

## **MAJANDUSAASTA ARUANNE**

Viking Line Abp Eesti filiaali  
reg.nr.12960248

**emaettevõtte Viking Line Abp**  
reg.nr.0144983-8

Majandusaasta algus: 01.01.2015  
Majandusaasta lõpp: 31.12.2015

e-posti aadress: [info@vikingline.com](mailto:info@vikingline.com)  
veebilehe aadress: [www.vikingline.com](http://www.vikingline.com)

Sisukord	
Kontserni tegevusaruanne	3
Raamatupidamise aastaaruanne	7
Emaettevõtte kasumiaruanne	7
Emaettevõtte bilanss	8
Emaettevõtte rahavoogude aruanne	10
Emaettevõtte finantsaruannete lisad	11
Allkirjad	17
Audiitorite järeldusotsus	18
Viking Line Annual Report 2015	20

# Kontserni tegevusaruanne

## Käive ja kasum

Viking Line Groupi konsolideeritud käive kasvas aruandeperioodil (01.01.–31.12.2015) 530,5 mln euron (2014. a 527,4 mln eurot). Muu äritulu ulatus 0,5 mln euron (0,7 mln eurot). Ärikasum oli 26,4 mln eurot (13,7 mln eurot). Puhasfinantstulu oli –3,2 mln eurot (2014. a 18,6 mln eurot, millest –9,1 mln eurot oli Ahvenamaal asuva kindlustusseltsi Forsakringsaktiebolaget Alandia aktsiate omandamine ja müük). Konsolideeritud maksueelne kasum ulatus 23,2 mln euron (32,3 mln eurot, millest 4,6 mln eurot oli Forsakringsaktiebolaget Alandia aktsiate omandamine ja müük). Maksujärgne kasum oli 18,7 mln eurot (30,6 mln eurot).

Aruandeperioodil vähenes reisijateveo tulu 0,8%, s.o 480,0 mln euron (483,8 mln eurot), kaubaveotulu aga kasvas 17,3%, s.o 46,5 mln euron (39,6 mln eurot). Müügi netotulu vähenes 0,5%, s.o 377,2 mln euron (379,3 mln eurot).

Konsolideeritud ärikasum kasvas peamiselt tegevuskulude vähendamise arvelt. Tegevuskulud vähenesid 3,2%, s.o 323,7 mln euron (334,4 mln eurot). Kõige rohkem vähenesid punkrikütuse (laevakütuse) kulud, palgad ja muud töötajate tasustamisega seotud kulud. Punkrikütuse kulude vähenemine tuleneb punkrikütuse keskmiselt madalamast hinnast ning kontserni jätkuvatest jõupingutustest laevade kütusekulu optimeerimisel. Palgad ja muud töötajate tasustamisega seotud kulud vähenesid 2,7 mln euro võrra ehk 2,2%.

Kontserni tegevuskulud on vähenenud, kuna jätkuvalt pööratakse erilist tähelepanu kulude kokkuhoiule.

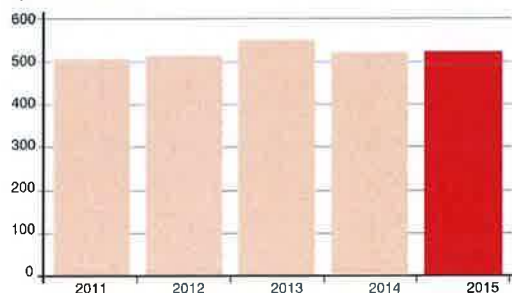
## Teenused ja turu arengusuunad

Viking Line Group osutas 2015. aastal Läänemere põhjaosas seitsme laevaga reisijate- ja kaubaveoteenuseid. Kontserni laevad teenindasid samu liine mis 2014. aastal.

Viking Line'i laevadega sõitis majandusaastal 6 568 684 reisijat (6 610 146). Viking Line'i turuosa Turku (Soome) – Mariehamni / Langnasi (Ahvenamaa, Soome) – Stockholmi (Rootsi) liinil jäi möödunud aasta tasemele, s.o 56,3%. Helsingi (Soome) – Mariehamni – Stockholmi liinil vähenes 3,1 protsendipunkti, s.o 43,6%-ni. Stockholmi ja Mariehamni vaheliste kruisiteenuste turuosa kasvas 2,9 protsendipunkti, s.o 57,1%-ni. Helsingi–Tallinna liinil vähenes turuosa 1,1 protsendipunkti, s.o 23,8%-ni. Ahvenamere lühiliinil Mariehamn–Kapellskär (Rootsi) vähenes turuosa 1,8 protsendipunkti, s.o 41,8%-ni. Kontserni turuosa oma teeninduspiirkonnas oli 34,6% (35,0%).

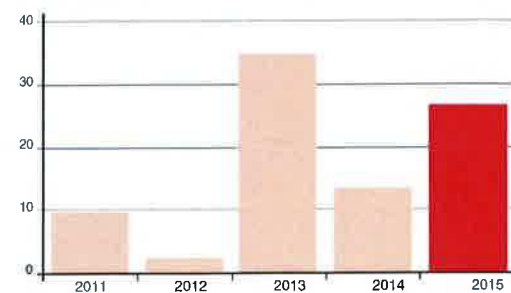
### Käive

Miljonites eurodes



### Ärikasum

Miljonites eurodes



Viking Line'i kaubavedude maht kasvas 3908 kaubaühiku võrra, ulatudes 133 163 kaubaühikuni (129 255). Viking Line'i turuosa kaubaveoturul jäi moodunud aasta tasemele, s.o 21,9% (21,9%).

### Investeeringud ja finantseerimine

Kontserni investeeringud ulatusid 10,0 mln euroni (7,2 mln eurot).

31.12.2015. a seisuga oli kontsernil pikaajalisi intressi kandvaid kohustusi 174,0 mln euro väärtuses (197,5 mln eurot). Omakapital ja varade suhe oli 42,8% võrreldes eelmise aasta 40,0%-ga.

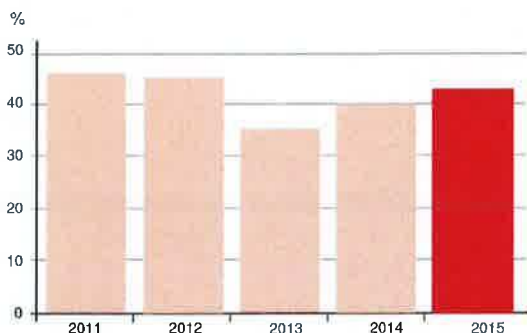
2015. aasta detsembri lõpus ulatusid kontserni raha ja raha ekvivalendid 110,7 mln euroni (101,1 mln eurot). Netorahavood äritegevusest olid 48,7 mln eurot (30,7 mln eurot).

### Riskitegurid

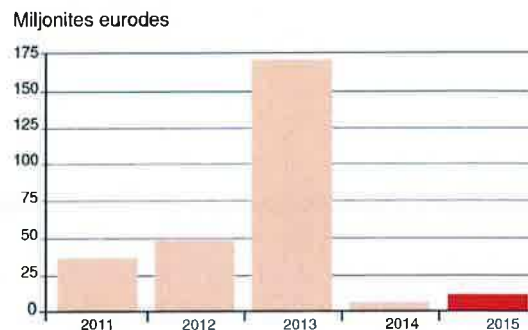
Läänemere kruisi- ja parvlaevateenuste turg on stabiilne, kuid konkurents väga tihe. Viking Line'i tegutsemistingimusi võivad muuta poliitilised otsused, mis võivad avaldada negatiivset mõju kontserni äritegevusele. Ahvenamaa eriline maksustaatust, mis võimaldab Ahvenamaale ja Ahvenamaalt osutada maksuvabu teenuseid, on siiski alaline. Euroopa Komisjoni meresõidu edendamise suunised, mis võimaldavad laevatöötajatele netopalgasüsteemi, kehtivad kuni edasise korralduseni. Praegu näib, et suuniseid pikendatakse ilma oluliste muudatusteta.

Kontserni äritegevus sõltub toimivatest logistika- ja arvutisüsteemidest. Liikluse või andmeside katkestused võivad avaldada negatiivset mõju kontserni kasumile. Viking Line püüab minimeerida pikaajaliste ootamatute teenusekatkestuste ohtu laevade pideva hoolduse, hoolikalt väljatöötatud ohutus- ja turvasüsteemi, koolituse ning korrapärase õppustega. Teabehalduse riske minimeeritakse asjakohaste turvasüsteemide ja alternatiivsete töömeetodite väljatöötamisega, samuti arvutisüsteemide töökindluse tagamiseks tehtavate jõupingutustega.

#### Omakapital/varad



#### Bruto kapitalikulutused



Kontserni laevade bilansiline jääkmaksumus on 324,5 mln eurot (340,1 mln eurot). Laevadel on kere- ja masinakindlustus ning lisaväärtuse kindlustus kogusummas 598,0 mln eurot (598,0 mln eurot). Peale selle on laevadel streigikindlustus, kaitse- ja hüvitiskindlustus (P&I) ning veoettevõtja vastutuse (PLR) kindlustus.

Kontserni kasumit mõjutavad otseselt punkrikütuse hinna kõikumised. Et punkrikütuse hinna tõusu riski osaliselt korvata, on kontsern 2015. ja 2016. aasta hinnangulise kütusetarbe ühe osa suhtes sõlminud fikseeritud hinna kokkulepped.

Kontsernil on ka mitmesugused finantsriskid, nende hulgas valuutakursside kõikumise risk. Tulu laekub eurodes ja Rootsi kroonides. Suurem osa äritegevusega seotud raha ja raha ekvivalentide sissevoolust on eurodes. Müügikauba ja punkrikütuse hinda mõjutavad välisvaluutad, eriti USA dollar. Kontsern püüab säilitada head likviidsuse taset, et olla valmis negatiivseteks muutusteks äritegevuse rahavoogudes.

Kontsernil on hinnarisk seoses aktsiatega, mis on liigitatud müügikõbllikeks investeeringuteks. Kontserni osaluse väärtus kindlustusseltsis Forskringsaktiebolaget Alandia määratakse kindlaks tulevase rahavoo nüüdisväärtuse alusel. Rahavoo prognoosi aluseks on mitmesugused hinnangud, mis oluliselt mõjutavad nüüdisväärtust.

### **Käimasolevad kohtumenetlused**

Helsingi ringkonnakohus tegi 27. veebruaril 2015 teatavaks oma otsuse Viking Line'i ja Soome riigi kohtuasjas, mis on seotud aastatel 2001–2004 määratud faarvaaterimaksudega. Otsuse järgi peab Soome riik rahuldama Viking Line'i nõude ligikaudses summas 12,4 mln eurot ning tasuma kohtukulud ja intressid. Kui otsus muutub lõplikuks, mõjutab see vastavas summas positiivselt Viking Line'i finantsaruandeid. Soome riik on otsuse edasi kaevanud. Apellatsioonikohus arutab asja 2016. aasta kevadel, kuid Viking Line'i juhutuse hinnangul ei ole tõenäoline, et lõplik õiguslikult siduv otsus tehakse 2016. aasta jooksul.

### **Keskfond, ohutus ja turvalisus**

Viking Line püüab pakkuda ohutuid ja turvalisi, keskkonnasäästlikke reisijate mereveoteenuseid. Ettevõtte keskkonnatöö põhineb riigisisestel õigusaktidel ja rahvusvahelistel lepingutel. Ettevõtte on pikaajalise ja aktiivse keskkonnatööga välja töötanud meetmed, mis on rangemad kui Läänemerele osutatavate reisijateveoteenuste suhtes kehtivad eeskirjad. Viking Line'i keskkonnatöö on suunatud laevade käitamisele, sest selles valdkonnas on võimalik saavutada suurimat positiivset keskkonnamõju.

Kontserni peakontor, tütarettevõtte Viking Line Buss AB ja kõik laevad on sertifitseeritud keskkonnanähtisstandardite ISO 14001 järgi. Peale selle on Viking Line'i organisatsioon ja kõik laevad sertifitseeritud laevade ohutu ekspluateerimise ja reostuse vältimise korraldamise rahvusvahelise koodeksi kohaselt (ISM koodeksi järgi).

Ettevõtte peab tagama, et tema laevad, laevapereid ja maapealne organisatsioon täidavad kõiki eeskirjade sätteid, mida kohaldatakse reisijate- ja kaubaveoteenuste suhtes. Riiklikud merendusasutused valvavad ohutus- ja turvaseadmete, tuletoorjesüsteemide, sidevahendite, stabiilsuse ning ohutusekorralduse järele Viking Line'i laevadel. Valmisoleku hädaolukordadeks tagab ohutusekorraldus, mis hõlmab pidevat koolitust ja tööülesannetega seotud õppusi. Viking Line'il on ka ohutuse ja kriisijuhtimise erikava, mida pidevalt ajakohastatakse ning edasi arendatakse. Kava katsetatakse pidevalt realistlike õppustega, mida korraldatakse nii laevadel kui ka maismaal.

### **Organisatsioon ja töötajad**

Viking Line Groupil oli 2015. aastal keskmiselt 2735 töötajat (2797), kellest 2040 (2068) töötas emaeettevõttes. Kõigist töötajatest 2167 (2220) elasid Soomes. Rootsis elas 452 (471) töötajat. Eestis elas 114 (104) ja Saksamaal 2 (2) töötajat.

Suurem osa Viking Line'i töötajatest töötab laevadel. Laevadel töötas 2066 (2133) ja maal 669 (664) töötajat.

Peale kontserni enda töötajate töötas Viking XPRS-il keskmiselt 241 (235) personaliagentuuri töötajat.

### **Juhatus, juhtkond ja audiitorid**

Juhatusse kuuluvad esimees Ben Lundqvist, Nils-Erik Eklund, Trygve Eriksson, Erik Grönberg, Agneta Karlsson, Dick Lundqvist ja Lars G. Nordström. Asendusliikmed on Ulrica Danielsson, Stefan Lundqvist ja Johnny Rosenholm.

1. septembril 2015 määrati Viking Line'i uueks vanemasepresidendiks mehaanika- ja energeetikainseneri bakalaureusekraadiga Ulf Hagström, kes vastutab meresõidu ning uute ehitiste eest. Enne Hagströmi oli sel ametikohal Tony Öhman, kes jäi 2015. aastal pensionile.

Ettevõtte korralised audiitorid on riiklikult atesteeritud audiitorid Johan Kronberg ja Ylva Eriksson. Ettevõtte aseaudiitor on riiklikult atesteeritud audiitorfirma PricewaterhouseCoopers Oy.

Kontsernil ei ole seotud osapooltega sõlmitud laenulepinguid, garantiisid, tingimuslikke ega muid kohustusi. Teave ettevõtte üldjuhtimise kohta on esitatud ettevõtte veebisaitidel.

### **Aktsiad**

Kõik Viking Line Abp 10 800 000 aktsiat kuuluvad samasse seeriasse ja on võrdse väärtusega. Iga aktsia annab aktsionäride üldkoosolekul otsuste tegemisel ja kandidaatide valimisel ühe hääle. Ettevõtte ei ole emiteerinud ostutähti ega võlakirju. Juhatus ei ole küsinud aktsionäride üldkoosoleku nõusolekut aktsiakapitali muutmiseks, võlatähtede ega võlakirjade emiteerimiseks ega ettevõtte omaaktsiate ostmiseks. Ettevõttele ja tema tütarettevõtetele ei kuulu omaaktsiaid.

### **2016. aasta prognoos**

Konkurents Viking Line'i tegevusvaldkonnas avaldab pidevat survet nii hindadele kui ka mahtudele. Ebakindlust tekitab Soome majanduslangus, kuid punkrikütuse hinnadünaamika on praegu kasumi seisukohalt soodne. Juhatus hinnangul tuleb 2016. aasta ärikasum paljude laevade kuivdokitööde tõttu veidi väiksem kui 2015. aastal.

### **Nõukogu ettepanek kasumi jaotamise kohta**

Viking Line Abp 31.12.2015. a bilansi järgi on ettevõtte vaba omakapital 87 373 356,45 eurot.

Juhatus teeb aktsionäride korralisele üldkoosolekule järgmise ettepaneku:

maksta dividende summas 0,95 eurot aktsia kohta, kokku	10 260 000,00 eurot.
Järele jääb vaba omakapital summas	77 113 356,45 eurot.

Ettevõtte finantsseisund ei ole pärast majandusaasta lõppu oluliselt muutunud. Juhatus hinnangul on dividend põhjendatud, võttes arvesse aktsiakapitali suurusega seotud nõudmisi, mida esitavad ettevõtte äritegevuse olemus, ulatus, rahastamine ja riskid.

