

Possibilities in a weak market

Interim Report 1 Jan–31 March 2009

- Net sales: SEK 178.3 (132.7) million
- Profit after tax SEK 0.4 (20.4) million
- Profit per share: SEK 0.01 (0.43)
- EBITDA of USD 5.9 (6.2) million
- Available liquid funds (including unutilised credit facilities) SEK 712.5 (595.5) million
- Equity per share amount to SEK 39.99 (at year end 2008, 41.21)
- Forecast for 2009: SEK 45 million, corresponding to SEK 0.94 per share

- Business operations are proceeding according to plan, with the exception of the damage to one of the *Stena Victory's* reduction gears.
- The value of Weaving Capital has been charged to the result.

This information is provided in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was made public on 28 April 2009 at about 14:30.

Contents	
This is Concordia Maritime	2
IR contacts	2
President's Views and key ratios	4
Business activities	5
The market	7
Financial summary	9
Other information	11
Income Statement	13
Balance Sheet	14
Cash flow	15
Changes in equity	16
Five-year summary	17
Income statement and balance sheet for parent company	18
Review report	19

Reports and information

Interim Report, Q2	12 August 2009
Interim Report, Q3	28 October 2009

IR-contact

Hans Norén, President
+46 (0)31 855101 or
+46 (0)704 855101
hans.noren@
concordia-maritime.se



Göran Hermansson, Financial Manager
+46 (0)31 855046 or
+46 (0)704 855046
goran.hermansson@
concordia-maritime.se



This is Concordia Maritime

Concordia Maritime is an international tanker shipping company, which develops, builds, mans and charters vessels to customers with exacting demands on transport economy, flexibility and safety. The company's focus is on the transportation of refined petroleum products such as petrol, diesel fuel and aviation fuel.

Concordia Maritime was established in 1984 and its Series B share is listed on the Nasdaq OMX Stockholm. Its head office is located in Gothenburg, Sweden.

Business concept

To provide the customers with safe and cost-efficient tanker transportation based on innovation and performance.

Vision

To be the customers' first choice for safety, innovation and performance in efficient tanker transportation, which will result in good profitability, steady growth and financial stability.



Our customers

Concordia Maritime's customers include some of the world's largest oil and energy companies. Customer relations are characterised by partnership, cooperation and a long-term perspective.

Our cooperation partners

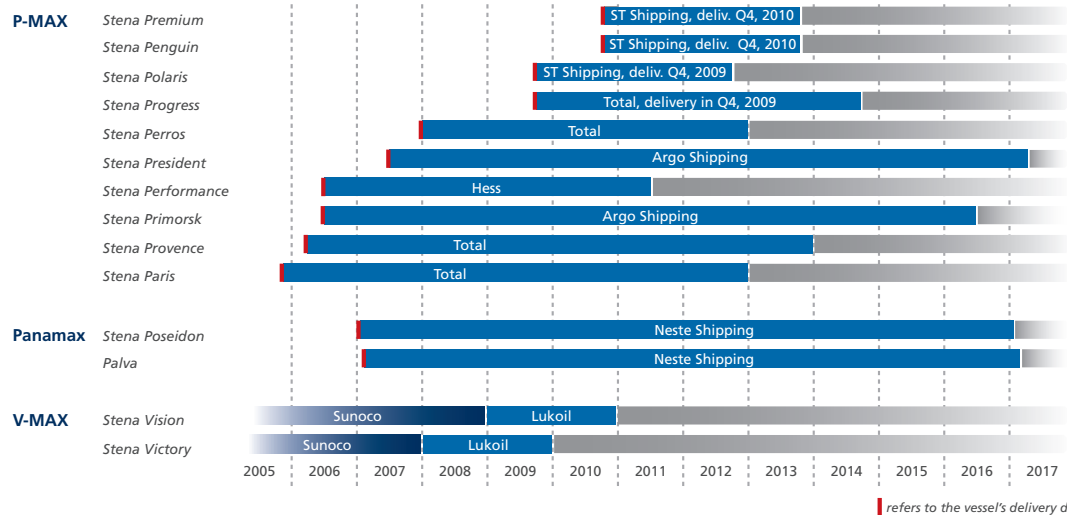
Concordia Maritime conducts its business activities in close cooperation with several companies in the Stena Sphere. This means that the company's business activities can be conducted cost-effectively at the same time as its customers have access to the Stena Sphere's knowledge base.

