141	-77,554
Change in current liabilities		32,467	3,144	210,868	1,563
<b>Cash flow from operating activities</b>		<b>441,581</b>	<b>595,560</b>	<b>396,427</b>	<b>-87,070</b>
<b>Investing activities</b>					
Acquisition of vessels and new buildings	6, 13	-907,983	-808,261	-546,938	-293,337
Acquisition of other property, plant, and equipment	7, 13	-16,292	-13,353	–	–
Acquisition of intangible fixed assets		-1,797	–	–	–
Sale of vessels		636,107	–	–	–
Sale of other fixed assets		4,016	789	–	158
Change in other financial fixed assets		-4,690	-860	-150	-100
Business acquisitions		–	–	–	–
<b>Cash flow from investing activities</b>		<b>-290,639</b>	<b>-821,685</b>	<b>-547,088</b>	<b>-293,279</b>
<b>Financing activities</b>					
Borrowings		–	385,277	–	–
Amortisation of debt		-246,890	-176,886	-83,500	-83,500
Change in intra-Group transactions	16, 26	–	–	156,919	501,306
Dividend to shareholders		-17,500	-16,000	-17,500	-16,000
<b>Cash flow from financing activities</b>		<b>-264,390</b>	<b>192,391</b>	<b>55,919</b>	<b>401,806</b>
Change in cash and cash equivalents		-113,448	-33,734	-94,742	21,457
Cash and cash equivalents at start of year		2,304,176	2,426,147	2,219,956	2,267,093
Exchange rate differences in cash and cash equivalents		67,191	-88,237	51,233	-68,594
<b>Cash and cash equivalents at year-end</b>		<b>2,257,919</b>	<b>2,304,176</b>	<b>2,176,447</b>	<b>2,219,956</b>

# Accounting and valuation policies

## General accounting policies

The annual report 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).

Compared with previous years, and adjustment of the accounting principle has been carried out with regard to direct investments for inspection of new building projects, which were capitalised as part of the acquisition cost. The total effect is SEK 10,053 thousand, of which SEK 2,397 thousand has increased retained earnings, while the remaining SEK 7,656 thousand has had a positive effect on earnings for 2016.

## 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 report 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.

Companies that are not subsidiaries are considered as associates but where the Parent Company directly or indirectly holds at least 20 per cent of the votes for all shares, or otherwise has a significant influence.

The reporting of associated companies is dependent on how Rederi AB Gotland controls and monitors the companies' operations. The Group applies the equity method for unlisted holdings in cases where Rederi AB Gotland is involved in the business to a significant extent, which means that the shareholding is an integral part of the Group's core activities. From an accounting point of view, such a shareholding is classified as operational and the Group's share of the associated company's profit after tax is recognised in operating profit.

Other holdings in associated companies are classified as strategic holdings and the Group's share of these companies' profit after tax is recognised in net financial items.

### 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.

Discounted cash flow valuations are made for the investment properties, such as hotel operations and properties that are rented out commercially. 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 thousands unless stated otherwise

## NOTE 1 NET SALES BY OPERATING SEGMENT

Net sales	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
Foreign shipping operations	496,062	488,367	216,645	215,969
Passenger and freight traffic, Sweden 1)	1,696,908	1,650,630	–	–
Travel agency operations, Sweden	73,114	73,501	–	–
Hotel operations, Sweden	68,480	67,510	–	–
Shipyard operations, Sweden	105,164	116,944	–	–
Other, Sweden 2)	14,476	12,979	–	–
<b>Total</b>	<b>2,454,204</b>	<b>2,409,931</b>	<b>216,645</b>	<b>215,969</b>

1) Refers to Destination Gotland AB and Nya Skärgårdsbolaget 2017 AB and also Skärgårdsbolaget 1 AB the previous year. Total sales include SEK 498 (478) million as payment from the Swedish Transport Administration for the ferry services provided, and SEK 83 (81) million as payment for shipping support, which corresponds to employer contributions and tax deductions on shipping income, and payment from Trafikförvaltningen [the Public Transport Administration] of SEK 194 (184) million for archipelago services carried out.

2) Refers to Gotlands Stuveri AB with subsidiary, which is 61% owned by Destination Gotland AB.

## NOTE 2 PERCENTAGE OF PURCHASES AND SALES RELATING TO GROUP COMPANIES

	PARENT COMPANY	
	2018	2017
Sale of internal services	97%	97%
Purchase of internal services	2%	3%

## NOTE 3 REMUNERATION TO AUDITORS

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

	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
<i>Öhrlings PriceWaterhousecoopers AB</i>				
Auditing assignments	2,091	1,773	817	796
Auditing activities outside of audit assignments	239	204	–	–
Tax advisory services	67	22	–	–
Other services	207	135	142	–
<b>Total</b>	<b>2,604</b>	<b>2,134</b>	<b>959</b>	<b>796</b>

Audit assignments refer to the auditor's work for the statutory audit and the term auditing activities refers to various types of quality assurance services. "Other services" are those that are not included in audit assignments, auditing activities, or tax consultancy.