# Raamatupidamise aastaaruanne

## Emaettevõtte kasumiaruanne

Miljonites eurodes	Lisa	01.01.2015– 31.12.2015	01.01.2014– 31.12.2014
<b>Müügikäive</b>		<b>536,5</b>	<b>533,8</b>
Muud äritulud	2	0,6	2,4
<b>Tegevuskulud</b>			
Kaubad ja teenused	3	152,9	147,8
Personalikulud	4	88,8	90,2
Kulum	5	24,7	28,7
Muud ärikulud	6	247,0	257,0
		513,5	523,8
<b>ÄRIKASUM</b>		<b>23,6</b>	<b>12,4</b>
Finantstulud ja -kulud	7	–2,6	–6,0
<b>KASUM ENNE ERAKORRALISI TULUSID JA KULUSID</b>		<b>21,0</b>	<b>6,4</b>
Erakorralised tulud ja kulud	8	–	27,2
<b>KASUM ENNE JAOTUSI JA MAKSE</b>		<b>21,0</b>	<b>33,6</b>
Eraldised	9	–13,5	–8,2
Tulumaks	10	–1,3	0,0
<b>MAJANDUSAASTA KASUM</b>		<b>6,2</b>	<b>25,4</b>

## Emaettevõtte bilanss

Miljonites eurodes	Lisa	31.12.2015	31.12.2014
<b>VARAD</b>			
<b>PÕHIVARA</b>			
<b>Immateriaalne põhivara</b>	11	2,0	1,2
<b>Materiaalne põhivara</b>	12		
Maa		1,9	1,9
Hooned ja rajatised		9,7	10,5
Laevad		277,4	291,8
Masinad ja seadmed		4,3	5,4
		293,3	309,6
<b>Aktsiad ja osalused</b>	13		
Kontserniettevõtete aktsiad		1,1	1,1
Kapitali sissemaksed kontserniettevõtetesse		17,6	17,6
Muud aktsiad ja osalused		26,1	26,1
		44,8	44,8
<b>PÕHIVARA KOKKU</b>		<b>340,1</b>	<b>355,5</b>
<b>KÄIBE- JA FINANTSVARA</b>			
<b>Varud</b>	14	17,1	16,0
<b>Pikaajalised nõuded</b>			
Kontserni nõuded		23,9	28,3
Nõuded, arveldusmaksed		0,2	0,3
		24,1	28,7
<b>Lühiajalised nõuded</b>			
Nõuded ostjate vastu		9,6	10,0
Kontserni nõuded		4,6	4,8
Muud lühiajalised nõuded		0,9	0,4
Viitlaekumised ja ettemakstud kulud	15	15,2	15,3
		30,3	30,5
<b>Raha ja raha ekvivalendid</b>		109,7	100,1
<b>KÄIBE- JA FINANTSVARA KOKKU</b>		<b>181,2</b>	<b>175,2</b>
<b>VARAD KOKKU</b>		<b>521,3</b>	<b>530,8</b>

Miljonites eurodes	Lisa	31.12.2015	31.12.2014
<b>OMAKAPITAL JA KOHUSTUSED</b>			
<b>OMAKAPITAL</b>	16		
Aktiakapital		1,8	1,8
Eelmiste perioodide jaotamata kasum		81,2	63,4
Aruandeaasta kasum		6,2	25,4
<b>OMAKAPITAL KOKKU</b>		<b>89,2</b>	<b>90,6</b>
<b>AKUMULEERUNUD ERALDISED</b>			
Akumuleeritud kulumi erinevused		<b>169,6</b>	<b>156,1</b>
<b>KOHUSTUSED</b>			
<b>Pikaajalised kohustused</b>	17		
Kohustused krediidiasutustele		173,6	197,1
<b>Lühiajalised kohustused</b>			
Kohustused krediidiasutustele: tagasimakse osa		23,4	23,4
Tasumisele kuuluvad arved		22,6	22,9
Kontserni kohustused		3,6	3,6
Muud lühiajalised kohustused		9,4	9,5
Viitvõlad ja ettemakstud tulud	18	29,8	27,5
		88,9	87,0
<b>KOHUSTUSED KOKKU</b>		<b>262,5</b>	<b>284,1</b>
<b>OMAKAPITAL JA KOHUSTUSED KOKKU</b>		<b>521,3</b>	<b>530,8</b>

## Emaettevõtte rahavoogude aruanne

Miljonites eurodes	01.01.2015– 31.12.2015	01.01.2014– 31.12.2014
<b>ÄRITEGEVUS</b>		
Perioodi kasum	6,2	25,4
Korrigeerimised		
Kulum	24,7	28,7
Kapitalitulu materiaalselt põhivaralt	—	–1,8
Muud rahavoogudes kajastamata summad	13,5	8,2
Intressi- ja muud finantskulud	5,9	6,7
Intressi- ja muud finantstulud	–1,4	–1,5
Dividenditulu	–1,6	0,0
Erakorralised tulud ja kulud	—	–27,2
Tulumaks	1,3	0,0
 Käibekapitali muutus		
Lühiajaliste nõuete muutus	0,1	–4,5
Varude muutus	–1,1	–1,1
Intressi mittekanvate kohustuste muutus	0,8	–6,9
 Makstud intressid	–5,4	–6,1
Makstud finantskulud	–0,7	–0,8
Laekunud intressid	1,4	1,1
Laekunud finantstulu	0,0	0,1
Makstud maksud	0,0	0,0
 <b>NETORAHAVOOG ÄRITEGEVUSEST</b>	<b>43,7</b>	<b>20,4</b>
 <b>INVESTEERIMISTEGEVUS</b>		
Investeeringud laevadesse	–7,2	–5,5
Investeeringud muusse immateriaalsesse ja materiaalsesse põhivarasse	–2,0	–1,0
Laevade müük	—	55,1
Muu immateriaalse ja materiaalse põhivara müük	—	0,0
Kapitali sissemaksed kontserniettevõtetesse	—	–17,0
Aktsiate ja osaluste müük	—	0,9
Pikaajaliste nõuete muutus	4,5	–28,0
Laekunud dividendid	1,6	0,0
 <b>NETORAHAVOOG INVESTEERIMISTEGEVUSEST</b>	<b>–3,1</b>	<b>4,5</b>
 <b>FINANTSEERIMISTEGEVUS</b>		
Pikaajaliste kohustuste amortiseerimine	–23,4	–14,9
Makstud dividendid	–7,6	–5,4
Laekunud kontserni sissemaksed	—	0,1
 <b>NETORAHAVOOG FINANTSEERIMISTEGEVUSEST</b>	<b>–31,0</b>	<b>–20,2</b>
 <b>RAHA JA RAHA EKVIVALENTIDE MUUTUS</b>	<b>9,6</b>	<b>4,7</b>
Raha ja raha ekvivalendid perioodi alguses	100,1	95,5
 <b>RAHA JA RAHA EKVIVALENDID PERIOODI LÕPUS</b>	<b>109,7</b>	<b>100,1</b>

# Emaettevõtte finantsaruannete lisad

## 1. ARVESTUSPÕHIMÕTTED

### Üldpõhimõtted

Viking Line Groupi emaettevõtte on Viking Line Abp asukohaga Ahvenamaal Mariehamnis. Ettevõtte äriregistri kood on 0144983-8.

Viking Line Abp finantsaruanded on koostatud Soome raamatupidamist reguleerivate õigusaktide ning muude finantsaruandeid käsitlevate riigisiseste eeskirjade järgi.

Ettevõtte finantsaruanded hõlmavad perioodi 1. jaanuarist 31. detsembrini 2015.

### Tehingud välisvaluutas

Välisvaluutas nõuded ja kohustused kajastatakse bilansipäeval kehtinud valuutakursi järgi. Välisvaluutas tehtud tehingud kajastatakse tehingu kuupäeval kehtinud valuutakursi järgi.

### Tulude teke

Ettevõtte tuludest on maha arvatud allahindlused, kaudsed maksud ja kursivahed.

### Pensionikulud

Ettevõtte seadusega ettenähtud pensionikohustuste eest vastutavad välised pensioniettevõtted. Pensionifondide sissemakseid kajastatakse kasumiaruandes selle arvestusperioodi kuludena, mille eest maksed on tehtud.

### Tulumaks

Kasumiaruandes esitatud tulumaks on makstud aruandeaasta ja varasemate aruandeperioodide tulult.

### Materiaalne ja immateriaalne põhivara ning kulum

Materiaalne ja immateriaalne põhivara kajastatakse soetusmaksumuses, millest on maha arvatud kulum, mida arvestatakse varade tõenäolise majandusliku eluea alusel. Soetusmaksumus hõlmab ostuhinda ja varaga otseselt seotud kulutusi. Laevade seotusmaksumus hõlmab ka nende ehitusperioodi finantskulusid. Bilansiline maksumus hõlmab ka maatükkide ümberhindamist vastavalt välishindajate hinnangule.

Bilansi suurima varade klassi – laevade – kulumit arvestatakse lineaarsel meetodil. Laevade kulumit arvestamisel on arvesse võetud hinnangulist jääkväärtust majandusliku eluea lõpus. 2008. aastal või hiljem ostetud laevade kere, mootori ja muude pikaajaliste komponentide kulumit arvestatakse lineaarsel meetodil 25. aasta jooksul, lühiajaliste komponentide kulumit lineaarsel meetodil 15. aasta jooksul. Enne 2008. aastat ostetud laevade komponentide kulumit arvestatakse lineaarsel meetodil 20. või 25. aasta jooksul. Laevadele tehtud lisakapitalikulutuste kulumit arvestatakse laevade järelejäänud majandusliku eluea jooksul. Nende laevade renoveerimisprojektide kulumit, mille järelejäänud majanduslik eluiga on alla viie aasta, arvestatakse viie aasta jooksul.

Viking Line'i laevu hoitakse kuivdokus 2–3 aastaste intervallidega. Kuivdokus hoidmise kulud kapitaliseeritakse iga laeva puhul ning nende kulumit arvestatakse järgmise plaanilise kuivdokus hoidmiseni.

Tavapäraseid remondi- ja hoolduskulusid kajastatakse jooksvate kuludena. Muu materiaalse põhivara kulumit arvestatakse alaneva jäägi meetodil. Maalt kulumit ei arvestata.

Immateriaalne põhivara hõlmab peamiselt arvutitarkvara ja renditud vara kapitaliseeritud renoveerimiskulusid ning nende kulumit arvestatakse lineaarsel meetodil.

Põhivara kulumit arvestatakse järgmiste põhimõtete järgi:

Laevad	20–25 aastat, lineaarne meetod
Laevade lühiajalised komponendid	15 aastat, lineaarne meetod
Laevade hoidmine kuivdokus	2–3 aastat, lineaarne meetod
Laevade masinad ja seadmed	25% järelejäänud kuludest
Hooned	4–7% järelejäänud kuludest
Rajatised	20–25% järelejäänud kuludest
Masinad ja seadmed	25% järelejäänud kuludest
Immateriaalne põhivara	5–10 aastat, lineaarne meetod

### **Finantsvarad ja -kohustused**

Ahvenamaal asuv laevaomanike vastastikune kindlustusselts Redarnas Omsesidiga Forsakringsbolag korraldati ümber piiratud vastutusega kindlustusseltsiks ja see ühines tema täielikus omandis oleva tütaretevõttega Forsakringsaktiebolaget Alandia, mille tulemusena 31. detsembril 2014 tekkis Alandia Forsakring Ab. Ettevõtte uus nimi alates 1. jaanuarist 2015 on Forsakringsaktiebolaget Alandia. Ettevõtte aktsiad jaotati proportsionaalselt 2011.–2013. aastal makstud ülekursiga nende ettevõtete vahel, millel oli ühinemiskuupäeva seisuga vähemalt üheaastane katkestamatu kaasomandisuhe Redarnas Omsesidiga Forsakringsbolagiga.

Jaotamisel sai Viking Line Abp Alandia Forsakring Ab aktsiaid ja müüs neist osa 31. detsembril 2014. Pärast seda jäi Viking Line Abp osaluseks 19,9%. Aktsiate ostuhind määrati kindlaks tulevaste rahavoogude nüüdiseväärtuse alusel seisuga 31.12.2014 ning seda kajastati ettevõtte bilansis aktsiate ja osaluste all ning kasumiaruandes erakorraliste tulude ja kulude all. Ettevõtte bilansis kajastub see osalus investeeringute all. Kui aktsiate väärtus väheneb oluliselt ja pikka aega, kantakse finantskuludesse kahjum väärtuse langusest.

Müüdud aktsiate müügitulu kajastati ettevõtte kasumiaruandes finantstulude ja -kulude all.

Muid finantsvarasid ja -kohustusi kajastatakse soetusmaksumuses.

### **Varud**

Varud on kajastatud kaalutud keskmises ostuhinnas või tõenäolises madalamas netomüügihinnas.

<b>Miljonites eurodes</b>	<b>01.01.2015– 31.12.2015</b>	<b>01.01.2014– 31.12.2014</b>
<b>2. MUU ÄRITULU</b>		
Kapitalitulu, laevad	–	1,8
Varalt laekunud renditulu	0,4	0,5
Mitmesugused tegevustulud	0,1	0,1
Kokku	0,6	2,4
<b>3. KAUBAD JA TEENUSED</b>		
Majandusaastal tehtud ostud	131,8	126,9
Varude muutus	–1,0	–1,5
Sisseostetud teenused	22,1	22,5
Kokku	152,9	147,8
<b>4. PERSONALIKULUD</b>		
Palgad jms	94,9	96,4
Pensionikulud	12,4	12,5
Muud personalikulud	7,0	7,1
	114,3	115,9
Valitsuselt saadud tagastused	–25,5	–25,7
Kokku	88,8	90,2
<b>KESKMINE TÖÖTAJATE ARV</b>		
Laevatöötajad	1 621	1 649
Maapealsed töötajad	419	419
Kokku	2 040	2 068
<b>5. KULUM</b>		
Immateriaalne põhivara	0,3	0,4
Hooned ja rajatised	0,8	0,9
Laevad	21,6	25,7
Masinad ja seadmed	1,9	1,8
Kokku	24,7	28,7
<b>6. AUDIITORITASUD</b>		
Auditeerimine	0,1	0,1
Mitmesugused konsultatsioonid	0,1	0,0
Kokku	0,1	0,1

Miljonites eurodes	01.01.2015–	01.01.2014–
	31.12.2015	31.12.2014

## 7. FINANTSTULUD JA -KULUD

Teistelt laekunud dividenditulu	1,6	0,0
Kontserniettevõtetelt laekunud intressitulu	1,3	1,3
Teistelt laekunud intressitulu	0,1	0,1
Kasum valuutakursi muutustest	1,5	0,6
Muud finantstulud	0,0	0,1
<b>Finantstulud kokku</b>	<b>4,5</b>	<b>2,1</b>
Kontserniettevõtetele makstud intresside kulu	–	0,0
Teistele makstud intresside kulu	5,1	5,8
Kahjum valuutakursi muutustest	1,2	1,4
Muud finantskulud	0,7	0,9
<b>Finantskulud kokku</b>	<b>7,1</b>	<b>8,1</b>
<b>Finantstulud ja -kulud kokku</b>	<b>–2,6</b>	<b>–6,0</b>

## 8. ERAKORRALISED TULUD JA KULUD

Omandatud aktsiad ja osalused, Forsakringsaktiebolaget Alandia	–	27,1
Laekunud kontserni sissemakse	–	0,1
<b>Erakorralised tulud ja kulud kokku</b>	<b>–</b>	<b>27,2</b>

## 9. ERALDISED

Plaanilise ja maksustamise eesmärgil tehtava kulumiarvestuse erinevused	–13,5	–8,2
---	-------	------

## 10. TULUMAKS

Tulumaks äritegevuselt	1,3	0,0
------------------------	-----	-----

## 11. IMMATERIAALNE PÕHIVARA

	Muu		Kokku
	Immateriaalsed õigused	pikaajalised varad	
Soetusmaksumus, 01.01.2015	3,5	10,4	13,9
Suurenemine	0,4	0,8	1,2
Vähenedmine	–0,2	–0,1	–0,3
Soetusmaksumus, 31.12.2015	3,7	11,0	14,7
Akumuleerunud kulum, 01.01.2015	–2,9	–9,8	–12,7
Vähenedmise akumulatsioon kulum	0,2	0,1	0,3
Perioodi kulum	–0,2	–0,1	–0,3
Akumuleerunud kulum, 31.12.2015	–2,9	–9,8	–12,7
<b>Bilansiline väärtus, 31.12.2015</b>	<b>0,8</b>	<b>1,2</b>	<b>2,0</b>

Miljonites eurodes

## 12. MATERIAALNE PÕHIVARA

	Maa	Hooned ja rajatised	Laevad	Masinad ja seadmed	Kokku
Soetusmaksumus, 01.01.2015	1,1	25,5	711,9	36,4	774,9
Suurenemine	–	0,0	7,2	0,8	8,1
Vähenedmine	–	–0,9	–6,5	–22,8	–30,2
Soetusmaksumus, 31.12.2015	1,1	24,6	712,7	14,4	752,8
Akumuleerunud kulum, 01.01.2015	–	–15,0	–420,2	–31,0	–466,2
Vähenedmise akumuleerunud kulum	–	0,9	6,5	22,8	30,2
Perioodi kulum	–	–0,8	–21,6	–1,9	–24,4
Akumuleerunud kulum, 31.12.2015	–	–14,9	–435,3	–10,1	–460,3
Ümberhindamised	0,8	–	–	–	0,8
Bilansiline väärtus, 31.12.2015	1,9	9,7	277,4	4,3	293,3