What we transport

The change in business activities implemented in recent years has resulted in a shift in focus from the transportation of crude oil to the transportation of refined petroleum products.

The 12 tankers ordered, of which 8 are delivered and 4 in the process of being delivered, are all designed primarily to transport refined petroleum products such as petrol, diesel fuel and aviation fuel. In addition to our own vessels, we have also chartered two crude oil tankers from the US shipping company General Maritime.

Close relations with customers and long contracts



Concordia Maritime's strategy is based on close collaboration with its customers. All the vessels in its fleet are at the moment

signed to long-term charters, thus creating the necessary financial stability for long-term investments.



Financial objectives

Growth

At least 10% per year, while maintaining profitability

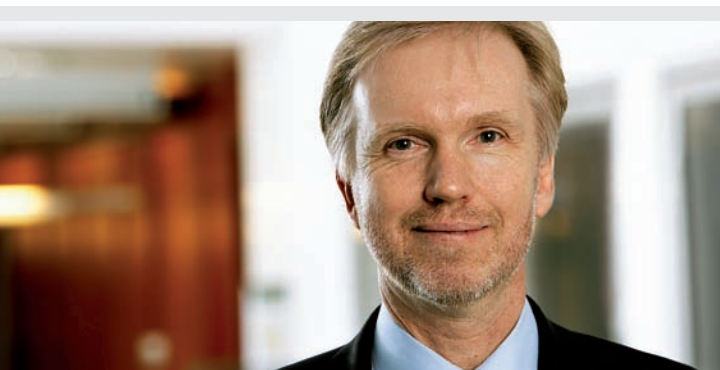
Profitability

Goal: Return on equity of at least 12%

Equity ratio

Goal: At least 50% over a business cycle

President's view



Key ratios

In MSEK unless otherwise stated	1st quarter		Full year
	2009	2008	2008
Profit after tax	0.4	20.4	95.8
EBITDA	49.2	38.8	162.6
Available liquid funds*	712.5	595.5	507.5
Profit per share after tax	0.01	0.43	2.01
EBITDA per share	1.03	0.81	3.41
Dividend per share			1.00
Equity per share	39.99	33.75	41.21
Equity ratio, %	56	60	56
Equity growth, %	-3	-1	21
Return on equity, %	0	4	5

*Including unutilised credit facilities

Our business activities are developing according to plan, with the exception of the damage to one of the *Stena Victory's* reduction gears. Total sales during the period amounted to SEK 178.3 (132.7) million with an EBITDA of USD 5.9 (6.2) million

Comments on the result

The first quarter produced a small but positive result despite a weak market and a large write-down of the value of a fund. The time-charter contracts generated better than expected revenues and the vessels' operating costs have so far been somewhat lower than forecast.

In terms of sales, the trend during the first quarter of 2009 was fully in line with expectations. The marginal increase compared with the first quarter of 2008 is largely due to a strong US dollar and a good income resulting from the profit-sharing clauses for the vessels chartered out.

The lower result is mainly due to the write-down of the value of the fund share in the British hedge fund company Weaving Capital. On 31 December 2008, Concordia Maritime's share in the fund amounted to USD 3.6 million. Based on what Concordia Maritime has learned from the fund's liquidator, it is felt that there is little chance of the company recouping the investment. The write-down of the whole investment in the fund has been charged to the result for the first quarter of 2009.

Despite the size of the write-down, it is important to emphasise that this does not affect the company's financial position, nor does it affect the newbuilding program or our short-term and long-term capacity to act.

Future prospects

The market for the transport of oil and petroleum products weakened still further during the period. The main driving forces behind this include overall low freight volumes, limited arbitrage trade across the Atlantic and a larger number of vessels.

Several factors point to a continuing weak market for some time to come. This could enable us to use our stable cash flows and strong financial position to take advantage of opportunities for new business deals.

We are continuously working to minimise the company's risk exposure, for example, to exchange rate fluctuations. As part of this work, we re-entered into a so-called equity hedge, which reduces the impact on equity of fluctuations in the USD/SEK exchange rate. We have also increased our interest rate hedging.