## Notes to the consolidated and Parent Company's financial statements »

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

	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
<b>Salaries and others remuneration</b>				
Board of Directors and CEO	12,569	12,026	4,201	4,073
Other employees	353,804	336,318	8,153	4,617
<b>Total</b>	<b>366,373</b>	<b>348,344</b>	<b>12,354</b>	<b>8,690</b>
<b>Social security contributions</b>				
Pension costs for the Board of Directors and CEO	3,526	3,378	622	670
Pension costs for other employees	34,225	29,066	1,885	1,062
Other social security contributions in accordance with the law and agreements	119,465	113,070	4,487	3,877
<b>Total</b>	<b>157,216</b>	<b>145,514</b>	<b>6,994</b>	<b>5,609</b>

Remuneration to the CEO 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	
	2018	2017	2018	2017
<b>Average number of employees in Sweden</b>				
Women	291	298	4	4
Men	450	432	8	5
<b>Total</b>	<b>741</b>	<b>730</b>	<b>12</b>	<b>9</b>
<b>Board members at the end of the reporting period</b>				
Women	36	42	2	2
Men	113	121	6	7
<b>Total</b>	<b>149</b>	<b>163</b>	<b>8</b>	<b>9</b>
<b>Senior executives at the end of the reporting period</b>				
Women	1	1	0	0
Men	8	8	1	1
<b>Total</b>	<b>9</b>	<b>9</b>	<b>1</b>	<b>1</b>

### 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	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
<b>Accumulated costs of acquisition</b>				
At start of year	4,806,909	4,291,985	1,029,637	1,029,637
New acquisitions during the year	1,660,302	514,924	–	–
Disposals for the year	-887,482	–	–	–
<b>Total accumulated costs of acquisition</b>	<b>5,579,729</b>	<b>4,806,909</b>	<b>1,029,637</b>	<b>1,029,637</b>
<b>Accumulated depreciation and impairment</b>				
At start of year	-2,628,683	-2,411,771	-1,004,430	-1,002,223
Disposals for the year	229,577	–	–	–
Planned depreciation for the year	-214,469	-216,912	-2,208	-2,207
<b>Total accumulated depreciation and impairment losses</b>	<b>-2,613,575</b>	<b>-2,628,683</b>	<b>-1,006,638</b>	<b>-1,004,430</b>
<b>Residual value at year-end</b>	<b>2,966,154</b>	<b>2,178,226</b>	<b>22,999</b>	<b>25,207</b>

**The Group:** Of the total balance sheet item of SEK 2,966,154, thousand (SEK 2,178,226 thousand), SEK 545,562 thousand (SEK 923,806 thousand) is attributable to operational leases.

**Parent Company:** Of the total balance sheet item of SEK 22,999 thousand (SEK 25,207 thousand), SEK 0 (0) is attributable to operational leases.

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.

## Notes to the consolidated and Parent Company's financial statements »

### NOTE 7 OTHER FIXED ASSETS

**GOODWILL:** Goodwill is amortised over five years.

	GROUP	
	12/31/2018	12/31/2017
<b>Accumulated costs of acquisition</b>		
At start of year	24,894	24,894
New acquisitions during the year	1,796	–
<b>Total accumulated costs of acquisition</b>	<b>26,690</b>	<b>24,894</b>
<b>Accumulated depreciation and impairment</b>		
At start of year	-21,345	-18,785
Planned depreciation for the year	-2,229	-2,560
Impairment for the year	–	–
<b>Total accumulated depreciation and impairment losses</b>	<b>-23,574</b>	<b>-21,345</b>
<b>Residual value at year-end</b>	<b>3,116</b>	<b>3,549</b>

**BUILDINGS AND LAND:** Planned depreciation on buildings is calculated per building divided by components with different depreciation periods.