## 13. AKTSIAD JA OSALUSED

	Kontserni ettevõtete aktsiad	Kapitali sissemaksed kontserni ettevõtetele	Muud aktsiad ja osalused	Kokku
Soetusmaksumus, 01.01.2015	1,1	17,6	26,1	44,8
Soetusmaksumus, 31.12.2015	1,1	17,6	26,1	44,8

## 14. VARUD

	31.12.2015	31.12.2014
Müügikauba varud	15,7	14,8
Tarvikud	0,3	0,3
Laevakütuse varud	1,1	1,0
Kokku	17,1	16,0

## 15. VIITLAEKUMISED JA ETTEMAKSTUD KULUD

	31.12.2015	31.12.2014
Töötajatega seotud kirjed	14,2	14,1
Muud viitlaekumised ja ettemakstud kulud	1,0	1,2
Kokku	15,2	15,3

**Miljonites eurodes**

<b>16. OMAKAPITAL</b>	<b>2015</b>	<b>2014</b>
Aktiakapital, 01.01	1,8	1,8
Aktiakapital, 31.12	1,8	1,8
Jaotamata kasum, 01.01	63,4	68,4
Eelmise majandusaasta kasum	25,4	0,4
Aktsionäridele makstud dividendid	-7,6	-5,4
Jaotamata kasum, 31.12	81,2	63,4
Aruandeaasta kasum	6,2	25,4
Omakapital kokku	89,2	90,6
<b>17. PIKEMAD KUI VIIEAASTASED LAENUD</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Kohustused krediitiasutustele	79,9	103,3
<b>18. VIITVÕLAD JA ETTEMAKSTUD TULUD</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Töötajatega seotud kirjed	18,8	18,4
Muud viitvõlad ja ettemakstud tulud	11,0	9,1
Kokku	29,8	27,5
<b>19. PANDITUD VARAD JA MUUD TINGIMUSLIKUD KOHUSTUSED</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Tingimuslikud kohustused</b>		
Laenud ja krediidiinid, mille tagatis on laevahüpoteek	197,1	220,5
Muud bilansivälised tingimuslikud kohustused		
laevahüpoteegi tagatisel	—	0,0
Kokku	197,1	220,6
<b>Oma võlgade tagatiseks panditud varad</b>		
Laevahüpoteegid	312,6	314,7
Kokku	312,6	314,7
<b>Liisingukohustused</b>		
Järgmisel arvestusperioodil tasumisele kuuluvad summad	1,0	0,7
Hiljem tasumisele kuuluvad summad	2,3	2,1
Kokku	3,3	2,7

## Juhatuse ning presidendi ja tegevjuhi allkirjad

Mariehamn, 22. veebruar 2016

Ben Lundqvist, nõukogu esimees

Nils-Erik Eklund

Trygve Eriksson

Erik Grönberg

Agneta Karlsson

Dick Lundqvist

Lars G. Nordström

Jan Hanses, president ja tegevjuht

## Audiitorite märkus

Meie audiitorite järeldusotsus esitati täna.

Mariehamn, 22. veebruar 2016

Johan Kronberg, riiklikult atesteeritud audiitor

Ylva Eriksson, riiklikult atesteeritud audiitor

# Audiitorite järeldusotsus

## Viking Line Abp üldkoosolekule

Oleme auditeerinud Viking Line Abp 31. detsembril 2015 lõppenud majandusaasta raamatupidamisdokumente, finantsaruandeid ja tegevusaruannet. Finantsaruanded koosnevad konsolideeritud finantsseisundi aruandest, kasumiaruandest, koondkasumiaruandest, omakapitali muutuste aruandest, rahavoogude aruandest ja konsolideeritud finantsaruannete lisadest ning emaettevõtte bilansist, kasumiaruandest, rahavoogude aruandest ja finantsaruannete lisadest.

## Direktorite ning presidendi ja tegevjuhi kohustused

Juhatuse ning presidendi ja tegevjuhi kohustus on vastutada konsolideeritud finantsaruannete koostamise ning õige ja õiglase esitamise eest kooskõlas ELi vastuvõetud rahvusvaheliste finantsaruandluse standarditega (IFRS) ning finantsaruannete ja tegevusaruande koostamise ning õige ja õiglase esitamise eest kooskõlas seaduste ja eeskirjadega, mis reguleerivad finantsaruannete ja tegevusaruande koostamist Soomes. Juhatuse kohustus on korraldada asjakohaselt ettevõtte raamatupidamise ja rahaliste vahendite järelevalvet ning president ja tegevjuht peab tagama, et ettevõtte raamatupidamine vastab seadusele ning ettevõtte finantsasjad on korraldatud usaldusväärselt.

## Audiitori kohustused

Meie kohustus on avaldada auditi põhjal arvamust finantsaruannete, konsolideeritud finantsaruannete ja tegevusaruande kohta. Audiitoritegevuse seaduse järgi peame järgima kutse-eetika nõudeid. Tegime auditi Soome hea auditeerimistava kohaselt. Hea auditeerimistava nõuab, et audit planeeritaks ja viidaks läbi viisil, mis võimaldab põhjendatud kindlustundega otsustada, kas finantsaruanded ja tegevusaruanne on koostatud olulises osas korrektselt ja kas emaettevõtte juhatuse liikmed või president ja tegevjuht on süüdi hooletuses, mis võib tuua kaasa ettevõttele kahju hüvitamise kohustuse, ning kas nad on rikkunud piiratud vastutusega äriühingute seadust või ettevõtte põhikirja.

Auditi käigus viiakse läbi menetlusi, et koguda auditi tõendusmaterjali finantsaruannetes ja tegevusaruandes esitatud summade ning andmete kohta. Valitud menetlused olenevad audiitori hinnangust, sealhulgas tema hinnangust pettusest või eksimusest tulenevate oluliste vigade riskile. Riskide hindamisel võtab audiitor arvesse sisekontrollisüsteemi, mis on seotud majandusüksuse finantsaruannete ja tegevusaruande koostamise ning õige ja õiglase esitamisega, et planeerida asjaoludele vastavad auditeerimismenetlused, kuid mitte selleks, et avaldada arvamust ettevõtte sisekontrollisüsteemi tulemuslikkuse kohta. Auditi käigus hinnatakse ka seda, kas kasutatud arvestuspõhimõtted on asjakohased ja kas juhtkonna tehtud arvestushinnangud on põhjendatud, samuti finantsaruannete ning tegevusaruande üldist esitluslaadi.

Oleme veendunud, et meie kogutud auditi tõendusmaterjal on audiitorite arvamuse esitamiseks piisav ja asjakohane.

## Arvamus konsolideeritud finantsaruannete kohta

Oleme seisukohal, et konsolideeritud finantsaruanded kajastavad õigesti ja õiglaselt kontserni finantsseisundit, -tulemit ning rahavooge ELi vastuvõetud rahvusvaheliste finantsaruandluse standardite järgi (IFRS).

#### **Arvamus ettevõtte finantsaruannete ja tegevusaruande kohta**

Oleme seisukohal, et finantsaruanded ja tegevusaruanne kajastavad õigesti ning õiglaselt nii konsolideeritud kui ka emaettevõtte finantstulemit ja -seisundit vastavalt seadustele ning eeskirjadele, mis käsitlevad finantsaruannete ja tegevusaruande koostamist Soomes. Tegevusaruandes esitatud teave vastab finantsaruannetes esitatud teabele.

Mariehamn, 22. veebruar 2016

Johan Kronberg  
riiklikult atesteeritud audiitor

Ylva Eriksson  
riiklikult atesteeritud audiitor

The background of the cover is a photograph of a sunset or sunrise over the ocean. The sky is a gradient of orange, red, and yellow, with the sun low on the horizon. The water in the foreground is dark with small, rhythmic waves. In the upper left corner, the dark silhouette of a ship's metal structure, including a ladder and railings, is visible.

# VIKING LINE

Annual Report 2015

# Contents

Information to shareholders	3
Statement of the President and CEO	4

## VIKING LINE'S OPERATIONS

Mission statement	6
The Viking Line fleet	8
Extensive passenger programme	10
Increased market share in Finland-Sweden cargo services	15
Hotel operations and bus company	17
Modernized from top to bottom	18
Two days on the Mariella	21
The Mariella – three decades as queen of the sea	23

## THE ENVIRONMENT, SAFETY AND SECURITY

Active, long-term environmental work	25
Environmental awareness on board	30
Safe and secure onboard	32

## PERSONNEL

Project to change service culture launched	34
--	----

## CORPORATE GOVERNANCE

Corporate governance	37
The Board of Directors	40
Group Management	42

## FINANCIAL STATEMENTS

46	Report of the Directors
51	Consolidated income statement
51	Consolidated statement of comprehensive income
52	Consolidated balance sheet
53	Consolidated cash flow statement
54	Statement of changes in consolidated equity
55	Notes to the consolidated financial statements
74	Five-year financial review
75	Quarterly consolidated income statement
75	Quarterly consolidated statement of comprehensive income
76	Share data
78	Definitions of financial ratios
79	Parent company income statement
80	Parent company balance sheet
82	Parent company cash flow statement
83	Notes to the parent company's financial statements
89	Signatures of the Board of Directors and the President and CEO
89	Auditors' note
90	Auditors' Report

## ADDRESSES

92	Addresses
----	-----------

# Report of the Directors

## Sales and earnings

Consolidated sales of the Viking Line Group during the report period, January 1–December 31, 2015, rose to 530.5 million euros (EUR 527.4 M during January 1–December 31, 2014). Other operating revenue amounted to EUR 0.5 M (0.7). Operating income totalled EUR 26.4 M (13.7). Net financial items totalled EUR -3.2 M (2014: 18.6, of which -9.1 excluding shares in the Åland-based insurance company Försäkringsaktiebolaget Alandia received and divested). Consolidated income before taxes amounted to EUR 23.2 M (32.3, of which 4.6 excluding shares in Försäkringsaktiebolaget Alandia received and divested). Income after taxes totalled EUR 18.7 M (30.6).

During the report period, passenger-related revenue decreased by 0.8 per cent to EUR 480.0 M (483.8), while cargo revenue increased by 17.3 per cent to EUR 46.5 M (39.6). Net sales revenue decreased by 0.5 per cent to EUR 377.2 M (379.3).

Consolidated operating income improved mainly due to lower operating expenses. Operating expenses decreased by 3.2 per cent to EUR 323.7 M (334.4). The items that decreased the most were bunker (vessel fuel) expenses and salary and other employment benefit expenses. The decrease in bunker expenses is explained by lower average bunker prices combined with the Group's continued efforts to optimize the bunker consumption of its vessels. Salary and other employment benefit expenses decreased by EUR 2.7 M or 2.2 per cent.

The Group's ongoing focus on expenses has resulted in reduced operating expenses.

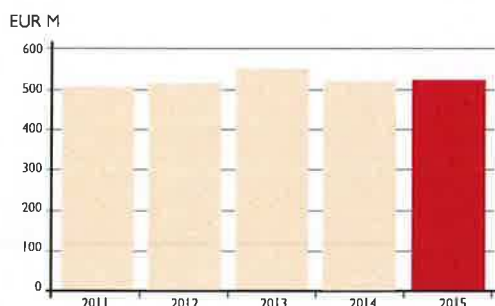
The section "Five-year financial review" presents information about the Group's financial position and earnings over a five-year period.

## Services and market trends

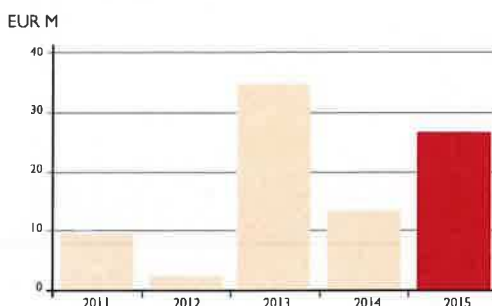
During 2015, the Viking Line Group provided passenger and cargo carrier services using seven vessels on the northern Baltic Sea. The Group's vessels served the same routes as during 2014.

The number of passengers on Viking Line's vessels during the financial year was 6,568,684 (6,610,146). Viking Line's market share on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm (Sweden) route was at the level for the previous year, 56.3 per cent. Market share decreased on the Helsinki (Finland)–Mariehamn–

### Sales



### Operating income



Stockholm route by 3.1 percentage points to 43.6 per cent. In cruise services between Stockholm and Mariehamn, market share increased by 2.9 percentage points to 57.1 per cent. On the Helsinki–Tallinn (Estonia) route, market share decreased by 1.1 percentage points to 23.8 per cent. On the short route over the Sea of Åland between Mariehamn and Kapellskär (Sweden), market share decreased by 1.8 percentage points to 41.8 per cent. The Group had a total market share in its service area of 34.6 per cent (35.0).

Viking Line's cargo volume rose by 3,908 cargo units to 133,163 (129,255). Viking Line's cargo market share was at the level for the previous year, 21.9 per cent (21.9).

### Investments and financing

The Group's investments amounted to EUR 10.0 M (7.2).

On December 31, 2015 the Group's non-current interest-bearing liabilities amounted to EUR 174.0 M (197.5). The equity/assets ratio was 42.8 per cent, compared to 40.0 per cent a year earlier.

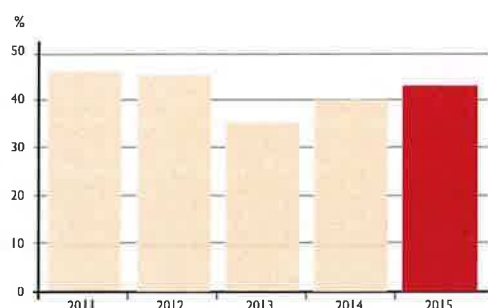
At the end of December 2015, the Group's cash and cash equivalents amounted to EUR 110.7 M (101.1). Net cash flow from operating activities amounted to EUR 48.7 M (30.7).

### Risk factors

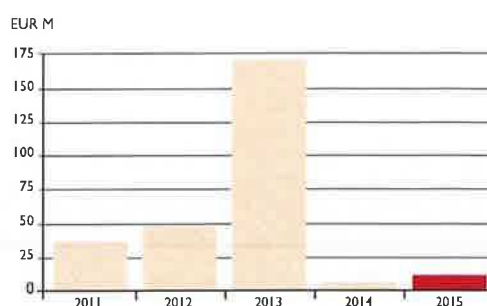
The market for cruises and ferry services in the Baltic Sea is stable but subject to tough competition. Political decisions may change Viking Line's operating conditions, with potentially adverse consequences to its business operations. Åland's special tax status, which makes duty- and tax-free sales possible on services to and from Åland, is nevertheless permanent. The European Commission's guidelines for the promotion of seafaring, which makes the net salary system for shipboard employees possible, are in effect until further notice. These guidelines currently appear likely to be extended without major changes.

The Group's business operations are dependent on functioning logistics and computer systems. Disruptions in traffic or data communications may have an adverse impact on the Group's earnings. Viking Line endeavours to minimize the risk of lengthy unplanned service interruptions by means of continuous vessel maintenance, a well-developed safety and security system, training and regular drills. Risks in information management are

Equity/assets ratio



Gross capital spending



minimized by developing appropriate security systems and alternative working methods as well as efforts to ensure the reliability of computer systems.

The Group's vessels are recognized in the balance sheet at a carrying amount of EUR 324.5 M (340.1). The vessels have hull and machinery and increased value insurance totalling EUR 598.0 M (598.0). In addition, all vessels have strike insurance, protection and indemnity (P&I) and Passenger Liability Regulation (PLR) insurance.

Fluctuations in bunker prices have a direct impact on the Group's earnings. In order to partly offset the risk of higher bunker prices, the Group has entered into fixed-price agreements related to a portion of its estimated bunker consumption during 2015 and 2016.

The Group is also exposed to various financial risks, among them fluctuations in currency exchange rates. Revenue is generated in euros and Swedish kronor. Most operational influx of cash and cash equivalents consists of euros. Prices of goods for sale and bunker are affected by foreign currencies, especially the US dollar. The Group endeavours to maintain good liquidity in order to be prepared to deal with adverse changes in operational cash flow.

The Group is exposed to price risk related to shares that are classified as "Investments available for sale". The value of the Group's shareholding in the insurance company Försäkringsaktiebolaget Alandia is established on the basis of the present value of future cash flows. The cash flow projection is based on a number of estimates and judgements that have a substantial impact on present value.

Further information about financial risk management can be found in Note 26 to the consolidated financial statements.