Changed forecast for 2009

As reported earlier, the write-down of the investment in Weaving Capital has resulted in a lowering of the forecast for 2009. The new forecast for 2009 is a result before tax of SEK 45 million, which is equivalent to SEK 0.94 per share (the previous forecast was a result of SEK 70 million equivalent to SEK 1.47 per share).

Business activities

Business activities in both the product tanker and large-tanker segments proceeded according to plan. With the exception of damage to a reduction gear on the *Stena Victory*, all the vessels in the fleet performed well and generated revenues exceeding the freight rates on the spot market.

IFRS 8 regarding operating segments has been applied as of 1 January 2009. IFRS 8 is a disclosure standard that defines what an operating segment is, which is why it does not have any effect on the consolidated income statement and financial position. The transition has not resulted in any changes; the same operating segment is presented as previously and it is based on the parts of the business that the board follows up: Product tankers and Large tankers. In the Product tanker segment, the P-MAX tankers and the Panamax tankers have been merged as they have similar economic attributes. Below is a short description of the segments, what is included and the economic trend during the period.

Product tankers

During the period, Concordia Maritime's product tanker fleet consisted of six wholly owned P-MAX tankers and two part-owned Panamax tankers. All the vessels were signed to charters of between five and ten years on delivery.

The *Stena Provence*, the *Stena Perros* and the *Stena Paris*, are in service with Total while the *Stena Performance* is

sailing for Hess Corporation and the *Stena Primorsk* and the *Stena President* for Argo Shipping. The fleet operates in different geographical markets all over the world, transporting both light (e.g. petrol) and heavy petroleum products (e.g. heavy oil) as well as crude oil.

The two Panamax tankers *Palva* and *Stena Poseidon*, which are owned by Concordia Maritime via a joint venture with Neste Shipping, continued to sail for Neste oil in transatlantic traffic.

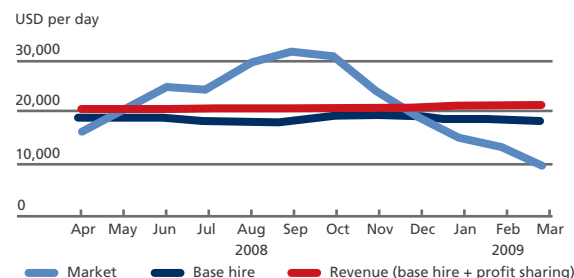
Result for the period

The segment reports an EBITDA of USD 7.2 (7.0) million for the first quarter.

Large tankers

Concordia Maritime operates two vessels in the large-tanker segment, both time-chartered from the US shipping company General Maritime.

The two sisters *Stena Victory* and *Stena Vision* are sailing for Lukoil. The *Stena Victory's* charter expires at the end



Revenues by geographical segment

MSEK	1st quarter	
	2009	2008
America	17,0	35,4
France	38,7	33,3
Rest of world	122,6	64,0
Total revenues	178,3	132,7

Segment reporting – Q1, 2008

MSEK	Product tanker	Large tanker	Others	Total
Sales ¹⁾	115.1	63.2		178.3
Operating costs, ships ²⁾	-51.4	-70.8		-122.2
Distribution of costs ³⁾	-3.3	-0.4	-3.2	-6.9
EBITDA	60.4	-8.0	-3.2	49.2
Assets	130.6	3,228.8	58.7	3 418.1

1) Approx. 13% of the accumulated sales in the product tanker segment is related to profit-sharing clauses.

2) The company reports depreciation of periodic maintenance (dry-docking) as operating costs related to ships. For the first quarter of 2009, these costs amounted to SEK 2.9 million. For more information, see the annual report for 2008.

3) The distribution of the portion of personnel costs and other external costs not directly related to ship operation, so-called overhead costs.

The product tanker fleet's average revenue per vessel and day

All the vessels in the fleet are signed to long-term charter contracts. The graph illustrates the trend of the spot market, the actual freight rates and base hire for Concordia Maritime's fleet. The figures for the fleet are based on full employment, i.e. the base hire for the fleet is adjusted downwards to reflect any off hire. Compared with the trend on the spot market, the freight rates for Concordia Maritime's vessels were favourable.



of 2009 when the vessel will be redelivered. Concordia Maritime can choose to extend the charter via three 12-month options. In the case of the *Stena Vision*, its charter expires at the end of 2010 when the vessel will be redelivered. Concordia Maritime can choose to extend the charter via two 12-month options.