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
<b>Accumulated costs of acquisition</b>				
At start of year	236,656	236,359	53,390	53,390
New acquisitions during the year	6,250	297	–	–
This year's scrappage	-1,794	–	–	–
<b>Total accumulated costs of acquisition</b>	<b>241,112</b>	<b>236,656</b>	<b>53,390</b>	<b>53,390</b>
<b>Accumulated depreciation and impairment</b>				
At start of year	-77,041	-123,422	-26,596	-25,899
Reversed impairment	–	57,000	–	–
Planned depreciation for the year	-6,254	-10,619	-698	-697
This year's scrappage	519	–	–	–
<b>Total accumulated depreciation and impairment losses</b>	<b>-82,776</b>	<b>-77,041</b>	<b>-27,294</b>	<b>-26,596</b>
<b>Residual value at year-end</b>	<b>158,336</b>	<b>159,615</b>	<b>26,096</b>	<b>26,794</b>

According to the cash flow method, the fair value of the investment properties within the Group has been calculated at SEK 133 million, which is higher than the book value of SEK 113 million. Corresponding values for investment properties in the Parent Company are SEK 14 million and SEK 7 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	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
<b>Accumulated costs of acquisition</b>				
At start of year	139,670	129,751	6,668	6,952
New acquisitions during the year	10,747	12,004	–	–
Divestments and disposals during the year	-4,499	-2,085	-6	-284
<b>Total accumulated costs of acquisition</b>	<b>145,918</b>	<b>139,670</b>	<b>6,662</b>	<b>6,668</b>
<b>Accumulated depreciation</b>				
At start of year	-109,635	-100,676	-6,023	-5,875
Divestments and disposals during the year	-6	1,374	–	204
Planned depreciation for the year	-9,225	-10,333	-174	-352
Reclassification	211	–	–	–
<b>Total accumulated depreciation</b>	<b>-118,655</b>	<b>-109,635</b>	<b>-6,197</b>	<b>-6,023</b>
<b>Residual value at year-end</b>	<b>27,263</b>	<b>30,035</b>	<b>465</b>	<b>645</b>

### NOTE 8 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
Capital gains/losses	2,625	11,827	–	–
Impairment losses	–	-175	-661	-176,374
<b>Total</b>	<b>2,625</b>	<b>11,652</b>	<b>-661</b>	<b>-176,374</b>

## Notes to the consolidated and Parent Company's financial statements »

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

	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
Dividend	15,050	10,603	2,188	295
Impairment losses	-168	-216	-	-
Reversal of impairment losses	-	-	-	-
Results achieved on sales	30	-	-	-
<b>Total</b>	<b>14,912</b>	<b>10,387</b>	<b>2,188</b>	<b>295</b>

### NOTE 10 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
Interest income	10,809	2,141	10,808	2,137
Exchange rate differences	68,998	81,729	51,232	-
Exchange rate differences Group companies	-	-	-	-
<b>Total</b>	<b>79,807</b>	<b>83,870</b>	<b>62,040</b>	<b>2,137</b>

### NOTE 11 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
Interest expenses	-63,198	-46,714	-18,874	-18,378
Exchange rate differences	-94,993	-88,237	-114	-68,593
Other financial expenses	-327	-14,121	-	-
<b>Total</b>	<b>-158,518</b>	<b>-149,072</b>	<b>-18,988</b>	<b>-86,971</b>

### NOTE 12 TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
	2018	2017	2018	2017
Current tax	-8,931	-209,812	7,765	-60,314
Deferred tax	-52,842	31,269	-	-
<b>Reported tax expense</b>	<b>-61,773</b>	<b>-178,543</b>	<b>7,765</b>	<b>-60,314</b>
Profit after financial items	270,419	508,118	206,665	-85,682
Tax on profit after financial items, 22% according to Swedish tax rate	-59,492	-111,786	-45,466	18,850
Changes due to:				
Reduction in tax due to non-taxable income	8,249	1,929	481	65
Reduction in tax due to provision for untaxed reserves	-	-	2,063	5,059
Increase/decrease of tax due to Group contributions provided (net)	-	-	36,047	-42,704
Increase in tax due to non-deductible expenses	-5,360	-2,512	-642	-39,144
Increase/decrease of tax due to changes in temporary differences	-1,662	89,172	-	-
Decrease/increase in tax due to loss carryforwards	4,227	-3,130	-	-
Increase in tax due to flat-rate income on tax allocation reserves	-255	-237	-248	-228
Increase in tax due to tax rates other than those in Sweden	-20,107	-1,930	-	-
Decrease/increase in tax due to corrections from the previous year	3,204	-150,049	-	-2,212
Decrease due to changed corporate tax rate in Sweden	9,423	-	-	-
<b>Reported tax expense</b>	<b>-61,773</b>	<b>-178,543</b>	<b>-7,765</b>	<b>-60,314</b>

### NOTE 13 NEW CONSTRUCTION CONTRACTS VESSELS AND NEW CONSTRUCTION PROJECTS PROPERTIES

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
At start of year	1,612,794	1,318,405	1,611,666	1,318,329
New acquisitions for new construction contracts for the year	556,087	294,389	546,938	293,337
Reclassification	-1,309,111	-	-1,299,257	-
<b>Carrying amount at year-end</b>	<b>859,770</b>	<b>1,612,794</b>	<b>859,347</b>	<b>1,611,666</b>

New construction contracts for vessels totalled SEK 859 (1,612) million.