#### **Ongoing legal actions**

On February 27, 2015, the Helsinki District Court announced its judgement in a case between Viking Line and the Finnish State regarding fairway charges levied during the years 2001–2004. According to the judgement, the Finnish State will be required to pay approximately EUR 12.4 M in accordance with Viking Line's claim as well as legal expenses plus interest. If the judgement becomes final, it will affect Viking Line's financial statements positively with a corresponding amount. The Finnish State has appealed the case. The appeals will go before the Court of Appeals during the spring of 2016, but the assessment of Viking Line's Board of Directors is that a final legally binding decision is unlikely during 2016.

#### **The environment, safety and security**

Viking Line endeavours to provide safe and secure seagoing passenger services in an environmentally sound way. National legislation and international agreements are the basis for the Company's environmental work. Through a long-term, active commitment to the environment, the Company has developed environmental activities that extend

beyond what is stipulated by the rules in force for passenger services on the Baltic Sea. Viking Line's environmental work focuses on its vessel operations, where the largest positive environmental effect can be achieved.

The Group's Head Office, its subsidiary Viking Line Buss Ab and all its vessels are certified in compliance with ISO 14001 environmental management standards. In addition, the Viking Line organization and all vessels are certified according to the International Safety Management (ISM) Code, which stipulates organizational rules for safe vessel operation and for preventing pollution.

The Company is responsible for ensuring that its vessels, their crews and the land-based organization fulfil all the provisions of the rules that apply to passenger and cargo services. National maritime authorities oversee the safety and security equipment, fire protection systems, communications equipment, stability and safety organization of Viking Line's vessels. Emergency preparedness on board is maintained by a safety organization that carries out continuous training and drills related to its duties. Viking Line also has a special safety and crisis management plan, which is constantly being updated and redeveloped. The plan is continuously tested by means of realistic drills, both on board and on land.

#### **Organization and personnel**

During 2015 the average number of employees in the Viking Line Group was 2,735 (2,797), of whom 2,040 (2,068) worked for the parent company. Of the total number of employees, 2,167 (2,220) resided in Finland. The number residing in Sweden was 452 (471). There were 114 (104) employees residing in Estonia and 2 (2) in Germany.

Most of Viking Line's employees work on board its vessels. Shipboard personnel totalled 2,066 (2,133) and land-based personnel 669 (664).

In addition to the Group's own employees, the Viking XPRS was crewed by an average of 241 (235) people employed by a staffing company.

#### **Board of Directors, management and auditors**

The Board of Directors consists of Chairman Ben Lundqvist, Nils-Erik Eklund, Trygve Eriksson, Erik Grönberg, Agneta Karlsson, Dick Lundqvist and Lars G Nordström. The deputy members are Ulrica Danielsson, Stefan Lundqvist and Johnny Rosenholm.

On September 1, 2015 Ulf Hagström, B.Sc. (Mechanical and Energy Engineering), was appointed Viking Line's new Senior Vice President in charge of Marine Operations and Newbuildings. Hagström succeeded Tony Öhman, who retired later in 2015.

Johan Kronberg, Authorized Public Accountant (CGR), and Ylva Eriksson, Authorized Public Accountant (CGR), are regular Auditors. The firm of PricewaterhouseCoopers Oy, Authorized Public Accountants (CGR), serves as the Company's Deputy Auditor.

The Group has no loan arrangements, guarantees, contingent liabilities provided/received or other liabilities associated with related parties. Additional information about related party transactions can be found in Note 25 to the consolidated financial statements. Information about the Company's corporate governance is available on the Company's websites.

### Shares

All of Viking Line Abp's 10,800,000 shares constitute one series, in which all shares are of equal value. Each share is equivalent to one vote on motions and candidates at shareholders' meetings. The Company has not issued any warrants or bonds. The Board of Directors has not requested authorization from a shareholders' meeting to change the share capital, to issue warrants or bonds or to acquire the Company's own shares. The Company and its subsidiaries do not own any of their own shares. More information about Viking Line shares can be found in the section "Share data".

### Outlook for 2016

Competition in Viking Line's service area implies continued pressure on both prices and volumes. The economic downturn in Finland is an uncertainty factor, but recent bunker price developments are currently having a favourable effect on earnings. The Board of Directors' assessment is that operating income will be somewhat lower in 2016 than in 2015 as a consequence of a larger number of vessel dry-dockings.

### The Board's proposal on distribution of earnings

According to the balance sheet of Viking Line Abp on December 31, 2015 unrestricted equity totalled EUR 87,373,356.45.

The Board of Directors proposes to the annual shareholders' meeting that:

A dividend of EUR 0.95 per share shall be paid, totalling	EUR 10,260,000.00
Remaining unrestricted equity	EUR 77,113,356.45

No material changes in the Company's financial position have occurred after the end of the financial year. In the assessment of the Board of Directors, the dividend is justifiable in light of the demands with respect to the size of the equity capital which are imposed by the nature, scope, financing and risks associated with the business.

## Consolidated income statement

EUR M	Note	Jan 1, 2015– Dec 31, 2015	Jan 1, 2014– Dec 31, 2014
<b>SALES</b>	2	<b>530.5</b>	<b>527.4</b>
Other operating revenue	3	0.5	0.7
<b>Expenses</b>			
Goods and services	4	153.2	148.1
Salary and other employment benefit expenses	5	118.1	120.8
Depreciation and impairment losses	6	27.7	31.8
Other operating expenses	7	205.5	213.6
		<b>504.6</b>	<b>514.3</b>
<b>OPERATING INCOME</b>		<b>26.4</b>	<b>13.7</b>
Financial income	8	5.0	29.0
Financial expenses	8	-8.2	-10.4
<b>INCOME BEFORE TAXES</b>		<b>23.2</b>	<b>32.3</b>
Income taxes	9	-4.4	-1.8
<b>INCOME FOR THE PERIOD</b>		<b>18.7</b>	<b>30.6</b>
<i>Income attributable to:</i>			
Parent company shareholders		18.7	30.6
Earnings per share before and after dilution, EUR	10	1.73	2.83

## Consolidated statement of comprehensive income

EUR M	Jan 1, 2015– Dec 31, 2015	Jan 1, 2014– Dec 31, 2014
<b>INCOME FOR THE PERIOD</b>	<b>18.7</b>	<b>30.6</b>
<b>Other comprehensive income</b>		
<i>Items that may be transferred to the income statement</i>		
Translation differences	0.5	-0.9
Investments available for sale	0.7	0.0
	<b>1.2</b>	<b>-0.9</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>19.9</b>	<b>29.7</b>
<i>Comprehensive income attributable to:</i>		
Parent company shareholders	19.9	29.7

# Consolidated balance sheet

EUR M	Note	Dec 31, 2015	Dec 31, 2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	11	0.8	0.6
Land	12	1.1	1.1
Buildings and structures	12	10.0	10.8
Renovation costs for rented properties	12	1.2	0.6
Vessels	12	324.5	340.1
Machinery and equipment	12	5.5	6.7
Investments available for sale	13, 22	26.8	26.1
Receivables	14, 22	0.2	0.3
<b>Total non-current assets</b>		<b>370.0</b>	<b>386.3</b>
<b>Current assets</b>			
Inventories	15	17.2	16.1
Income tax assets		0.5	0.3
Trade and other receivables	16, 22	29.4	29.3
Cash and cash equivalents	17, 22	110.7	101.1
<b>Total current assets</b>		<b>157.8</b>	<b>146.8</b>
<b>TOTAL ASSETS</b>		<b>527.8</b>	<b>533.1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	1.8	1.8
Reserves		0.7	0.0
Translation differences		-0.4	-0.8
Retained earnings		223.6	212.3
Equity attributable to parent company shareholders		225.7	213.3
<b>Total equity</b>		<b>225.7</b>	<b>213.3</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	19	34.5	31.4
Non-current interest-bearing liabilities	20, 22	174.0	197.5
<b>Total non-current liabilities</b>		<b>208.4</b>	<b>228.9</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	20, 22	23.5	23.5
Income tax liabilities		1.3	0.0
Trade and other payables	21, 22	68.9	67.4
<b>Total current liabilities</b>		<b>93.7</b>	<b>91.0</b>
<b>Total liabilities</b>		<b>302.1</b>	<b>319.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>527.8</b>	<b>533.1</b>

# Consolidated cash flow statement

EUR M	Jan 1, 2015– Dec 31, 2015	Jan 1, 2014– Dec 31, 2014
<b>OPERATING ACTIVITIES</b>		
Income for the period	18.7	30.6
Adjustments		
Depreciation and impairment losses	27.7	31.8
Capital gains from non-current assets	0.0	-0.2
Other items not included in cash flow	-0.5	2.1
Interest expenses and other financial expenses	5.9	6.8
Financial income, Försäkringsaktiebolaget Alandia	-	-27.9
Interest income and other financial income	-0.1	-0.2
Dividend income	-1.6	0.0
Income taxes	4.4	1.8
Change in working capital		
Change in trade and other receivables	-0.1	1.7
Change in inventories	-1.1	-1.1
Change in trade and other payables	1.7	-7.7
Interest paid	-5.4	-6.1
Financial expenses paid	-0.7	-0.8
Interest received	0.1	0.1
Financial income received	0.0	0.1
Taxes paid	-0.3	-0.2
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>48.7</b>	<b>30.7</b>
<b>INVESTING ACTIVITIES</b>		
Investments in vessels	-7.6	-6.2
Investments in other intangible and tangible assets	-2.4	-1.1
Divestments of other intangible and tangible assets	0.1	0.3
Divestments of investments available for sale	-	1.6
Payments received for non-current receivables	0.2	0.2
Dividends received	1.6	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-8.1</b>	<b>-5.1</b>
<b>FINANCING ACTIVITIES</b>		
Amortization of non-current liabilities	-23.5	-15.2
Dividends paid	-7.6	-5.4
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-31.1</b>	<b>-20.6</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>9.5</b>	<b>5.0</b>
Cash and cash equivalents at beginning of period	101.1	96.1
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>110.7</b>	<b>101.1</b>

# Statement of changes in consolidated equity

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>Equity, Jan 1, 2014</b>	<b>1.8</b>	<b>0.0</b>	<b>-0.3</b>	<b>187.5</b>	<b>189.0</b>
Income for the period				30.6	30.6
Translation differences		0.0	-0.5	-0.4	-0.9
Remeasurement of investments available for sale		0.0			0.0
Comprehensive income for the period	-	0.0	-0.5	30.2	29.7
Dividend to shareholders				-5.4	-5.4
<b>Equity, Dec 31, 2014</b>	<b>1.8</b>	<b>0.0</b>	<b>-0.8</b>	<b>212.3</b>	<b>213.3</b>
Income for the period				18.7	18.7
Translation differences		0.0	0.4	0.1	0.5
Remeasurement of investments available for sale		0.7			0.7
Comprehensive income for the period	-	0.7	0.4	18.8	19.9
Dividend to shareholders				-7.6	-7.6
<b>Equity, Dec 31, 2015</b>	<b>1.8</b>	<b>0.7</b>	<b>-0.4</b>	<b>223.6</b>	<b>225.7</b>

# Notes to the consolidated financial statements

## I. ACCOUNTING PRINCIPLES

### Company information

The Viking Line Group provides passenger and cargo carrier operations in the northern Baltic Sea service area, with the Finnish mainland, Sweden, the Åland Islands (a Swedish-speaking province of Finland) and the three Baltic countries as its main markets. The Group's profit centres also include the Park Alandia Hotell and Viking Line Buss Ab. The parent company of the Group is Viking Line Abp, domiciled in Mariehamn, Åland. The shares of the parent company are listed on the NASDAQ Helsinki. The registered address of the Head Office is Norragatan 4, AX-22100 Mariehamn, Åland, Finland. The financial statements are available on [www.vikingline.com](http://www.vikingline.com) and at the Group's Head Office.

These financial statements were approved for publication and signed by the Board of Directors on February 22, 2016 and will be submitted to the Annual General Meeting for adoption.

### General principles

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs). In drafting them, the International Accounting Standards (IASs) and IFRSs as well as the interpretations of the Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) that were in force on December 31, 2015 have been applied. In the Finnish Accounting Act and in the regulations issued on the basis of this Act, "IFRSs" refers to standards that have been adopted for application in the Community in compliance with the acts of the European Parliament and the European Council.

Changes in IAS and IFRS standards as well as IFRIC interpretations that went into effect during the financial year did not have any substantial impact on the Group's financial statements.

The consolidated financial statements have been prepared on the basis of original costs unless otherwise stated in the accounting principles or notes below.

### Estimates and judgements

In preparing the consolidated financial statements in compliance with IFRSs, the Management of the Company must make judgements and estimates about the future that affect the reported amounts for assets and liabilities, revenue and expenses as well as other information. The judgements and estimates contained in the financial statements are based on the best assessment of Management on the date of the financial statements. The actual outcome may deviate from the estimates and judgements that have been made. Future events may change the basis for estimates and judgements.

The most important area involving judgements is the valuation of the Group's vessels. See Note 12. If the Group's estimates of the residual value or useful life of its vessels change, this affects the size of depreciation, which in turn affects earnings.

The value of the Group's shareholding in the insurance company Försäkringsaktiebolaget Alandia is established on the basis of the present value of future cash flows. The cash flow projection is based on a number of estimates and judgements that have a substantial impact on present value. The shareholding is reported under "Investments available for sale". See Note 13.

### Principles of consolidation

The consolidated financial statements encompass the parent company, Viking Line Abp, and those subsidiaries which the parent company controls. All subsidiaries are wholly owned. See Note 25. The financial statements of Group companies encompass the period January 1–December 31, 2015.

Subsidiaries are reported according to the acquisition method. This means that all assets that have been acquired, liabilities that have been taken over and contingent liabilities are recognized at fair values on the date the business was acquired. All subsidiaries were acquired before the transition to IFRS reporting. These acquisitions have been reported as previously in compliance with Finnish generally accepted accounting principles (GAAP).

The Group's internal business transactions as well as receivables and liabilities have been eliminated.

**Items in foreign currencies**

The consolidated financial statements have been prepared in euros, which is the parent company's functional currency and financial reporting currency. Business transactions in foreign currencies are recognized in the functional currency of each company according to the exchange rate on the transaction date.

When rounding off items to the nearest EUR 1,000,000, rounding-off differences of EUR  $\pm 0.1$  M may occur.

Monetary items in foreign currencies have been translated into euros according to the exchange rates prevailing on the balance sheet date, while non-monetary items have been translated according to the exchange rate on the transaction date. Exchange rate differences that have arisen from translation are recognized in the income statement.

The income statements of foreign subsidiaries have been translated into euros according to monthly average rates, while their balance sheets have been translated at the exchange rates on the balance sheet date. Exchange rate differences that have arisen from translation are recognized in equity and in other comprehensive income. Translation differences that arose after the transition to IFRS are recognized as a separate balance sheet item under equity.

**Goodwill and other intangible assets**

The Group has no recognized goodwill as of the balance sheet date.

Other intangible assets mainly comprise computer software programmes. These are recognized at their original cost and are amortized on a straight-line basis during their estimated useful life of 5–10 years.

Research and development concerning vessel technology are mainly carried out by manufacturers. The Group has no actual research and development expenditures.

**Property, plant and equipment**

Property, plant and equipment are recognized at historical cost less accumulated depreciation and any impairment loss. Cost includes purchase price as well as expenses directly attributable to the asset. Cost of vessels also includes financial expenses during construction. The residual values and estimated useful life of the assets are examined yearly and are adjusted if they deviate substantially from previous values.

The Group's vessels comprise most of its property, plant and equipment. For vessels, an estimated residual value at the end of their useful life is taken into account in calculating depreciation. The vessels are divided into component parts. Depreciation occurs mainly on a straight-line basis over the expected useful life of the parts. For vessels acquired in 2008 or later the hull, engine and other long-term component parts are depreciated on a straight-line basis over 25 years, while short-term component parts are depreciated on a straight-line basis over 15 years. The above component parts related to vessels acquired prior to 2008 are depreciated on a straight-line basis over either 20 or 25 years.

Viking Line's vessels are dry-docked at 2–3 year intervals. Dry-docking expenses are capitalized for each vessel and depreciated until the next planned dry-docking.

Normal expenditures for repairs and maintenance are expensed on a current basis. Expenditures for large-scale renovation projects are capitalized in the balance sheet if it is likely that the future economic benefits associated with the project will flow to the Group. These renovation projects are depreciated together with the asset to which the work is attributable, over its remaining useful life. Renovation projects for vessels whose remaining useful life is less than five years are depreciated over five years.

Capitalized renovation costs for rented properties are depreciated on a straight-line basis. Other property, plant and equipment are depreciated on a declining balance basis. Land is not depreciated.

Depreciation for property, plant and equipment is calculated according to the following principles:

Vessels	20–25 years, straight-line
Vessels, short-term component parts	15 years, straight-line
Vessel dry-docking	2–3 years, straight-line
Vessels, machinery and equipment	25% of remaining expenditure
Buildings	4–7% of remaining expenditure
Structures	20–25% of remaining expenditure
Renovation costs for rented properties	5–10 years, straight-line
Machinery and equipment	25% of remaining expenditure

Gains or losses on the sale or transfer of property, plant and equipment are recognized in the income statement.