Damage to a reduction gear on board the *Stena Victory* was detected in conjunction with a routine inspection at the beginning of February 2009. This damage is similar to the damage on the *Stena Vision* in 2006. Repairing the reduction gear on the *Stena Victory* is, however, expected to take far less time. The damage has been charged to the first quarter result in an amount of approx. USD 1 million.

Result for the period

The segment reports an EBITDA of USD –1,0 (–0,5) million for the first quarter.

Newbuilding program

Concordia Maritime's newbuilding program is proceeding according to plan. A further two P-MAX tankers will be delivered at the end of 2009, while delivery of the remaining two units in the program will be in 2010.

The market

The market continued to weaken during the first quarter. The freight rates in both the MR and the VLCC segment continued to drop as did prices on the shipbuilding market.

How the market developed

First quarter, 2009

Product tanker market

During the first quarter, there was continued downward pressure on freight rates. At the end of the period, freight rates on the spot market were in the region of USD 10,000 per day, which was substantially lower than during the same period in 2008. The freight rates have continued to fall in April. The relatively low freight rates also affected the time-charter market, where 3-year charter contracts were signed for about USD 18,000 per day.

VLCC market

The VLCC market also weakened sharply during the period with freight rates falling to about USD 34,000 per day, which in principle was 50 per cent less than during the same period in 2008. The freight rates have continued to fall in April. On the time-charter market, 3-year charter contracts were signed for about USD 39,000 per day.

Fourth quarter, 2008

Product tanker market

During the fourth quarter, the sharp downturn in the global economy also began to be reflected in the trade in oil

and petroleum products. Freight rates on the spot market slumped to about USD 17,000 per day at the end of the quarter, largely due to a relatively large drop in the demand for oil. At the same time, the time-charter market also began to weaken with 3-year charter contracts signed at about USD 20,000 per day.

VLCC market

The VLCC market also weakened towards the end of the year. The lower demand for oil contributed to the freight rates falling to about USD 50,000 per day, which was nevertheless far higher than during large parts of 2007.

Third quarter, 2008

Product tanker market

The strong product tanker market continued during the third quarter, in part as a consequence of low petrol stocks, increased refinery capacity and the hurricanes Gustav and Ike. Forward contracts for the transatlantic traffic were being signed for about USD 19,000 per day for the rest of the year.

VLCC market

The market weakened sharply during the third quarter although freight rates were still at historically high levels, around USD 80,000 per day. The unexpectedly strong market can be explained by, among other things, diminishing oil stocks and a fleet that grew more slowly than anticipated.

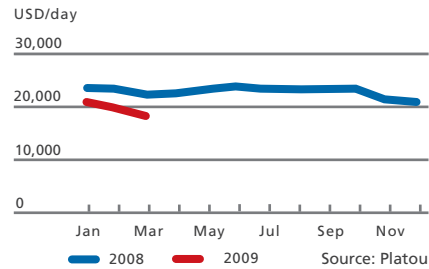


The trend in brief

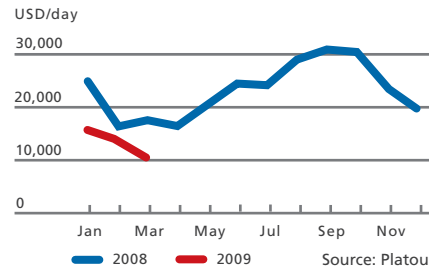
- A continuing weak market in the first quarter.
- Freight rates for both product tankers and VLCCs were substantially lower than during the same period in 2008.
- Falling prices on the shipbuilding market.

There was continued downward pressure on freight rates in the product tanker market during the first quarter. The freight rates on both the spot and the time-charter market were substantially lower than during the same period in 2008.