## Notes to the consolidated and Parent Company's financial statements »

### NOTE 14 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	12/31/2018	12/31/2017
Opening cost of acquisition	167,486	167,386
Acquisitions during the year	811	100
Revaluation	-661	-
Carrying amount at year-end	167,636	167,486

#### Specification of the Group's shareholdings and participations in Group companies

Swedish Group companies	Corp. ID. no.	Based	Number	Carrying amount	Capital and share of votes %	Equity	Financial outcome
Destination Gotland AB	556038-2342	Gotland	5,000	80,389	100	170,729	24,611
GotlandsResor AB	556141-1009	Gotland	500	2,507	100	62,525	4,495
Gamla Wisby Bryggeri	556035-4341	Gotland	4,320	890	100	649	-
Gotlandsbolaget AB	556643-7850	Gotland	1,000	100	100	472,677	-89,710
Rederi AB Hoburgen	556207-3816	Gotland	1,000	132	100	107,982	-
Rederi AB Våndburg	556496-2222	Gotland	1,000	1,550	100	1,120	-
Gotland Tankers AB	556762-3342	Gotland	1,000	68,100	100	56,576	1,986
Wisby Tanker Trading AB	556798-0700	Gotland	500	50	50	95	-
Rederi AB Lauter	556815-1293	Gotland	1,000	50	100	50	-662
Rederi AB Djupvik	556815-1160	Gotland	1,000	50	100	50	-
Rederi AB Kyllaj	556864-0931	Gotland	500	50	100	51	-
Rederi AB Burgsvik	556864-0949	Gotland	500	50	100	51	-
Rederi AB Asunden	556899-3892	Gotland	1,000	50	100	50	-
Rederi AB Botvaldevik	556899-3884	Gotland	1,000	50	100	51	-
Sundre Rederi AB	556937-7764	Gotland	500	50	100	51	-
Hallshuk Rederi AB	556937-7756	Gotland	500	50	100	51	-
Nya Skärgårdsbolaget 2017 AB	556978-3573	Gotland	100	50	100	13,002	12,952
Rederi Utholmen AB	556980-3660	Gotland	100	50	100	11,834	11,784
Stockholms Reparationsvarv AB	556426-2391	Stockholm	625	12,625	62.5	26,207	-21
Hangvar Rederi AB	559019-6977	Gotland	1,000	50	100	51	-
Hellvi Rederi AB	559019-7025	Gotland	1,000	50	100	51	-
Rederi Sysne AB	559069-4807	Gotland	1,000	50	100	50	-
Rederi Grynge AB	559069-4831	Gotland	1,000	50	100	50	-
Rederi Boge AB	559122-3457	Gotland	1,000	50	100	50	-
Rederi Othem AB	559122-3374	Gotland	1,000	50	100	50	-
Rederi Enholmen AB	559164-8703	Gotland	1,000	50	100	50	-
Rederi Furillen AB	559164-9149	Gotland	1,000	50	100	50	-
Companies under formation				50	100	50	-
<b>Foreign Group companies</b>							
Gotland Shipping Latvia A/S		Latvia	500	343	100	0	0
<b>Carrying amount at year-end</b>				<b>167,636</b>			

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

<b>Gotland Tankers AB</b>		
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
<b>Destination Gotland AB</b>		
Gotland Promotion	Gotland	100
Gotland Stuveri AB	Gotland	61
AB Carl E Ekman	Gotland	100
Gotland Excursion AB	Gotland	100
<b>Gotlandsbolaget AB</b>		
Gotland Shipping(Bahamas) Ltd	Bahamas	100
<b>Rederi AB Lauter</b>		
Gotland Class Shipping KB	Gotland	99
<b>Rederi AB Hoburgen</b>		
Rederi AB Vrenen	Gotland	100
<b>Rederi AB Våndburg</b>		
Rederi AB Sudersand	Gotland	100



## Notes to the consolidated and Parent Company's financial statements »

### NOTE 15 SHARES RECOGNISED USING THE CAPITAL INVESTMENT METHOD

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
At start of year	–	–	–	–
New acquisitions	3,661	–	–	–
<b>Carrying amount at year-end</b>	<b>3,661</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Specification of associates</b>	<b>Based</b>		<b>Carrying amount</b>	<b>Equity and share of votes %</b>
HM Shipping Ltd	Bahamas		3,661	50.0
<b>Total Group</b>			<b>3,661</b>	