#### Impairment losses

The recognized values of asset items are tested regularly to discover any external or internal indications of impairment. If such indications are observed for any asset item, its recoverable amount is estimated.

The recoverable amount of assets refers to their fair value minus costs to sell or value in use, whichever is higher. When estimating value in use, future cash flows are discounted to their present value on the basis of the discount rates that describe the average pre-tax capital costs of the asset in question. Discount rates shall reflect the time value of money and the risks that the specific asset is subjected to and that have not been taken into account in future cash flows.

An impairment loss is recognized in the income statement if the carrying amount of the asset item exceeds its recoverable amount.

An impairment loss attributable to assets, except for goodwill, is reversed if a change has occurred in the values used in determining the recoverable amount of the asset item. The impairment loss is reversed to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that the asset would have had if no impairment loss had been recognized, taking into account the depreciation that would then have been carried out.

During the financial year 2015, no impairment losses were recognized.

#### Financial assets and liabilities

According to IAS 39, financial assets are classified in the following categories: 1) financial assets recognized at fair value via the income statement, 2) held-to-maturity investments, 3) loan receivables and trade receivables and 4) financial assets available for sale.

Bank deposits whose maturity is 3–12 months are classified as held-to-maturity investments and are accounted for among current receivables. The Group's other financial investments are classified as financial assets available for sale. Acquisitions and divestments of financial assets are recognized on the payment date.

According to IAS 39, financial liabilities are classified either as 1) financial liabilities recognized at fair value via the income statement, or as 2) other financial liabilities. The Group's financial liabilities are classified as other financial liabilities.

Non-current assets and liabilities have an expected maturity longer than one year, while current assets and liabilities have a maturity less than one year.

The Group applies the following hierarchy to determine the fair value of financial assets and liabilities according to various measurement methods:

Level 1: Listed (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: Other measurement methods in which all data that have a significant impact on fair value can be observed either directly or indirectly.

Level 3: Those measurement methods that require judgements by Group Management.

#### **Investments available for sale**

Investments available for sale consist of unlisted shares and participations.

##### *Shares in Försäkringsaktiebolaget Alandia*

The Åland-based shipowners' mutual insurance company Redarnas Ömsesidiga Försäkringsbolag was re-organized into a limited liability insurance company and merged with its wholly owned insurance subsidiary Försäkringsaktiebolaget Alandia to form Alandia Försäkring Ab as of December 31, 2014. The company changed its name to Försäkringsaktiebolaget Alandia as of January 1, 2015. The shares in the company were allocated in proportion to the premiums paid during the years 2011–2013 among those companies that, on the merger date, had an uninterrupted co-owner relationship with Redarnas Ömsesidiga Försäkringsbolag that had lasted at least one year.

Upon allocation, the Group received shares in Alandia Försäkring Ab and sold some of them as of December 31, 2014. After that, Viking Line's shareholding amounted to 19.9 per cent of the total. The first appraisal of the shareholding was recognized under "Financial income" in the consolidated income statement. Viking Line does not have significant influence on Försäkringsaktiebolaget Alandia. The value of the Group's shareholding is established on the basis of the present value of future cash flows and is reported under "Investments available for sale". Changes in the fair value of the shares will be recognized in "Other comprehensive income" and in the fair value reserve under equity. Changes in fair value will be transferred from equity to the income statement when the investment is sold or in case of any impairment loss.

##### *Other investments available for sale*

The fair value of "Other investments available for sale" is determined via disclosures about recently completed transactions, prices of similar instruments, outside appraisals or estimates of expected cash flows. When fair value cannot be reliably determined, the acquisition cost of the asset is used.

Changes in fair value are recognized in "Other comprehensive income" and in the fair value reserve under equity. Changes in fair value are transferred from equity to the income statement when the investment is sold or in case of any impairment loss.

#### **Non-current receivables**

Consolidated non-current receivables consist of a receivable related to settlement compensation.

Viking Line reached a settlement with the City of Mariehamn concerning disputed port fees from the 1990s. The settlement is being paid annually for seven years, beginning on December 31, 2011. The carrying amount of the settlement compensation has been calculated according to the effective interest method. A present value estimate is made by discounting future compensation amounts using an interest rate that is equivalent to government bonds with the same maturity as the receivable.

The maximum credit risk for non-current receivables is equivalent to their carrying amount. Any credit losses or other reductions in the value of receivables are recognized as a cost in the income statement.

#### **Trade and other receivables**

Bank deposits whose maturity is 3–12 months are classified as held-to-maturity investments and are recognized among other receivables.

The carrying amount of trade and other receivables is recognized as fair value.

Credit risk in the Group's trade and other receivables is regarded as low, since these are dispersed among a large number of customers. The Group had no substantial credit losses during the financial year. The balance sheet carrying amount of the Group's trade and other receivables is equivalent to its maximum credit exposure. Any credit losses or other reductions in the value of receivables are recognized as an expense in the income statement.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank accounts and highly liquid short-term investments whose maturity from the acquisition date is no more than three months. For cash and cash equivalents with a short maturity, the carrying amount is regarded as being equivalent to fair value.

#### **Interest-bearing liabilities**

The Group has both current and non-current interest-bearing liabilities. All liabilities are denominated in euros. Some of these liabilities have fixed interest rates and some have floating interest rates. The total floating interest rate consists of the market interest rate and a company-specific margin.

Interest-bearing liabilities are initially recognized at fair value based on the amount received. Transaction costs are included in the original carrying amount of financial liabilities. After the acquisition date, the liabilities are carried at accrued cost according to the effective interest method.

#### **Trade and other payables**

The carrying amount of trade and other payables is equivalent to fair value.

#### **Inventories**

Inventories have been recognized at a weighted average purchase price or at a probable lower net selling price.

#### **Segment reporting**

Group Management has established operating segments based on the information that is dealt with by the Management. Viking Line applies a matrix organization in which operational responsibility is divided into Passenger Services and Cargo Services. Operations, financial earnings forecasts and plans are followed up in these areas for all vessels and are assessed from a comprehensive perspective. The vessels also fulfil all aggregation criteria. The Group's operations have thus been divided into two operating segments: Vessels and Unallocated. The Vessels operating segment comprises direct revenue and expenses including depreciation and amortization that is attributable to vessel operations. The Unallocated operating segment mainly comprises unallocated marketing and administrative expenses. Unallocated also includes the Park Alandia Hotell profit centre and Viking Line Buss Ab, which are support units for vessel operations and account for less than 10 per cent of the Group's sales, operating income and assets. Information on revenue from external customers allocated by geographic area is not available. Assets and liabilities by operating segment are not reported to Group Management.

#### **Revenue and sales recognition principles**

Sales are calculated on the basis of sales revenue minus discounts and indirect taxes, adjusted for exchange rate differences. Sales are recognized after goods or services have been received by the customer and benefits associated with ownership of goods or performance of services have been transferred to the purchaser and the Group has thus performed what the customer has paid for. Advance payments are carried in the balance sheet under "Other current liabilities". Any credit losses or other decreases in the value of receivables are recognized as expenses in the income statement. The Group has no actual customer loyalty programme. Future free or discounted voyages of a bonus nature are recognized as corrective items under sales.

#### **Employee compensation**

Viking Line has different pension arrangements in the countries where the Group operates. Outside pension companies are responsible for the legally mandated pension liability in Group companies. All of the Group's pension plans are classified as defined-contribution. Pension premiums are recognized as expenses in the income statement for the accounting period to which they are attributable.

Compensation related to dismissals is recognized among "Salary and other employment benefit expenses" and outstanding compensation is accounted for among "Current liabilities" in the balance sheet. The President and CEO enjoys 8 months of salary and other members of the Group Management team 6 months of salary in case of termination by the Company. Otherwise the Group has no defined-benefit pension arrangements or other benefits after employment has ceased. During 2013, the Group applied an incentive and bonus system that included the Company's President and CEO as well as its Executive Vice Presidents. The size of the bonus was affected both by the results of the financial period and personal job performance. The maximum possible bonus was 35 per cent of annual salary. The expenses for the incentive and bonus system are included in the income statement under "Salary and other employment benefit expenses" for the financial period whose earnings entitle Management to bonuses. The Group has no share-based incentive systems. No specific pension agreement has been made for Group Management.

#### **Government restitution**

The Group receives government restitution from Finland and Sweden related to the taxes and social security contributions for shipboard employees, in keeping with European Union guidelines. The restitution received is recognized in the income statement among salary and other employment benefit expenses for the period when the basis for restitution has arisen. See Note 5 to the consolidated financial statements.

#### **Rental agreements**

The Group's leases and rental agreements are classified as operating leases, since the economic risks and benefits associated with ownership are not transferred to the Group. Rental income and expenses are recognized in the income statement on a straight-line basis over the period of the lease. See Note 23 to the consolidated financial statements.

#### **Income taxes**

Income taxes in the income statement consist of taxes based on the taxable income for the period, adjustment of taxes for previous periods and deferred taxes.

Taxes based on the taxable income for the period are calculated according to the applicable tax rate in each country. Income taxes are recognized in the income statement except when underlying transactions have been recognized directly in equity and in other comprehensive income, in which case the related tax effects are recognized in equity and in other comprehensive income.

Deferred taxes are calculated for all temporary differences between carrying amount and tax base. The largest temporary differences are attributable to accumulated depreciation differences. Deferred taxes are estimated according to the tax rates that were established before the balance sheet date. The Group has not recognized any deferred tax assets.

#### **Application of renewed or amended IFRSs**

The Group begins to apply each standard and interpretation from the date when it enters into force or from the beginning of the following accounting period, if the date when application begins is a date other than the first day of the accounting period.

Future changes in IASs, IFRSs and IFRIC interpretations that the EU has approved are not expected to have any substantial impact on the consolidated financial statements.

The new international accounting standards IFRS 9, "Financial instruments"; IFRS 15, "Revenue from contracts with customers"; and IFRS 16, "Leases" have not yet been approved by the EU. The Group is evaluating the effects of these standards on its financial statements.

EUR M		Jan 1, 2015- Dec 31, 2015	Jan 1, 2014- Dec 31, 2014
<b>2. OPERATING SEGMENTS</b>			
<b>Sales</b>			
Vessels		525.1	521.7
Unallocated		5.6	5.8
Total, operating segments		530.7	527.6
Eliminations		-0.2	-0.2
Total sales of the Group		530.5	527.4
<b>Operating income</b>			
Vessels		71.2	58.3
Unallocated		-44.7	-44.6
Total operating income of the Group		26.4	13.7
<b>SALES</b>			
Passenger-related revenue		480.0	483.8
Cargo revenue		46.5	39.6
Miscellaneous sales revenue		4.0	3.9
Total		530.5	527.4
<b>3. OTHER OPERATING REVENUE</b>			
Rents received on properties		0.3	0.4
Miscellaneous other operating revenue		0.2	0.3
Total		0.5	0.7
<b>4. GOODS AND SERVICES</b>			
Goods		130.9	125.9
Externally purchased services		22.4	22.2
Total		153.2	148.1
<b>5. SALARY AND OTHER EMPLOYMENT BENEFIT EXPENSES</b>			
Salaries		122.7	125.6
Expenses of defined-contribution pensions		14.5	14.6
Other payroll overhead		16.5	16.8
		153.7	157.1
Government restitution		-35.6	-36.3
Total		118.1	120.8
<b>AVERAGE NUMBER OF EMPLOYEES</b>			
Shipboard employees		2,066	2,133
Land-based employees		669	664
Total		2,735	2,797

In addition to the Group's own employees, the Viking XPRS was crewed by an average of 241 (235) people employed by a staffing company. The expenses for them are recognized among "Other operating expenses".

Disclosures on compensation to the Group's key individuals in leading positions are found in Note 25.

EUR M	Jan 1, 2015- Dec 31, 2015	Jan 1, 2014- Dec 31, 2014
<b>6. DEPRECIATION AND IMPAIRMENT LOSSES</b>		
Depreciation		
Intangible assets	0.2	0.3
Buildings and structures	0.9	0.9
Renovation costs for rented properties	0.1	0.1
Vessels	24.2	28.3
Machinery and equipment	2.2	2.2
Total	27.7	31.8
Total depreciation and impairment losses	27.7	31.8
<b>7. OTHER OPERATING EXPENSES</b>		
Sales and marketing expenses	28.7	28.5
Washing and cleaning expenses	20.0	19.9
Repairs and maintenance	14.4	13.0
Public port expenses and vessel charges	40.3	42.6
Fuel expenses	48.7	57.4
Miscellaneous expenses	53.4	52.2
Total	205.5	213.6
<b>Auditors' fees</b>		
Auditing	0.1	0.1
Miscellaneous consulting	0.1	0.0
Total	0.2	0.1
<b>8. FINANCIAL INCOME AND EXPENSES</b>		
Dividend income from investments available for sale	1.6	0.0
Interest income from cash, cash equivalents and non-current receivables	0.1	0.1
Investments received that are available for sale, Försäkringsaktiebolaget Alandia	-	27.9
Exchange gains	3.2	0.9
Other financial income	0.0	0.1
Total financial income	5.0	29.0
Interest expenses on financial liabilities recognized at accrued cost	5.1	5.9
Exchange losses	2.4	3.6
Other financial expenses	0.7	1.0
Total financial expenses	8.2	10.4

## EUR M

	Jan 1, 2015- Dec 31, 2015	Jan 1, 2014- Dec 31, 2014
<b>9. INCOME TAXES</b>		
Tax for the financial year	1.3	0.0
Tax attributable to previous financial years	0.0	0.0
Deferred tax, change in temporary differences	3.1	1.7
Total	4.4	1.8
<b>Reconciliation of tax expense in the income statement and taxes estimated according to tax rate in the Group's home country</b>		
Income before taxes	23.2	32.3
Taxes estimated according to Finnish tax rate (20.0%)	4.6	6.5
Tax attributable to previous financial years	0.0	0.0
Tax effect of		
divergent tax rates in foreign subsidiaries	0.0	0.0
tax-exempt revenue and non-deductible expenses	-0.2	-5.0
deferred tax, other changes	0.0	0.3
previously established tax loss carry-forwards	-	0.0
other	0.0	0.0
Taxes in the income statement	4.4	1.8

**10. EARNINGS PER SHARE**

Earnings per share are calculated on the basis of 10,800,000 shares of equal value. Viking Line has no share option, convertible debenture or share-based incentive programmes, so no dilution can occur.

<b>11. INTANGIBLE ASSETS</b>	<b>2015</b>	<b>2014</b>
Cost, Jan 1	3.6	3.5
Translation differences	0.0	0.0
Increases	0.4	0.1
Decreases	-0.2	-
Cost, Dec 31	3.8	3.6
Accumulated amortization, Jan 1	-3.0	-2.7
Translation differences	0.0	0.0
Accumulated amortization on decreases	0.2	-
Amortization for the financial year	-0.2	-0.3
Accumulated amortization, Dec 31	-3.0	-3.0
Carrying amount, Jan 1	0.6	0.8
Carrying amount, Dec 31	0.8	0.6

Intangible assets consist mainly of computer software programmes.

## EUR M

<b>12. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Land</b>	<b>Buildings and structures</b>	<b>Renovation costs for rented properties</b>	<b>Vessels</b>	<b>Machinery and equipment</b>	<b>Total</b>
Cost, Jan 1, 2015	1.1	26.2	10.4	777.0	39.0	853.7
Translation differences	-	0.0	-	1.4	0.0	1.4
Increases	-	0.0	0.8	7.6	1.2	9.6
Decreases	-	-0.9	-0.1	-6.5	-23.2	-30.7
Cost, Dec 31, 2015	1.1	25.3	11.0	779.6	17.1	834.0
Accumulated depreciation, Jan 1, 2015	-	-15.3	-9.8	-436.9	-32.3	-494.4
Translation differences	-	0.0	-	-0.4	0.0	-0.4
Accumulated depreciation on decreases	-	0.9	0.1	6.5	23.0	30.6
Depreciation for the financial year	-	-0.9	-0.1	-24.2	-2.2	-27.5
Accumulated depreciation, Dec 31, 2015	-	-15.3	-9.8	-455.1	-11.6	-491.7
Carrying amount, Jan 1, 2015	1.1	10.8	0.6	340.1	6.7	359.3
Carrying amount, Dec 31, 2015	1.1	10.0	1.2	324.5	5.5	342.3
Cost, Jan 1, 2014	1.1	26.2	10.3	776.3	38.7	852.6
Translation differences	0.0	0.0	-	-3.9	0.0	-3.9
Increases	-	0.0	0.0	6.2	0.9	7.1
Decreases	0.0	-0.1	-	-1.6	-0.5	-2.2
Cost, Dec 31, 2014	1.1	26.2	10.4	777.0	39.0	853.7
Accumulated depreciation, Jan 1, 2014	-	-14.5	-9.7	-411.1	-30.6	-465.9
Translation differences	-	0.0	-	0.9	0.0	1.0
Accumulated depreciation on decreases	-	0.0	-	1.6	0.4	2.1
Depreciation for the financial year	-	-0.9	-0.1	-28.3	-2.2	-31.5
Accumulated depreciation, Dec 31, 2014	-	-15.3	-9.8	-436.9	-32.3	-494.4
Carrying amount, Jan 1, 2014	1.1	11.7	0.7	365.2	8.0	386.7
Carrying amount, Dec 31, 2014	1.1	10.8	0.6	340.1	6.7	359.3

Viking Line has no financial leases related to property, plant and equipment.