Market trend, time charter – MR

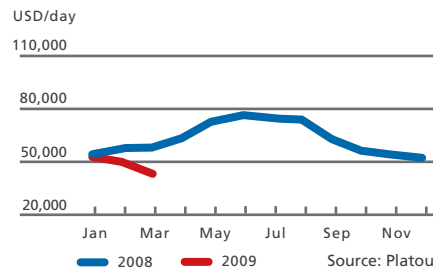


Market trend, spot – MR

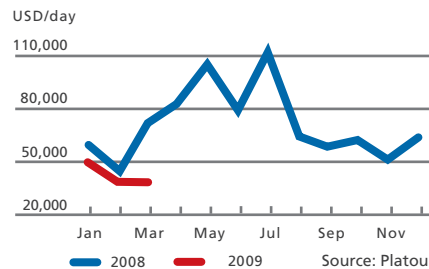


The VLCC market also weakened sharply during the period. The largest drop was in the spot market where freight rates fell nearly 50 per cent compared with the same period in 2008.

Market trend, time charter – VLCC

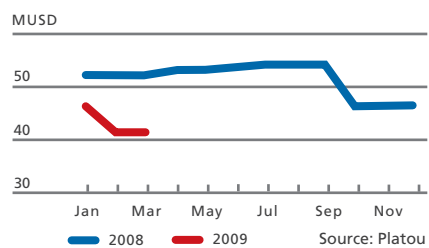


Market trend, spot – VLCC

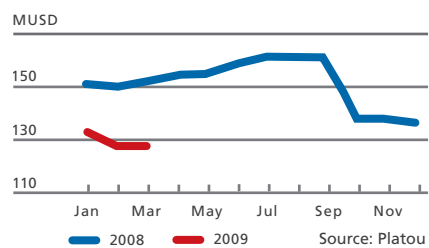


Prices of new tankers continued to fall during the period. There were, however, a very limited number of sales.

Newbuilding prices, product tankers (MR)



Newbuilding prices, large tankers (VLCC)



Second quarter, 2008

Product tanker market

A mediocre first quarter was followed by an upswing on the product tanker market with freight rates of around USD 25,000 per day on the spot market. This was a consequence of a seasonal upswing and an increase in refinery capacity in the Middle East and Asia, which resulted in longer transport distances. Forward contracts for the transatlantic traffic were signed for about USD 19,000 per day for the rest of the year

VLCC market

The strong market for VLCCs in the first quarter continued during the second quarter with freight rates approaching USD 150,000 per day. The unexpectedly strong market can be explained by, among other things, diminishing oil stocks and a fleet that grew more slowly than anticipated. Forward contracts for the transatlantic traffic were signed at freight rates of about USD 100,000 per day.

How the shipbuilding market developed

During the first quarter of 2009, the weak market was reflected in the shipbuilding market. There were very few sales and prices continued to fall. In March 2009, a VLCC was priced at about USD 125 million and a standard MR tanker at about USD 40 million. Compared with the average for 2008, prices have dropped 15–20 per cent. A similar trend could be observed in the second-hand market.

Financial summary

Sales and result

First quarter, 2009

Sales during the first quarter amounted to SEK 178.3 (132.7) million. The result after financial items was SEK –2.1 (20.7) million. The result after tax was SEK 0.4 (20.4) million, which corresponds to a result per share of SEK 0.01 (0.43).

The increase in sales compared with the same quarter in 2008 is mainly due to the strong US dollar and the income resulting from profit-sharing clauses applying to vessels chartered out. The lower result is due to the write-down of the value of the fund share in the British hedge fund company Weaving Capital.