### NOTE 16 PARTICIPATIONS IN ASSOCIATES

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
At start of year	400	400	200	200
Reclassifications for the year	–	–	–	–
<b>Carrying amount at year-end</b>	<b>400</b>	<b>400</b>	<b>200</b>	<b>200</b>
<b>Specification of associates</b>	<b>Based</b>	<b>Number</b>	<b>Carrying amount</b>	<b>Equity and share of votes %</b>
Vic Själv-Kem. i Visby AB (556094-3549)	Gotland	400	400	34.8
<b>Total Group</b>			<b>400</b>	
Of which Parent Company:				
Vic Själv-Kem. i Visby AB (556094-3549)	Gotland	200	200	17.4
<b>Total Parent Company</b>			<b>200</b>	

### NOTE 17 RECEIVABLES FROM GROUP COMPANIES

	PARENT COMPANY	
	12/31/2018	12/31/2017
At start of year	616,682	538,834
Additional receivables	846,145	77,848
Settled receivables	–	–
<b>Carrying amount at year-end</b>	<b>1,462,827</b>	<b>616,682</b>

### NOTE 18 OTHER NON-CURRENT SECURITIES

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
At start of year	5,960	6,176	5,047	5,047
Sales	-30	–	–	–
Impairment losses	-170	-216	–	–
<b>Carrying amount at year-end</b>	<b>5,760</b>	<b>5,960</b>	<b>5,047</b>	<b>5,047</b>

### NOTE 19 OTHER NON-CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
At start of year	3,252	2,174	375	375
Additional receivables	1,229	1,078	–	–
Settled receivables	–	–	–	–
<b>Carrying amount at year-end</b>	<b>4,481</b>	<b>3,252</b>	<b>375</b>	<b>375</b>

## Notes to the consolidated and Parent Company's financial statements »

### NOTE 20 DEFERRED TAX ASSET

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
<b>Deferred tax asset attributable to temporary differences in assets</b>				
Amount at start of year	11,941	22,161	–	–
Change for the year	-4,511	-10,220	–	–
Conversion due to changed corporate tax rate from 2019	-203	–	–	–
<b>Carrying amount at year-end</b>	<b>7,227</b>	<b>11,941</b>	<b>–</b>	<b>–</b>

### NOTE 21 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Prepaid expenses	84,854	10,598	691	1,292
Other interim receivables	–	–	–	–
Other accrued income	5,291	84,707	–	361
<b>Carrying amount at year-end</b>	<b>90,145</b>	<b>95,305</b>	<b>691</b>	<b>1,653</b>

### NOTE 22 CURRENT INVESTMENTS

Money market investments in banks with low risk.

### NOTE 23 BANK OVERDRAFT FACILITIES

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

### NOTE 24 DEFERRED TAX LIABILITY

	GROUP	
	12/31/2018	12/31/2017
<b>Deferred tax liability attributable to temporary differences in assets</b>		
Amount at start of year	29,470	25,243
Change for the year	1,423	4,227
Conversion due to changed corporate tax rate from 2019	-185	–
<b>Total</b>	<b>30,708</b>	<b>29,470</b>
<b>Deferred tax liabilities attributable to untaxed reserves in legal entities</b>		
Amount at start of year	339,408	385,124
Change for the year	56,330	-45,716
Conversion due to changed corporate tax rate from 2019	-9,440	–
<b>Total</b>	<b>386,298</b>	<b>339,408</b>
<b>Carrying amount at year-end</b>	<b>417,006</b>	<b>368,878</b>

### NOTE 25 LIABILITIES TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Due date 0-1 years from the end of the reporting period	207,327	198,721	83,500	83,500
Due date 1-5 years from the end of the reporting period	781,377	765,559	334,000	334,000
Due date over 5 years from the end of the reporting period	873,147	1,016,824	332,000	415,500
<b>Carrying amount at year-end</b>	<b>1,861,851</b>	<b>1,981,104</b>	<b>749,500</b>	<b>833,000</b>

Of the Group's liabilities to credit institutions, 869,905 (999,723) is in SEK and 964,946 (981,381) are in USD. Of the liabilities to credit institutions in the Parent Company, SEK 749,500 (833,000) are in SEK.

## Notes to the consolidated and Parent Company's financial statements »

### NOTE 26 LIABILITIES TO GROUP COMPANIES

	PARENT COMPANY	
	12/31/2018	12/31/2017
At start of year	2,210,905	2,050,757
Additional liabilities	–	160,148
Settled liabilities	-132,343	–
<b>Carrying amount at year-end</b>	<b>2,078,562</b>	<b>2,210,905</b>

These liabilities fall due for payment on demand.