<b>13. INVESTMENTS AVAILABLE FOR SALE</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Unlisted shares and participations	26.8	26.1
Investments available for sale	26.8	26.1
	<b>2015</b>	<b>2014</b>
Investments available for sale, Jan 1	26.1	0.0
Increases	-	27.9
Decreases	-	-1.8
Change in fair value	0.7	0.0
Investments available for sale, Dec 31	26.8	26.1

For a description of the appraisal of investments available for sale and the accompanying sensitivity analysis, see Note 26.

## EUR M

<b>14. RECEIVABLES</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Non-current receivable, settlement compensation	0.2	0.3
Total	0.2	0.3
	<b>2015</b>	<b>2014</b>
Receivables, Jan 1	0.3	0.5
Decreases	-0.2	-0.2
Receivables, Dec 31	0.2	0.3
<b>15. INVENTORIES</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Inventories of goods for sale	15.8	14.9
Supplies	0.3	0.3
Stocks of vessel fuel	1.1	1.0
Total	17.2	16.1
<b>16. TRADE AND OTHER RECEIVABLES</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Trade receivables	10.0	10.6
Accrued income and prepaid expenses	17.9	17.9
Other receivables	1.5	0.9
Total	29.4	29.3
<b>Accrued income and prepaid expenses</b>		
Employee-related items	16.6	16.4
Other accrued income and prepaid expenses	1.3	1.4
Total	17.9	17.9
<b>Age analysis, trade receivables</b>		
Not overdue	7.5	5.0
Overdue 1-30 days	2.1	5.5
Overdue more than 30 days	0.4	0.1
Total	10.0	10.6
<b>Trade and other receivables by currency</b>		
EUR	23.8	24.6
SEK	5.0	4.4
CHF	0.1	0.1
DKK	0.0	0.0
GBP	0.4	0.2
USD	0.0	-
Total	29.4	29.3

**EUR M**

<b>17. CASH AND CASH EQUIVALENTS</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Cash and bank accounts	107.7	93.1
Short-term investments	3.0	8.0
<b>Total</b>	<b>110.7</b>	<b>101.1</b>

The maturity of short-term investments is 36 days.

**18. EQUITY****Share capital**

The minimum share capital of Viking Line Abp is EUR 720,000.00 and the maximum share capital is EUR 2,880,000.00. Within these limits, share capital may be increased or decreased without amending the Articles of Association. The minimum number of shares is 3,600,000 and the maximum number is 14,400,000. Since April 12, 1995, the share capital of Viking Line Abp has been EUR 1,816,429.61 and the number of shares 10,800,000. All shares constitute one series, in which all shares are of equal value. Each share is equivalent to one vote on motions and candidates at shareholders' meetings. However, no shareholder may vote on behalf of more than 1/4 of the shares represented at a shareholders' meeting. The Company has not issued any warrants or bonds. The Board of Directors has not requested authorization from a shareholders' meeting to change the share capital or to issue warrants or bonds or to acquire the Company's own shares. The Company and its subsidiaries do not own any of their own shares.

<b>Reserves</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Legal reserve	0.0	0.0
Share premium reserve	0.0	0.0
Fair value reserve	0.7	0.0
<b>Total</b>	<b>0.7</b>	<b>0.0</b>

**Translation differences**

Translation differences consist of differences that have arisen when consolidating the financial statements of foreign subsidiaries. These differences are recognized in other comprehensive income.

**Dividend**

A dividend of EUR 0.70 per share, totalling EUR 7.6 M, was distributed for the financial year 2014 (a dividend of EUR 0.50 per share, totalling EUR 5.4 M, was distributed for the financial year 2013). After the balance sheet date, the Board of Directors proposed that a dividend of EUR 0.95 per share be paid for the financial year 2015. The dividend distribution is recognized as a liability in the balance sheet when the shareholders' meeting has approved it.

<b>19. DEFERRED TAX ASSETS AND LIABILITIES</b>	<b>Accumulated depreciation differences</b>	<b>Other temporary differences</b>	<b>Total</b>
<b>Deferred tax liabilities</b>			
Jan 1, 2015	31.4	0.0	31.4
Translation differences	0.0	-	0.0
Recognized in income statement	3.1	0.0	3.1
Recognized directly in equity	-	0.0	0.0
<b>Dec 31, 2015</b>	<b>34.4</b>	<b>0.0</b>	<b>34.5</b>
Jan 1, 2014	29.7	0.0	29.7
Translation differences	0.0	-	0.0
Recognized in income statement	1.7	0.0	1.7
Recognized directly in equity	-	0.0	0.0
<b>Dec 31, 2014</b>	<b>31.4</b>	<b>0.0</b>	<b>31.4</b>

## EUR M

20. INTEREST-BEARING LIABILITIES		Dec 31, 2015	Dec 31, 2014
<b>Non-current interest-bearing liabilities</b>			
Loans from credit institutions		174.0	197.5
<b>Current interest-bearing liabilities</b>			
Loans from credit institutions, principal payments		23.5	23.5
<b>Future cash flows related to interest-bearing financial liabilities</b>	<b>Amortization</b>	<b>Financial expenses</b>	<b>Total</b>
2016	23.5	5.4	29.0
2017	23.5	4.8	28.3
2018	23.5	4.2	27.7
2019	23.5	3.6	27.1
2020	23.5	3.0	26.5
2021 -	80.0	6.1	86.1
Total	197.5	27.2	224.7
		<b>2015</b>	<b>2014</b>
Interest-bearing liabilities, Jan 1		221.0	236.2
Decreases		-23.5	-15.2
Change in fair value		0.0	0.0
Interest-bearing liabilities, Dec 31		197.5	221.0
21. TRADE AND OTHER PAYABLES		Dec 31, 2015	Dec 31, 2014
Trade payables		23.5	23.9
Accrued expenses and prepaid income		34.4	32.5
Other payables		11.0	11.1
Total		68.9	67.4
<b>Accrued expenses and prepaid income</b>			
Employee-related expenses		24.6	23.3
Other accrued expenses and prepaid income		9.8	9.2
Total		34.4	32.5
<b>Trade and other payables by currency</b>			
EUR		51.8	50.3
SEK		16.1	14.3
DKK		0.1	0.0
GBP		0.0	-
NOK		-	0.0
USD		0.8	2.8
Total		68.9	67.4

Most other payables consist of employee-related items.

## EUR M

## 22. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Classification of fair value, investments available for sale	Dec 31, 2015	Dec 31, 2014
Level 1	-	-
Level 2	-	-
Level 3	26.8	26.1
<b>Financial assets and liabilities by category</b>		
<b>Financial assets Dec 31, 2015</b>	<b>Loan receivables and trade receivables</b>	<b>Financial assets available for sale</b>
Investments available for sale	-	26.8
Receivables	0.2	-
Trade and other receivables	29.4	-
Cash and cash equivalents	110.7	-
Total	140.2	26.8
<b>Financial liabilities Dec 31, 2015</b>		<b>Other financial liabilities</b>
Non-current interest-bearing liabilities		174.0
Current interest-bearing liabilities		23.5
Trade and other payables		68.9
Total		266.4
<b>Financial assets and liabilities by category</b>		
<b>Financial assets Dec 31, 2014</b>	<b>Loan receivables and trade receivables</b>	<b>Financial assets available for sale</b>
Investments available for sale	-	26.1
Receivables	0.3	-
Trade and other receivables	29.3	-
Cash and cash equivalents	101.1	-
Total	130.8	26.1
<b>Financial liabilities Dec 31, 2014</b>		<b>Other financial liabilities</b>
Non-current interest-bearing liabilities		197.5
Current interest-bearing liabilities		23.5
Trade and other payables		67.4
Total		288.5

## EUR M

**23. RENTAL AGREEMENTS****Rental income**

The Group rents out premises in portions of its properties to various business owners. Most of these agreements are cancellable.

<b>Future rental income related to non-cancellable rental agreements</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Due within one year	0.1	0.2
Due in later than one year but within five years	0.2	0.0
Due in later than five years	0.0	-
<b>Total</b>	<b>0.3</b>	<b>0.2</b>

**Minimum lease payments and rent expenses**

The Group has no agreements that are classified as financial leases. The Group rents a number of premises for sales and administrative purposes. In addition, there are various operating leases related to machinery and equipment. The agreements vary in length between 1 and 7 years. The agreements normally include options for renewal after the expiration of the agreement. The agreements vary with regard to indexing, renewal and other terms and conditions.

In addition, the Group leases a harbour area whose remaining lease period totals 10 years. One condition for occupying the property is that it be used for passenger, cargo and car ferry services. In the lease, the Company has also undertaken to pay port fees for all its vessels that use the harbour in question. These port fees should total a certain minimum level. Minimum levels are also specified for volumes and net registered tonnage. Viking Line is entitled to transfer the agreement to a third party.

<b>Future minimum lease payments and rents related to non-cancellable operating leases</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Due within one year	1.6	1.4
Due in later than one year but within five years	2.9	3.4
Due in later than five years	0.1	0.2
<b>Total</b>	<b>4.5</b>	<b>5.1</b>

**24. PLEDGED ASSETS AND CONTINGENT LIABILITIES****Contingent liabilities**

	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Loans and credit lines for which vessel, vehicle and chattel mortgages were provided as collateral	197.5	221.0
Other contingent liabilities not included in the balance sheet		
Covered by vessel mortgages	-	0.0
Covered by site leasehold and chattel mortgages	0.0	0.0
<b>Total</b>	<b>197.5</b>	<b>221.1</b>

**Assets pledged for own debt**

	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Vessel mortgages	312.6	314.7
Vehicle mortgages	0.1	0.1
Chattel mortgages	0.5	0.5
Site leasehold mortgages	0.4	0.4
<b>Total</b>	<b>313.6</b>	<b>315.7</b>

## EUR M

## 25. RELATED PARTIES

Group companies	Domicile	Holding	Share of voting power
<i>Owned by the parent company, Viking Line Abp</i>	<i>Mariehamn, Finland</i>		
Viking Rederi AB	Norrköping, Sweden	100%	100%
OÜ Viking Line Eesti	Tallinn, Estonia	100%	100%
Viking Line Buss Ab	Mariehamn, Finland	100%	100%
Viking Line Skandinavien AB	Stockholm, Sweden	100%	100%
Viking Line Finnlandverkehr GmbH	Lübeck, Germany	100%	100%
Oy Viking Tours Ruotsinmatkat - Sverigecenter Ab	Mariehamn, Finland	100%	100%
Oy Ruotsinsatama - Sverigehamnen Ab	Naantali, Finland	100%	100%
<i>Owned by subsidiaries</i>			
Finlandshamnen Stuveri AB	Stockholm, Sweden	100%	100%
<b>Transactions with companies that are under significant influence of the Group's key individuals in leading positions</b>		<b>Jan 1, 2015- Dec 31, 2015</b>	<b>Jan 1, 2014- Dec 31, 2014</b>
Sales of services		0.0	0.0
Purchases of services		0.6	0.6
		<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Receivables outstanding		0.0	0.0
Liabilities outstanding		0.0	0.0

Transactions with related parties are carried out on market terms.

The Group has no loan arrangements, guarantees, contingent liabilities provided/received or other liabilities associated with related parties.

<b>Compensation to the Group's key individuals in leading positions, EUR</b>	<b>Jan 1, 2015- Dec 31, 2015</b>	<b>Jan 1, 2014- Dec 31, 2014</b>
Salaries and other short-term compensation	901,883	1,225,830
Total	901,883	1,225,830

<b>Compensation and other benefits, 2015, EUR</b>	<b>Base salary/ Board fee</b>	<b>Other benefits</b>	<b>Pension expenses</b>	<b>Total</b>
Ben Lundqvist, Chairman of the Board	36,000			36,000
Nils-Erik Eklund, Board member	31,000			31,000
Trygve Eriksson, Board member	29,000			29,000
Erik Grönberg, Board member	31,000			31,000
Agneta Karlsson, Board member	31,000			31,000
Dick Lundqvist, Board member	30,000			30,000
Lars G Nordström, Board member	29,000			29,000
Ulrica Danielsson, deputy Board member	6,000			6,000
Stefan Lundqvist, deputy Board member	7,000			7,000
Johnny Rosenholm, deputy Board member	7,000			7,000
	237,000	-	-	237,000
President and CEO	254,290	663	43,903	298,855
Deputy CEO	195,250	557	33,718	229,525
Other key individuals in leading positions	440,872	10,252	84,374	535,498
	890,411	11,472	161,994	1,063,878
Total	1,127,411	11,472	161,994	1,300,878

Compensation and other benefits, 2014, EUR	Base salary/ Board fee	Other benefits	Pension expenses	Total
Ben Lundqvist, Chairman of the Board	37,000			37,000
Nils-Erik Eklund, Board member	32,000			32,000
Trygve Eriksson, Board member	32,000			32,000
Erik Grönberg, Board member	31,000			31,000
Agneta Karlsson, Board member	31,000			31,000
Dick Lundqvist, Board member	32,000			32,000
Lars G Nordström, Board member	30,000			30,000
Ulrica Danielsson, deputy Board member	1,000			1,000
Stefan Lundqvist, deputy Board member	1,000			1,000
Johnny Rosenholm, deputy Board member	2,000			2,000
	229,000	-	-	229,000
President and CEO Jan Hanses from March 20, 2014	214,775	360	35,411	250,546
President and CEO Mikael Backman until March 20, 2014	87,512	155,219	39,953	282,684
Deputy CEO	186,730	10,432	32,453	229,614
Other key individuals in leading positions	556,911	13,892	103,277	674,081
	1,045,927	179,903	211,095	1,436,925
Total	1,274,927	179,903	211,095	1,665,925

Fees adopted by the Annual General Meeting are paid as compensation for the work of the Board. Reasonable travel expenses are paid as invoiced.

The President and CEO and other Group Management members are paid monthly salaries that are reviewed by the Board yearly. The President and CEO also receives the following benefits in kind: telephone benefits and group life insurance coverage, including insurance for medical expenses.

The Group applied an incentive and bonus system that included the Company's President and CEO as well as its Executive Vice Presidents during 2013. The size of the bonus was affected both by the results of the financial period and personal job performance. The maximum bonus was 35 per cent of annual salary. Effective from 2014 no incentive and bonus system is being applied. The Group has no share-based incentive systems.

Compensation to key individuals in leading positions for 2014 includes individual bonuses of EUR 9,951 related to the financial year 2013, since the Board of Directors made its decisions on this disbursement after the financial statements for 2013 had been adopted.

The Group has only defined-contribution pension plans. Pension expenses refer to the expenses that have affected the year's income. There is no specific agreement on Group Management pensions, so public pension terms apply. The retirement age of the President and CEO is 63-68.

The President and CEO has a termination notice period of 8 months. The Company's Board is entitled to terminate the President and CEO's contract, but the President and CEO will receive 8 months of salary after the termination date. Other Group Management members receive 6 months of salary in case of termination by the Company. Otherwise the Group has made no individual agreements on termination-related benefits.

Since March 20, 2014 Jan Hanses has served as President and CEO and Andreas Remmer as Deputy CEO. Mikael Backman served as President and CEO and Jan Hanses as Deputy CEO until March 20, 2014.

No benefits other than salaries and short-term compensation were paid to key individuals in leading positions. As agreed, Mikael Backman received 8 months of salary after the date of his termination. Compensation of EUR 154,888 was included in the item "Other benefits" for 2014.

## 26. MANAGEMENT OF FINANCIAL RISKS

In its normal business operations, the Group is exposed to various financial risks. The main financial risks are foreign exchange risk, interest rate risk, liquidity risk, credit and counterparty risk, and bunker price risk. The Board of Directors of the parent company has approved a policy document for the Group's financing and management of financial risks. The Group's financial position and risk exposure are reported regularly to the Board of Directors.

The Group had no derivative contracts during 2014 and 2015.

### Foreign exchange risk

The Group's foreign exchange risk consists of sales and purchases as well as balance sheet items in foreign currencies and net investments in foreign subsidiaries. The impact of changes in currency exchange rates on net investments in foreign subsidiaries is reflected as translation differences in Group equity and in other comprehensive income.

The most important foreign currencies for the Group are Swedish kronor (SEK) and American dollars (USD). During 2015 SEK-denominated sales accounted for about 31 per cent of total consolidated sales. Salary and other employment benefit expenses and purchases denominated in SEK accounted for about 24 per cent of the Group's total salary and other employment benefit expenses and purchases. The USD exchange rate affects the Group's earnings mainly through bunker (vessel fuel) purchases.