Liquidity and financing

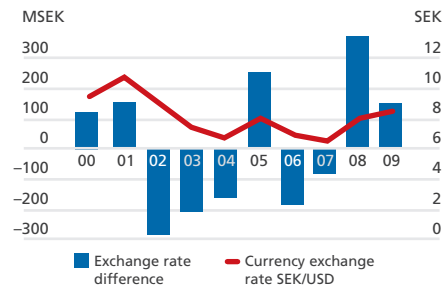
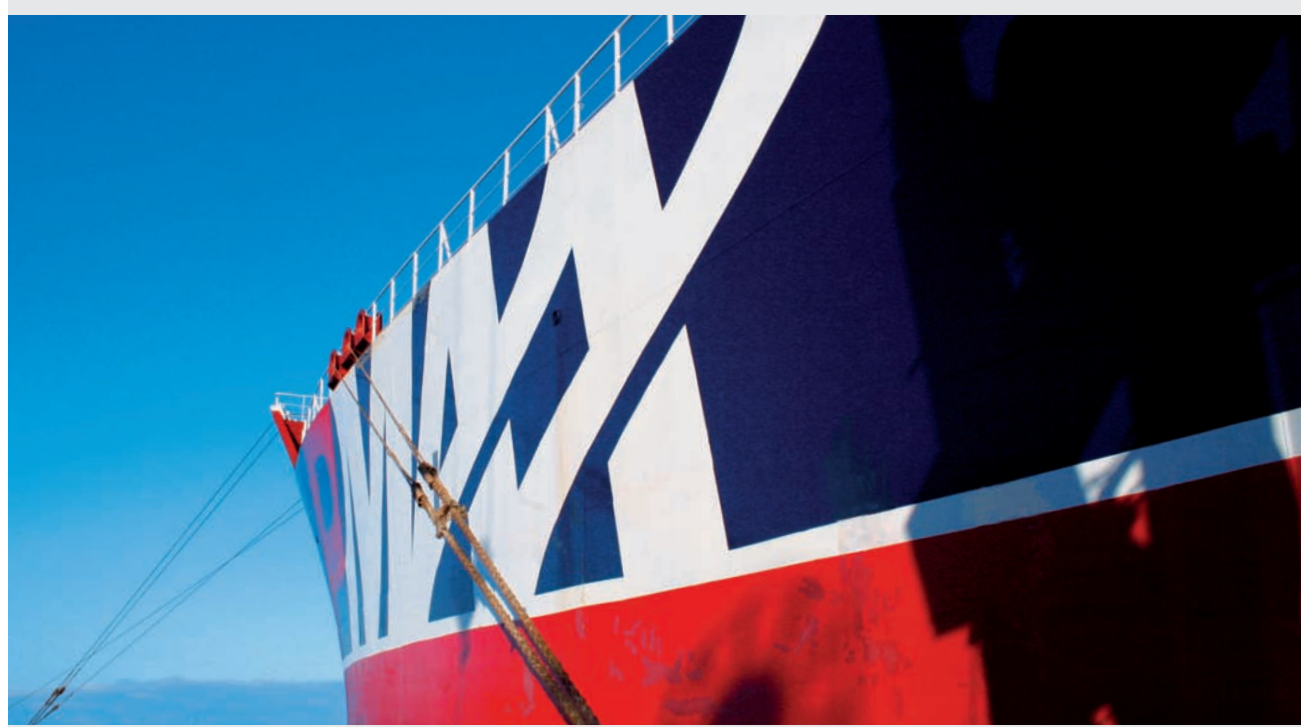
The Group's available liquid funds, including unutilised credit facilities, amounted to SEK 712.5 (595.5) million on 31-03-2009. The net amount of debt during the period decreased from SEK 1,369.3 million to SEK 1,353.1 million. On the accounting date, equity amounted to SEK 1,908.7 (1,611.1) million and the equity ratio was 56 (60) per cent.

Investments

Investments during the period amounted to SEK 99.0 (6.9) million and consist of advance payments to the shipyard and project costs relating to the vessels on order.

Equity

Equity per share is SEK 39.99 (33.75). The SEK/USD exchange rate on 31-03-2009 was 8.25 (5.94). The decrease in value of the SEK in the SEK/USD exchange rate during the first quarter has increased equity by SEK 142.2 (–68.2) million, which corresponds to SEK 2.98 (–1.43) per share.



Exchange rate differences against equity

The change in the SEK/USD exchange rate in 2008 has resulted in the company's profit in SEK having changed, although in USD it remains unchanged.

Read more in the section Currency and currency hedging about how the company protects itself against currency and interest fluctuations

The accumulated exchange rate differences, including the effects of hedging, recorded directly to equity, amount to SEK 271.3 (–299.9) million.

Seasonal variations

The fact that Concordia Maritime's vessels are chartered out on long-term contracts counteracts the seasonal variations that otherwise characterise tanker shipping.

Employees and option programs

On 31-12-2008, the Group had 175 (166) employees, including 170 (161) seagoing employees. There are no option programs.