### NOTE 27 ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Accrued personnel expenses	87,887	80,619	2,851	1,990
Accrued interest	4,912	5,077	2,253	2,590
Prepaid income	49,916	44,439	31	1,036
Other accrued expenses	22,187	30,341	1,274	138
<b>Carrying amount at year-end</b>	<b>164,902</b>	<b>160,476</b>	<b>6,409</b>	<b>5,754</b>

### NOTE 28 ASSETS PLEDGED TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Mortgages	16,550	16,550	13,150	13,150
Ship mortgages	2,266,621	1,929,631	1,050,000	1,050,000
Chattel mortgages	13,475	13,475	1,825	1,825
Mortgage in shares	80,389	80,389	80,389	80,389
Bank accounts	42,901	42,901	42,901	42,901
Guarantees	7,900	7,900	–	–
For own pension commitment	4,365	2,309	–	–
<b>Total</b>	<b>2,432,201</b>	<b>2,093,155</b>	<b>1,188,265</b>	<b>1,188,265</b>

### NOTE 29 CONTINGENT LIABILITIES

	PARENT COMPANY	
	12/31/2018	12/31/2017
Guarantees on behalf of subsidiaries	765,015	783,510

### NOTE 30 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred since the end of the financial year with regard to the company's financial position.

### NOTE 31 PROPOSAL FOR PROFIT DISPOSAL

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

	SEK
Profit brought forward	582,748,162
Net profit for the year	25,671,560
	<u>608,419,722</u>

The Board of Directors and the CEO propose

That a dividend of SEK 7.40 be paid to the shareholders (2,500,000 shares)

	18,500,000
To be carried forward	589,919,722
	<u>608,419,722</u>

Visby 18 April 2019

Ann-Marie Åström  
Chairman

Björn Nilsson  
Vice Chairman

Annelie Hamberg

Peter J. Lindskog

Eric D. Nilsson

Peter Skoglund

Jonas Åman

Håkan Johansson  
CEO

## Audit Report

To the Annual General Meeting of Rederiaktiebolaget Gotland, Corp ID No. 556000-8020

### Report on the annual report and the consolidated financial statements

#### Opinions

We have audited the annual report and the consolidated financial statements of Rederiaktiebolaget Gotland for 2018. The Company's annual report and consolidated financial statements are presented on pages 18-37 of the printed version of this document.

In our opinion, the annual report 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 2018 and their financial results and cash flows for the year pursuant to the Swedish Annual Accounts Act. The Board of Directors' report is consistent with the rest of the annual report 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 CEO

It is the Board of Directors and the CEO who are responsible for the preparation of the annual report and the consolidated financial statements and that they give a true and fair view in compliance with the Annual Accounts Act. The Board of Directors and the CEO are also responsible for the internal control that they deem necessary to establish an annual report and consolidated financial statements in that they do not contain any material misstatement, whether due to irregularities or errors.

In preparing the annual report and consolidated financial statements, the Board of Directors and the CEO 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. However, the assumption of continued operation is not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative to doing any of these.

#### Auditor's responsibility

Our goals are to obtain a reasonable degree of certainty as to whether the annual report and the consolidated financial statements as a whole do not contain any material misstatement, whether due to irregularities or errors, and to provide an audit report containing our statements. 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. Inaccuracies may arise due to irregularities or errors and are deemed to be material if they, individually or together, can reasonably be expected to affect the financial decisions that users make on the basis of the annual report and the consolidated financial statements.

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

- » We identify and assess the risks of material misstatement in the annual report and consolidated financial statements, whether these are due to irregularities or errors, formulate and carry out auditing measures, among other things on the basis of these risks and obtain audit evidence that is sufficient and appropriate to constitute a basis for our statements. The risk of not detecting a material misstatement due to irregularities is higher than for a material misstatement due to errors, as irregularities may include collusion, counterfeiting, deliberate omissions, incorrect information, or breach of internal controls.
- » we gain an understanding of the part of the company's internal control that is important for our audit in order to formulate audit measures that are appropriate in the circumstances, but not in order to comment on the effectiveness of the internal control.
- » we evaluate the appropriateness of the accounting principles adopted and the reasonableness of the Board of Director's and the CEO's estimates in the accounts and related information.

» we draw a conclusion on the appropriateness of the Board of Directors and the CEO based on the assumption of continued operation in the preparation of the annual report and the consolidated financial statements. 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 report and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion about the annual report and consolidated financial statements. 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 report and the consolidated financial statements, including the disclosures, and whether the annual report and the consolidated financial statements reflect the underlying transactions and the events in a manner that gives a true and fair view.