The Group's trade and other receivables and its trade and other payables per currency are shown in Notes 16 and 21. In addition, the Group has cash and cash equivalents in various currencies. The Group's loans are entirely denominated in euros. The currency position is monitored continuously and the Group endeavours to achieve a matching of the currency flows. When an imbalance between the Group's inflows and outflows of SEK arises, this is managed primarily by a continuous sale of SEK. The Group has no form of currency hedging.

A 5 per cent change in the exchange rate of the euro against the Swedish krona on December 31, 2015 would have an estimated effect of EUR  $\pm 0.0$  M (EUR  $\pm 0.7$  M on December 31, 2014) on consolidated income after taxes and equity.

### Interest rate risk

Fluctuations in interest rates affect the Group's interest expenses and interest income. Of the Group's interest-bearing liabilities, 72 per cent have fixed interest rates and 28 per cent have floating interest rates. The total floating interest rate consists of the market interest rate and a company-specific margin. There are no interest rate derivatives.

A one percentage point change in the market interest rates on the Group's interest-bearing liabilities with floating interest rates on December 31, 2015 would have an estimated effect of EUR  $\pm 0.4$  M (EUR  $\pm 0.5$  M on December 31, 2014) on consolidated income after taxes and equity.

### Liquidity risk

Viking Line evaluates and continuously monitors the financing that is required in its business operations in order to always have sufficient funds for day-to-day activities, principal payments and investments. Liquidity risk is also managed through efficient cash management, by ensuring reasonably priced financing sources and by dispersing a sufficient portion of financial investments among liquid financial instruments. Vessel investments are financed with long-term credit agreements.

The loan agreement related to the financing of the M/S Viking Grace includes loan covenants according to market terms.

The Group's non-current interest-bearing liabilities amounted to EUR 174.0 M on December 31, 2015 (EUR 197.5 M on December 31, 2014). Information on the dates when interest-bearing liabilities fall due for payment is found in the consolidated financial statements, Note 20. The Group's cash and cash equivalents amounted to EUR 110.7 M on December 31, 2015 (EUR 101.1 M on December 31, 2014).

### Credit and counterparty risk

Trade and other receivables are a credit risk for the Group. Credit risk in operational activities is continuously monitored. Credit risk in the Group's trade and other receivables is regarded as low, since these are dispersed among a large number of customers. The Group had no substantial credit losses during the financial year. The balance sheet carrying amount of the Group's trade and other receivables plus investments available for sale is equivalent to its maximum credit exposure. An age analysis of unimpaired trade receivables can be found in the consolidated financial statements, Note 16.

Cash is invested in financial instruments that are liquid and exposed to low risk. Investments in financial instruments are made only with counterparties deemed to have good solvency and creditworthiness.

**Bunker price risk**

Bunker (vessel fuel) costs are a substantial risk for the Group. Most of the price of the Group's bunker purchases is determined by world market prices for bunker oil and natural gas. The floating component in the bunker oil price comprises the average price of the oil quality in question during the week of purchase. Bunker oil purchases are made in USD. The liquefied natural gas (LNG) price is determined by unit costs for the natural gas element, condensation and bunker vessel logistics. In order to partly offset the risk of higher bunker prices, the Group has entered into fixed-price agreements related to a portion of its estimated bunker consumption during 2015 and 2016.

Vessel bunker costs amounted to EUR 48.5 M during the financial year 2015 (EUR 57.1 M during 2014), which is equivalent to 9.1 per cent (10.8) of Group sales. Bunker consumption totalled about 80,700 m<sup>3</sup> oil and about 15,500 tonnes LNG during 2015 (about 87,500 m<sup>3</sup> oil and 16,000 tonnes LNG during 2014).

A 10 per cent change in the bunker price on December 31, 2015 of LNG and the bunker oil quality that will be used, based on projected bunker consumption in 2016, would have an estimated effect of EUR ±1.1 M on consolidated income after taxes and equity. The Group's existing fixed-price agreements have been taken into account in these calculations.

**Price risk**

The Group is exposed to price risk related to shares that are classified as "Investments available for sale". The value of the Group's shareholding in the insurance company Försäkringsaktiebolaget Alandia is established on the basis of the present value of forecasted future cash flows during the period 2016–2020. For subsequent periods, annual growth of 2.0 per cent has been forecasted. A required return of 10.0 per cent on equity has been used in the calculation.

Sensitivity analysis	Effect on present value, EUR M
Decrease by 5% of forecasted cash flows	- 1.3
Increase by 5% of forecasted cash flows	1.3
Required return on equity 9.0%	3.9
Required return on equity 11.0%	- 3.1

**Asset management**

The purpose of the Group's asset management is a capital structure that ensures normal operating conditions. The Company's Board of Directors assesses the capital structure of the Group regularly by monitoring the equity/assets ratio. On December 31, 2015, the equity/assets ratio amounted to 42.8 per cent, compared to 40.0 per cent on December 31, 2014.

**27. LITIGATION AND DISPUTES**

On February 27, 2015, the Helsinki District Court announced its judgement in a case between Viking Line and the Finnish State regarding fairway charges levied during the years 2001–2004. According to the judgement, the Finnish State will be required to pay approximately EUR 12.4 M in accordance with Viking Line's claim as well as legal expenses plus interest. If the judgement becomes final, it will affect Viking Line's financial statements positively with a corresponding amount. The Finnish State has appealed the case. The appeal will go before the Court of Appeals during the spring of 2016, but the assessment of Viking Line's Board of Directors is that a final legally binding decision is unlikely during 2016.

Viking Line is involved in a few other legal actions and cases whose outcome cannot be predicted, but taking into account the information that is available at present, their outcome is not expected to have any substantial impact on consolidated earnings.

**28. EVENTS AFTER THE BALANCE SHEET DATE**

The Management of the Company is not aware of any major events after the balance sheet date that might influence the financial statements.

## Five-year financial review

The Group	2011	2012	2013	2014	2015
Sales, EUR M	504.3	516.1	549.4	527.4	530.5
Operating income, EUR M	9.8	2.4	34.7	13.7	26.4
– as % of sales	1.9%	0.5%	6.3%	2.6%	5.0%
Income before taxes, EUR M	7.9	1.6	27.7	32.3	23.2
– as % of sales	1.6%	0.3%	5.0%	6.1%	4.4%
Return on equity (ROE)	4.6%	0.6%	15.6%	15.2%	8.5%
Return on investment (ROI)	3.9%	1.3%	10.4%	9.1%	6.8%
Equity/assets ratio	46.5%	46.2%	35.6%	40.0%	42.8%
Debt/equity ratio (gearing)	20.7%	22.5%	74.1%	56.2%	38.5%
Gross capital spending, EUR M	36.9	49.7	172.3	7.2	10.0
– as % of sales	7.3%	9.6%	31.4%	1.4%	1.9%
Average number of employees	3,060	3,014	3,104	2,797	2,735
– of whom shipboard employees	2,305	2,299	2,407	2,133	2,066
– of whom land-based employees	755	715	697	664	669
Salaries etc, EUR M	124.9	128.2	135.5	125.6	122.7

## Quarterly consolidated income statement

EUR M	2015 Q4	2015 Q3	2015 Q2	2015 Q1
<b>SALES</b>	<b>127.4</b>	<b>164.1</b>	<b>134.1</b>	<b>105.0</b>
Other operating revenue	0.2	0.1	0.1	0.1
<b>Expenses</b>				
Goods and services	37.0	46.0	39.5	30.6
Salary and other employment benefit expenses	29.6	29.6	30.2	28.8
Depreciation and impairment losses	7.3	6.7	7.0	6.6
Other operating expenses	49.7	51.7	55.2	48.9
	123.7	134.0	131.9	114.9
<b>OPERATING INCOME</b>	<b>3.9</b>	<b>30.1</b>	<b>2.3</b>	<b>-9.8</b>
Financial income	1.2	0.5	2.2	1.0
Financial expenses	-1.6	-3.2	-1.9	-1.6
<b>INCOME BEFORE TAXES</b>	<b>3.5</b>	<b>27.4</b>	<b>2.6</b>	<b>-10.4</b>
Income taxes	-1.0	-5.4	-0.1	2.1
<b>INCOME FOR THE PERIOD</b>	<b>2.5</b>	<b>22.0</b>	<b>2.5</b>	<b>-8.2</b>
<i>Income attributable to:</i>				
Parent company shareholders	2.5	22.0	2.5	-8.2
Earnings per share before and after dilution, EUR	0.23	2.03	0.23	-0.76

## Quarterly consolidated statement of comprehensive income

EUR M	2015 Q4	2015 Q3	2015 Q2	2015 Q1
<b>INCOME FOR THE PERIOD</b>	<b>2.5</b>	<b>22.0</b>	<b>2.5</b>	<b>-8.2</b>
<b>Other comprehensive income</b>				
<i>Items that may be transferred to the income statement</i>				
Translation differences	0.5	-0.3	0.1	0.2
Investments available for sale	0.8	0.6	-2.1	1.2
	1.4	0.3	-1.9	1.4
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3.9</b>	<b>22.3</b>	<b>0.6</b>	<b>-6.8</b>
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	3.9	22.3	0.6	-6.8

# Share data

## Share capital and shares

The minimum share capital of Viking Line Abp is EUR 720,000.00 and the maximum share capital is EUR 2,880,000.00. Within these limits, share capital may be increased or decreased without amending the Articles of Association. The minimum number of shares is 3,600,000 and the maximum number is 14,400,000. Since April 12, 1995, the share capital of Viking Line Abp has been EUR 1,816,429.61. Since July 5, 1995, the shares of Viking Line Abp have been listed on the NASDAQ Helsinki.

## Joining the Finnish book-entry securities account system

The changeover of Viking Line Abp shares took place during the period February 15 – March 12, 1999.

## Warrants and bonds

The Company has not issued warrants or bonds.

## Limitations on voting rights

All shares constitute one series, in which all shares are of equal value. Each share is equivalent to one vote when voting on motions and candidates at shareholders' meetings. However, no shareholder may vote on behalf of more than 1/4 of the shares represented at a shareholders' meeting.

## Authority to make changes

The Articles of Association stipulate lower and upper limits for the Company's share capital. The Board of Directors has not requested authorization from a shareholders' meeting to change the share capital or to issue warrants or bonds or acquire the Company's own shares.

## Shareholders

At the end of the 2015 financial year, the Company had 3,420 registered shareholders.

Largest shareholders, December 31, 2015		Number of shares	Percentage of total
1.	Ängfartygs Ab Alfa	1,656,500	15.3%
2.	Ab Rafael	1,476,944	13.7%
3.	Rederi Ab Hildegaard	1,110,803	10.3%
4.	Lundqvist Ben	385,717	3.6%
5.	Eklund Nils-Erik	346,645	3.2%
6.	Sviberg Marie-Louise	315,245	2.9%
7.	Sundman Airi	158,740	1.5%
8.	Försäkringsaktieföretaget Alandia	150,540	1.4%
9.	Lundqvist Dick	125,000	1.2%
10.	Blomsterlund Carita	117,703	1.1%

Viking Line Abp's shareholders, by sector	Number of shareholders	Percentage of total	Number of shares	Percentage of total
Companies	137	4.0%	4,778,235	44.3%
Credit institutions and insurance companies	9	0.3%	220,929	2.1%
Public sector entities	3	0.1%	155,641	1.4%
Households	3,109	90.9%	5,126,974	47.5%
Non-profit entities	18	0.5%	66,854	0.6%
Foreign shareholders	136	4.0%	338,842	3.1%
Nominee-registered shares	8	0.2%	112,329	1.0%
Not transferred to book-entry securities account system			196	0.0%
<b>Total</b>	<b>3,420</b>	<b>100.0%</b>	<b>10,800,000</b>	<b>100.0%</b>

Distribution of share capital	Number of shareholders	Percentage of total	Number of shares	Percentage of total
1–99	1,517	44.4%	46,218	0.4%
100–999	1,139	33.3%	261,683	2.4%
1,000–9,999	644	18.8%	1,597,299	14.8%
10,000–99,999	107	3.1%	2,713,157	25.1%
100,000–999,999	10	0.3%	1,937,200	18.0%
1,000,000–	3	0.1%	4,244,247	39.3%

### Board and top management shareholdings

The members and deputy members of the Board of Directors, the President and Chief Executive Officer, and the Deputy Chief Executive Officer own or control, in the manner described in Chapter 2, Section 4 of the Finnish Securities Market Act, 1,053,879 shares in the Company, equivalent to a voting power of 9.8 per cent. Viking Line applies the provisions of the Securities Market Act on insider information as well as the insider regulations of the NASDAQ Helsinki.

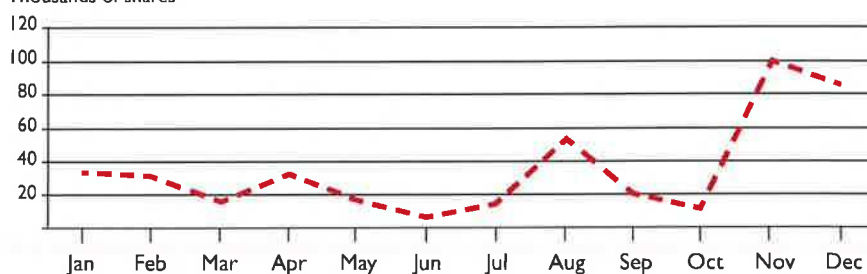
### Trading volume and share price

During the financial year 2015, trading in Viking Line on the NASDAQ Helsinki totalled 416,594 shares. This meant that 3.9 per cent of all shares changed hands. The year's highest share price was EUR 20.70, the lowest EUR 15.82. On December 31, 2015, the quoted share price was EUR 20.70. The Company's market capitalization on that date was EUR 223.56 M.

#### Trading volume

January–December 2015

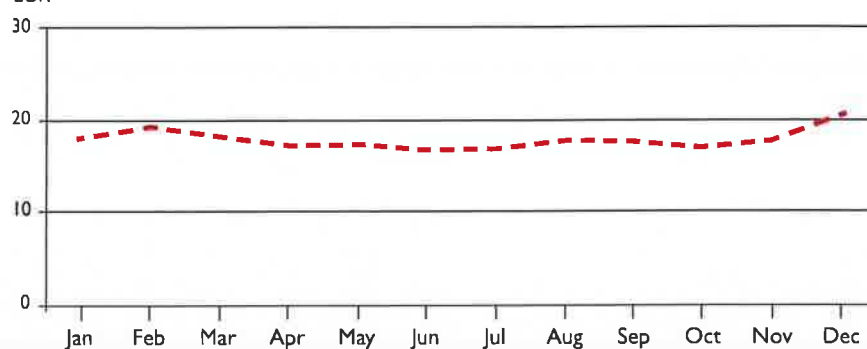
Thousands of shares



#### Share price

January–December 2015

EUR



SHARE-RELATED FINANCIAL RATIOS	2011	2012	2013	2014	2015
Earnings per share, EUR	0.70	0.09	2.54	2.83	1.73
Equity per share, EUR	15.40	15.00	17.50	19.75	20.89
Dividend per share, EUR*	0.50	0.00	0.50	0.70	0.95
Dividend/earnings	71.2%	0.0%	19.7%	24.7%	54.8%
Dividend/share price	2.3%	0.0%	2.8%	4.4%	4.6%
Price/earnings (P/E) ratio	31	200	7	6	12
Share price on December 31, EUR	22.10	17.10	17.82	15.82	20.70
Highest share price, EUR	32.15	22.50	22.04	18.88	20.70
Lowest share price, EUR	20.55	16.40	17.01	13.50	15.82
Average share price, EUR	27.40	18.31	18.39	16.15	17.78
Market capitalization, EUR M	238.68	184.68	192.46	170.86	223.56
Number of shares traded	218,515	143,492	209,006	240,667	416,594
Percentage of shares traded	2.0%	1.3%	1.9%	2.2%	3.9 %
Dividend paid for financial year, EUR M*	5.40	0.00	5.40	7.56	10.26
Average number of shares	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Number of shares on December 31	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000

\* For the financial year 2015, proposed by the Board of Directors for approval by the Annual General Meeting

## Definitions of financial ratios

Return on equity (ROE), % =	(Income before taxes – income taxes) / Equity including minority interest (average for the year)
Return on investment (ROI), % =	(Income before taxes + interest and other financial expenses) / (Total assets – interest-free liabilities [average for the year])
Equity/assets ratio, % =	Equity including minority interest / (Total assets – advances received)
Debt/equity ratio (gearing), % =	(Interest-bearing liabilities – cash and cash equivalents) / Equity including minority interest
Earnings per share =	(Income before taxes – income taxes +/- minority interest) / Average number of shares
Equity per share =	Equity attributable to parent company shareholders / Number of shares on December 31
Dividend/earnings, % =	Dividend per share / Earnings per share
Dividend/share price, % =	Dividend per share / Share price on December 31
Price/earnings (P/E) ratio =	Share price on December 31 / Earnings per share

# Parent company income statement

EUR M	Note	Jan 1, 2015– Dec 31, 2015	Jan 1, 2014– Dec 31, 2014
<b>SALES</b>		<b>536.5</b>	<b>533.8</b>
Other operating revenue	2	0.6	2.4
<b>Operating expenses</b>			
Goods and services	3	152.9	147.8
Employee expenses	4	88.8	90.2
Depreciation/amortization	5	24.7	28.7
Other operating expenses	6	247.0	257.0
		513.5	523.8
<b>OPERATING INCOME</b>		<b>23.6</b>	<b>12.4</b>
Financial income and expenses	7	-2.6	-6.0
<b>INCOME BEFORE EXTRAORDINARY ITEMS</b>		<b>21.0</b>	<b>6.4</b>
Extraordinary items	8	-	27.2
<b>INCOME BEFORE ALLOCATIONS AND TAXES</b>		<b>21.0</b>	<b>33.6</b>
Appropriations	9	-13.5	-8.2
Income taxes	10	-1.3	0.0
<b>INCOME FOR THE FINANCIAL YEAR</b>		<b>6.2</b>	<b>25.4</b>

# Parent company balance sheet

EUR M	Note	Dec 31, 2015	Dec 31, 2014
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>	11	2.0	1.2
<b>Tangible assets</b>	12		
Land		1.9	1.9
Buildings and structures		9.7	10.5
Vessels		277.4	291.8
Machinery and equipment		4.3	5.4
		293.3	309.6
<b>Shares and participations</b>	13		
Shares in Group companies		1.1	1.1
Capital contribution to Group companies		17.6	17.6
Other shares and participations		26.1	26.1
		44.8	44.8
<b>TOTAL FIXED ASSETS</b>		<b>340.1</b>	<b>355.5</b>
<b>CURRENT AND FINANCIAL ASSETS</b>			
<b>Inventories</b>	14	17.1	16.0
<b>Long-term receivables</b>			
Group receivables		23.9	28.3
Receivable, settlement payment		0.2	0.3
		24.1	28.7
<b>Current receivables</b>			
Trade receivables		9.6	10.0
Group receivables		4.6	4.8
Other current receivables		0.9	0.4
Accrued income and prepaid expenses	15	15.2	15.3
		30.3	30.5
<b>Cash and cash equivalents</b>		109.7	100.1
<b>TOTAL CURRENT AND FINANCIAL ASSETS</b>		<b>181.2</b>	<b>175.2</b>
<b>TOTAL ASSETS</b>		<b>521.3</b>	<b>530.8</b>

EUR M	Note	Dec 31, 2015	Dec 31, 2014
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>	16		
Share capital		1.8	1.8
Retained earnings		81.2	63.4
Income for the period		6.2	25.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>89.2</b>	<b>90.6</b>
<b>ACCUMULATED APPROPRIATIONS</b>			
Accumulated depreciation differences		169.6	156.1
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>	17		
Liabilities to credit institutions		173.6	197.1
<b>Current liabilities</b>			
Repayment portion of liabilities to credit institutions		23.4	23.4
Accounts payable		22.6	22.9
Group liabilities		3.6	3.6
Other current liabilities		9.4	9.5
Accrued expenses and prepaid income	18	29.8	27.5
		88.9	87.0
<b>TOTAL LIABILITIES</b>		<b>262.5</b>	<b>284.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>521.3</b>	<b>530.8</b>

# Parent company cash flow statement

EUR M	Jan 1, 2015– Dec 31, 2015	Jan 1, 2014– Dec 31, 2014
<b>OPERATING ACTIVITIES</b>		
Income for the period	6.2	25.4
Adjustments		
Depreciation/amortization	24.7	28.7
Capital gains from tangible assets	-	-1.8
Other items not included in cash flow	13.5	8.2
Interest expenses and other financial expenses	5.9	6.7
Interest income and other financial income	-1.4	-1.5
Dividend income	-1.6	0.0
Extraordinary items	-	-27.2
Income taxes	1.3	0.0
Change in working capital		
Change in current receivables	0.1	-4.5
Change in inventories	-1.1	-1.1
Change in non-interest-bearing liabilities	0.8	-6.9
Interest paid	-5.4	-6.1
Financial expenses paid	-0.7	-0.8
Interest received	1.4	1.1
Financial income received	0.0	0.1
Taxes paid	0.0	0.0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>43.7</b>	<b>20.4</b>
<b>INVESTING ACTIVITIES</b>		
Investments in vessels	-7.2	-5.5
Investments in other intangible and tangible assets	-2.0	-1.0
Divestments of vessels	-	55.1
Divestments of other intangible and tangible assets	-	0.0
Capital contribution to Group companies	-	-17.0
Divestments of shares and participations	-	0.9
Change in non-current receivables	4.5	-28.0
Dividends received	1.6	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-3.1</b>	<b>4.5</b>
<b>FINANCING ACTIVITIES</b>		
Amortization of long-term liabilities	-23.4	-14.9
Dividends paid	-7.6	-5.4
Group contribution received	-	0.1
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-31.0</b>	<b>-20.2</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>9.6</b>	<b>4.7</b>
Cash and cash equivalents at beginning of period	100.1	95.5
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>109.7</b>	<b>100.1</b>

# Notes to the parent company's financial statements

## I. ACCOUNTING PRINCIPLES

### General principles

Viking Line Abp, domiciled in Mariehamn, Åland, is the parent company of the Viking Line Group. The Company's Business Identity Code is 0144983-8.

The financial statements of Viking Line Abp have been prepared in compliance with Finnish accounting legislation as well as other national rules and regulations concerning financial statements.

The financial statements of the Company encompass the period January 1–December 31, 2015.

### Items in foreign currencies

Receivables and liabilities in foreign currencies are recognized at the exchange rate prevailing on the balance sheet date. Transactions in foreign currencies are translated according to the exchange rate on the transaction date.

### Accrual of revenue

The Company's revenue is recognized minus discounts, indirect taxes and exchange rate differences.

### Pension expenses

Outside pension companies are responsible for the legally mandated pension liability in the Company. Pension premiums are recognized as expenses in the income statement for the accounting period to which they are attributable.

### Income taxes

Income taxes recognized in the income statement are attributable to income for the year as well as to earlier accounting periods.

### Tangible and intangible assets and depreciation/amortization

Tangible and intangible assets are recognized at historical cost less accumulated scheduled depreciation, which has been calculated on the basis of the probable economic life of the assets. Cost includes the purchase price and expenses directly attributable to the asset. Cost of vessels includes financial expenses during their construction period as well. Carrying amounts in the balance sheet also include revaluations on parcels of land, based on appraisals made by outside appraisers.

Vessels, which comprise the largest asset item in the balance sheet, are depreciated on a straight-line basis. For vessels, an estimated residual value at the end of their economic life has been taken into account in calculating depreciation. For vessels acquired in 2008 or later the hull, engine and other long-term component parts will be depreciated on a straight-line basis over 25 years, while short-term component parts will be depreciated on a straight-line basis over 15 years. The above component parts related to vessels acquired prior to 2008 are depreciated on a straight-line basis over either 20 or 25 years. Additional capital expenditures for vessels are depreciated over the remaining scheduled economic life of the vessels. Renovation projects for vessels whose remaining useful life is less than five years are depreciated over five years.

Viking Line's vessels are dry-docked at 2–3 year intervals. Dry-docking expenses are capitalized for each vessel and depreciated until the next planned dry-docking.

Normal expenditures for repairs and maintenance are expensed on a current basis. Other tangible assets are depreciated on a declining balance basis. Land is not depreciated.

Intangible assets mainly comprise computer software programmes and capitalized renovation expenses for leased properties and are amortized on a straight-line basis.

Depreciation for fixed assets is calculated according to the following principles:

Vessels	20–25 years, straight-line
Vessels, short-term component parts	15 years, straight-line
Vessel dry-docking	2–3 years, straight-line
Vessels, machinery and equipment	25% of remaining expenditure
Buildings	4–7% of remaining expenditure
Structures	20–25% of remaining expenditure
Machinery and equipment	25% of remaining expenditure
Intangible assets (amortization)	5–10 years, straight-line

**Financial assets and liabilities**

The Åland-based shipowners' mutual insurance company Redarnas Ömsesidiga Försäkringsbolag was re-organized into a limited liability insurance company and merged with its wholly owned insurance subsidiary Försäkringsaktiebolaget Alandia to form Alandia Försäkring Ab as of December 31, 2014. The company changed its name to Försäkringsaktiebolaget Alandia as of January 1, 2015. The shares in the company were allocated in proportion to the premiums paid during the years 2011–2013 among those companies that, on the merger date, had an uninterrupted co-owner relationship with Redarnas Ömsesidiga Försäkringsbolag that had lasted at least one year.

Upon allocation, Viking Line Abp received shares in Alandia Försäkring Ab and sold some of them as of December 31, 2014. After that, Viking Line Abp's shareholding amounted to 19.9 per cent of the total. The acquisition cost of the shares was established on the basis of the present value of future cash flows as of December 31, 2014 and was recognized among shares and participations in the Company's balance sheet and as an extraordinary item in the income statement. The shareholding is recognized among investments in the Company's balance sheet. If the value of the shares decreases substantially and in the long term, an impairment loss is recognized among financial expenses.

The proceeds on the shares that were divested were recognized in "Financial income and expenses" in the Company's income statement.

Other financial assets and liabilities are recognized at acquisition cost.

**Inventories**

Inventories have been recognized at a weighted average purchase price or at a probable lower net selling price.

EUR M		Jan 1, 2015– Dec 31, 2015	Jan 1, 2014– Dec 31, 2014
<b>2. OTHER OPERATING REVENUE</b>			
Capital gain, vessels		-	1.8
Rents received on properties		0.4	0.5
Miscellaneous operating revenue		0.1	0.1
Total		0.6	2.4
<b>3. GOODS AND SERVICES</b>			
Purchases during the financial year		131.8	126.9
Change in inventories		-1.0	-1.5
Externally purchased services		22.1	22.5
Total		152.9	147.8
<b>4. EMPLOYEE EXPENSES</b>			
Salaries etc		94.9	96.4
Pension expenses		12.4	12.5
Other employee expenses		7.0	7.1
		114.3	115.9
Government restitution		-25.5	-25.7
Total		88.8	90.2
<b>AVERAGE NUMBER OF EMPLOYEES</b>			
Shipboard employees		1,621	1,649
Land-based employees		419	419
Total		2,040	2,068
<b>5. DEPRECIATION/AMORTIZATION</b>			
Intangible assets		0.3	0.4
Buildings and structures		0.8	0.9
Vessels		21.6	25.7
Machinery and equipment		1.9	1.8
Total		24.7	28.7
<b>6. AUDITORS' FEES</b>			
Auditing		0.1	0.1
Miscellaneous consulting		0.1	0.0
Total		0.1	0.1

EUR M		Jan 1, 2015– Dec 31, 2015	Jan 1, 2014– Dec 31, 2014
<b>7. FINANCIAL INCOME AND EXPENSES</b>			
Dividend income from others		1.6	0.0
Interest income from Group companies		1.3	1.3
Interest income from others		0.1	0.1
Exchange gains		1.5	0.6
Other financial income		0.0	0.1
Total financial income		4.5	2.1
Interest expenses to Group companies		-	0.0
Interest expenses to others		5.1	5.8
Exchange losses		1.2	1.4
Other financial expenses		0.7	0.9
Total financial expenses		7.1	8.1
Total financial income and expenses		-2.6	-6.0
<b>8. EXTRAORDINARY ITEMS</b>			
Shares and participations received, Försäkringsaktiebolaget Alandia		-	27.1
Group contribution received		-	0.1
Total extraordinary items		-	27.2
<b>9. APPROPRIATIONS</b>			
Difference between scheduled depreciation and depreciation for tax purposes		-13.5	-8.2
<b>10. INCOME TAXES</b>			
Income tax on actual operations		1.3	0.0
<b>11. INTANGIBLE ASSETS</b>			
	Intangible rights	Other long-term assets	Total
Acquisition cost, Jan 1, 2015	3.5	10.4	13.9
Increases	0.4	0.8	1.2
Decreases	-0.2	-0.1	-0.3
Acquisition cost, Dec 31, 2015	3.7	11.0	14.7
Accumulated amortization, Jan 1, 2015	-2.9	-9.8	-12.7
Accumulated amortization on decreases	0.2	0.1	0.3
Amortization for the period	-0.2	-0.1	-0.3
Accumulated amortization, Dec 31, 2015	-2.9	-9.8	-12.7
Book value, Dec 31, 2015	0.8	1.2	2.0

## EUR M

**12. TANGIBLE ASSETS**

	Land	Buildings and structures	Vessels	Machinery and equipment	Total
Acquisition cost, Jan 1, 2015	1.1	25.5	711.9	36.4	774.9
Increases	-	0.0	7.2	0.8	8.1
Decreases	-	-0.9	-6.5	-22.8	-30.2
Acquisition cost, Dec 31, 2015	1.1	24.6	712.7	14.4	752.8
Accumulated depreciation, Jan 1, 2015	-	-15.0	-420.2	-31.0	-466.2
Accumulated depreciation on decreases	-	0.9	6.5	22.8	30.2
Depreciation for the period	-	-0.8	-21.6	-1.9	-24.4
Accumulated depreciation, Dec 31, 2015	-	-14.9	-435.3	-10.1	-460.3
Revaluations	0.8	-	-	-	0.8
Book value, Dec 31, 2015	1.9	9.7	277.4	4.3	293.3

**13. SHARES AND PARTICIPATIONS**

	Shares in Group companies	Capital contribution to Group companies	Other shares and participations	Total
Acquisition cost, Jan 1, 2015	1.1	17.6	26.1	44.8
Acquisition cost, Dec 31, 2015	1.1	17.6	26.1	44.8

**14. INVENTORIES**

	Dec 31, 2015	Dec 31, 2014
Stocks of goods for sale	15.7	14.8
Supplies	0.3	0.3
Stocks of vessel fuel	1.1	1.0
Total	17.1	16.0

**15. ACCRUED INCOME AND PREPAID EXPENSES**

	Dec 31, 2015	Dec 31, 2014
Employee-related items	14.2	14.1
Other accrued income and prepaid expenses	1.0	1.2
Total	15.2	15.3

## EUR M

<b>16. SHAREHOLDERS' EQUITY</b>	<b>2015</b>	<b>2014</b>
Share capital, Jan 1	1.8	1.8
Share capital, Dec 31	1.8	1.8
Retained earnings, Jan 1	63.4	68.4
Income for the previous financial year	25.4	0.4
Dividend paid to shareholders	-7.6	-5.4
Retained earnings, Dec 31	81.2	63.4
Income for the period	6.2	25.4
Total shareholders' equity	89.2	90.6
<b>17. LOANS THAT FALL DUE LATER THAN AFTER 5 YEARS</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Liabilities to credit institutions	79.9	103.3
<b>18. ACCRUED EXPENSES AND PREPAID INCOME</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Employee-related items	18.8	18.4
Other accrued expenses and prepaid income	11.0	9.1
Total	29.8	27.5
<b>19. PLEDGED ASSETS AND OTHER CONTINGENT LIABILITIES</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
<b>Contingent liabilities</b>		
Loans and credit lines for which vessel mortgages were provided as collateral	197.1	220.5
Other contingent liabilities not included in the balance sheet		
Covered by vessel mortgages	-	0.0
Total	197.1	220.6
<b>Assets pledged for own debt</b>		
Vessel mortgages	312.6	314.7
Total	312.6	314.7
<b>Leasing liabilities</b>		
Amounts that fall due during the following accounting period	1.0	0.7
Amounts that fall due later	2.3	2.1
Total	3.3	2.7

## Signatures of the Board of Directors and the President and CEO

Mariehamn, February 22, 2016

Ben Lundqvist, Chairman of the Board  
Nils-Erik Eklund  
Trygve Eriksson  
Erik Grönberg  
Agneta Karlsson  
Dick Lundqvist  
Lars G Nordström

Jan Hanses, President and CEO

## Auditors' note

Our auditors' report was issued today.

Mariehamn, February 22, 2016

Johan Kronberg, Authorized Public Accountant

Ylva Eriksson, Authorized Public Accountant

# Auditors' Report

**To the Annual General Meeting of Viking Line Abp**

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Viking Line Abp for the year ended December 31, 2015. The financial statements comprise the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

**Responsibility of the Directors and the President and CEO**

The Board of Directors and the President and CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the President and CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the President and CEO are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion on the Consolidated Financial Statements**

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

**Opinion on the Company's Financial Statements and the Report of the Directors**

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Mariehamn, February 22, 2016

Johan Kronberg  
Authorized Public Accountant

Ylva Eriksson  
Authorized Public Accountant

## Sidevahendid

Liik	Sisu
Telefon	+358 1827000
Telefon	+372 6663910
E-posti aadress	info@vikingline.ee
E-posti aadress	inno.borodenko@vikingline.com