» we obtain sufficient and appropriate audit evidence regarding the financial information for the units or business activities within the Group in order to prepare a statement regarding the consolidated financial statements. 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 report and consolidated financial statements, we have also audited the administration of the Board of Directors and CEO of Rederiaktiebolaget Gotland for the year 2018 and the proposed appropriations of the company's profit or loss.

We recommend to the Annual General Meeting of shareholders that the profit be appropriated in accordance with the proposal

in the Board of Directors' report and that the members of the Board of Directors and the CEO 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 CEO

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 CEO 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 taken any action or has been guilty of any negligence that may cause liability to the company
- » in some 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 judgement and maintain professional scepticism throughout the audit. The audit of the administration and the proposal for dispositions 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 judgement 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, April 23, 2019  
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling  
Authorised Public Accountant

## Vessel Gallery



PHOTO OLOF SEGERBERG

## M/S VISBORG



PHOTO JOSEF ANDERBERG



### M/S VISBORG

**Built** 2018 at Guangzhou Shipyard International Co Ltd (GSI), China  
**LOA** 199.9 m  
**Breadth** 25.86 m  
**Draught** 6.40 m  
**Gross tonnage** 32,447  
**Net tonnage** 11,312  
**Deadweight** 4,636 DWT  
**Speed** 28.5 knots  
**Vessel type** Ro-Ro passenger ferry  
**Main engines** 46,800 kW  
**Passenger capacity** 1,650  
**Cabin capacity** 98 cabins  
**Cargo capacity** 500 vehicles or 1,745 lane metres  
**Class** DNVGL, Ice Class 1A



# FERRIES



## M/S THJELVAR

**Under construction** at Guangzhou Shipyard International Co Ltd (GSI), China  
**LOA** 199.9 m  
**Breadth** 25.86 m  
**Draught** 6.40 m  
**Gross tonnage** 32,447  
**Net tonnage** 11,312  
**Deadweight** approx 4,600 DWT  
**Speed** 28.5 knots  
**Ship type** Ro-Ro passenger ferry  
**Main engines** 46,800 kW  
**Passenger capacity** 1,650  
**Cabin capacity** 98 cabins  
**Cargo capacity** 500 vehicles or 1,745 lane metres  
**Class** DNVGL, Ice Class 1A



## M/S VISBY

**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  
**Cabin capacity** 115 cabins  
**Cargo capacity** 500 passenger cars or 1,800 lane metres  
**Class** DNVGL, Ice Class 1A



## M/S GOTLAND

**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  
**Cabin capacity** 115 cabins  
**Cargo capacity** 500 passenger cars or 1,800 lane metres  
**Class** DNVGL, Ice Class 1A



## HSC GOTLANDIA

**Built** in 1999 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** Rapid single-hull ferry, HSC B  
**Main engines** 28,320 kW  
**Passenger capacity** 700  
**Cargo capacity** 140 passenger cars  
**Class** DNVGL



## HSC GOTLANDIA II

**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** Rapid single-hull ferry, HSC B  
**Main engines** 36,000 kW  
**Passenger capacity** 780  
**Cargo capacity** 160 passenger cars  
**Class** DNVGL



## M/S GUTE

**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\*  
**Cabin capacity** 18 cabins, 61 beds  
**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.

# PRODUCT TANKERS



## M/T AMI

**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  
**Main engines** 7,180 kW  
**Cargo capacity** 43,869 m<sup>3</sup>  
**Class** Det Norske Veritas, Tanker for Chemicals and Oil



## M/T ALICE

**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  
**Main engines** 7,180 kW  
**Cargo capacity** 43,869 m<sup>3</sup>  
**Class** Det Norske Veritas, Tanker for Chemicals and Oil



## M/T WISBY ATLANTIC

**Built** 2017 at Guangzhou Shipyard International Co Ltd (GSI), China  
**LOA** 183.2 m  
**Breadth** 32.3 m  
**Draught** 18.2 m  
**Gross tonnage** 29,680  
**Net tonnage** 14,235  
**Deadweight** 49,400 DWT  
**Speed** 14.5 knots  
**Vessel type** Oil and Chemical Tanker  
**Main engines** 6,484 kW  
**Cargo capacity** 53,650 m<sup>3</sup>  
**Class** Lloyd's Register, Double Hull Oil and Chemical Tanker



## M/T WISBY PACIFIC

**Built** 2017 at Guangzhou Shipyard International Co Ltd (GSI), China  
**LOA** 183.2 m  
**Breadth** 32.3 m  
**Draught** 18.2 m  
**Gross tonnage** 29,680  
**Net tonnage** 14,235  
**Deadweight** 49,400 DWT  
**Speed** 14.5 knots  
**Vessel type** Oil and Chemical Tanker  
**Main engines** 6,484 kW  
**Cargo capacity** 53,650 m<sup>3</sup>  
**Class** Lloyd's Register, Double Hull Oil and Chemical Tanker



## M/T GOTLAND ALIYA

**Built** 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 – Oil and Chemicals tanker  
**Main engines** 11,340 kW  
**Cargo capacity** 54,000 m<sup>3</sup>  
**Class** Det Norske Veritas, +1A1 Super Ice Tanker for Chemicals and Oil



## M/T GOTLAND CAROLINA

**Built** 2006 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 – Oil and Chemicals tanker  
**Main engines** 11,340 kW  
**Cargo capacity** 54,000 m<sup>3</sup>  
**Class** Det Norske Veritas, +1A1 Super Ice Tanker for Chemicals and Oil



## M/T GOTLAND MARIEANN

**Built** 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 – Oil and Chemicals tanker  
**Main engines** 11,340 kW  
**Cargo capacity** 54,000 m<sup>3</sup>  
**Class** Det Norske Veritas, +1A1 Super Ice Tanker for Chemicals and Oil



## M/T GOTLAND SOFIA

**Built** 2007 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 – Oil and Chemicals tanker  
**Main engines** 11,340 kW  
**Cargo capacity** 54,000 m<sup>3</sup>  
**Class** Det Norske Veritas, +1A1 Super Ice Tanker for Chemicals and Oil



# SERVICE VESSELS



## 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



## 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



## 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



## 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



## 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



## 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



## DISPATCHER

**Built** 2015 at Grovfjord Mek Verksted AS, Norway  
**LOA** 27.2 m  
**Breadth** 9.26 m  
**Gross tonnage** 215.4  
**Speed** 30 knots  
**Vessel type** Service vessel  
**Passenger capacity** 12  
**Class** DMA cargo ship notice B



## CARRIER

**Built** in 2013 at Damen Shipyards, Gornichem Netherlands  
**LOA** 25.75 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

# BULK CARRIERS



## M/S CIELO DI TOCOPILLA M/S CIELO DI JARI

**Built** in 2014 at Yangfan Group Co., Ltd, Zhoushan, China  
**LOA** 180 m  
**Breadth** 30 m  
**Draught** 10.5 m  
**Gross tonnage** 25,303  
**Net tonnage** 13,035  
**Deadweight** 39,202 DWT  
**Speed** 13.5 knots  
**Vessel type** Bulk carrier  
**Main engines** 6,050 kW  
**Cargo capacity** 50,789 m<sup>3</sup>  
**Class** Det Norske Veritas



FOTO KARL MELANDER

Top row from left: Jonas Åman, Peter J. Lindskog, Peter Skoglund and Björn Nilsson.  
Bottom row from left: Annelie Hamberg, Eric D. Nilsson, Ann-Marie Åström and Ingela Örnberg.

## Board of Directors

### **Ann-Marie Åström**

Chairman  
Born in 1965. Bachelor of Law.  
Member of the Board since 1991,  
Chairman since 2018.  
Member of the Remuneration Committee.  
Shareholding: See page 17.  
Other positions of trust: Member of Consilium AB, Skuld  
Oslo and Member of Executive Committee of Intertanko.

### **Björn Nilsson**

Vice Chairman  
Born in 1964. Economist.  
Member of the Board since 1990,  
Vice Chairman since 2018.  
Shareholding: See page 17.

### **Annelie Hamberg**

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

### **Peter J. Lindskog**

Born in 1947. Lawyer.  
Member of the Board since 1983.  
Member of the Remuneration Committee.  
Shareholding: 0 shares.

### **Eric D. Nilsson**

Honorary chairman  
Born in 1927. Ship owner.  
CEO 1970-1978, working chairman of the  
board 1978-1988, honorary chairman since  
1989, member of the board since 2012.  
Shareholding: See page 17.

### **Peter Skoglund**

Employee representative.  
Born in 1964. Ombudsman.  
Member of the Board since 2005.  
Shareholding: 0 shares.

### **Jonas Åman**

Born in 1964. MSc Shipping Trade & Finance.  
Member of the Board since 2004.  
Shareholding: See page 17.

### **Ingela Örnberg**

Employee representative  
Born in 1958. Purser.  
Deputy member of the Board since 2011.  
Shareholding: 0 shares.

### **Monica Friman**

Employee representative  
Born in 1967. Official.  
Deputy member of the Board since 2005.  
Shareholding: 0 shares.



M/S Thjelvar

M/T Wisby Atlantic

M/S Cielo di Tocopilla



## Annual Report 2018

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