Currency and interest hedging

Concordia Maritime's functional currency is the US dollar, i.e. the majority of the income and costs as well as the balance sheet are nominally in USD. The decrease in the value of the SEK in the SEK/USD exchange rate during the first three months of 2009 has increased the company's profit in SEK, although in USD it has remained unchanged. In February 2009, the company re-entered into a so-called

equity hedge corresponding to SEK 125 million, which is equivalent to about 50% of total equity (see also the report on total comprehensive income). This equity hedge resulted in a surplus of SEK 55.5 million. In addition, the company has secured its budgeted result via a forward contract at an exchange rate of SEK 8.70 per USD. During the period, this contributed SEK 4.4 million, which is reported in the income statement.

In conjunction with the order for a further four P-MAX tankers, a cash flow hedge, USD against EUR, was entered into for future payments to the shipyard. During the year, several of these hedge contracts were realised as payments to the shipyard were made. The realised result is reported as ships under construction. The change in value of existing contracts is recorded directly to equity under "Hedge reserve". The change in value during the period, including exchange rates, amount to SEK –22.2 (44.3) million.

In order to protect itself against interest fluctuations, the company has entered into additional interest hedges corresponding to USD 100 million. At the end of the period, the interest hedges amounted to a total of SEK 228 million. These interest hedges are structured in such a way as to cover about 60 per cent of anticipated future borrowing within existing credit facilities and expire in 2015. At the end of the first quarter, these contracts were valued at SEK 11.3 (0.0) million, which is recorded to equity under "Hedge reserve". On 31-03-2009, the hedge reserve amounted to a total of SEK 6.0 (134.2) million.

General Maritime (formerly Arlington Tankers)

Concordia Maritime's holding in General Maritime consists of 1,534,785 shares, which is equivalent to 2.7 per cent of the total number of shares. After Arlington Tankers' merger with

General Maritime, trading volumes have increased. Accordingly, the holding is valued at the share price on 31-03-2009, i.e. USD 7.02 per share. This means that the value of the holding has been reduced to SEK –190,0 million, which is recorded to equity and is included in the "fair value reserve".

Investments

For accounting purposes, Concordia Maritime's investments of excess liquidity are divided into two categories: investments "to be held until maturity" and investments "held for trading".

The first category consists mainly of corporate bonds. Here, excess liquidity has been invested in a portfolio with a due-date structure that corresponds well with the investment program. These securities provide a return of 7–8 per cent (also called purchase yield). During the period, the bonds in Sibneft were redeemed.

The table to the left shows the book, nominal and market value of the different bond holdings.

Other holdings (primarily mutual funds) are valued at their market value on each accounting date and their accumulated value for the year amounts to SEK –31.0 (3.2) million. The largest change during the period was the write-down of the holding in Weaving Capital.

Parent company

The Parent Company's sales totalled SEK 15.8 (11.7) million. Intergroup invoicing accounted for SEK 0.0 (0.0) million of this amount. The result after financial items was SEK 26.2 (93.9) million. The Parent Company's available liquid funds, including unutilised credit facilities, amounted to SEK 790.5 (660.1) million.

Holdings of bonds

Holding (MUSD)	Nominal value	Book value	Market value
Vimpelcom	10.3	10.1	10.2
DDI Holding	16.3	14.1	8.0
Total	26.6	24.2	18.2

Other information

Related company transactions

Concordia Maritime has a small organisation and purchases services from Stena Bulk, an associated company, which conducts similar tanker business. Accordingly, there is an agreement, which regulates the relationship between the two companies with respect to new business. According to the terms of this agreement, Concordia Maritime has the right to choose whether it wishes to participate 0%, 50% or 100% in the deal in question. Concordia Maritime purchases services on a regular basis from Stena Bulk or other companies in the Stena Sphere in the following areas:

- Vessel charter. Payment is based on a commission of 1.25 per cent on freight rates.
- Commission on the purchase and sale of vessels. Payment is based on a commission of 1 per cent
- Operation and manning of the Group's vessels, so-called ship management. Payment is based on a fixed price per year and vessel
- Purchases of bunker oil. Payment is based on a fixed commission per ton purchased
- Administration, marketing, insurance, technical follow-up and development of Concordia Maritime's fleet. Payment is based on a fixed price per month and vessel. In the case of technical consulting services for newbuilding projects, an hourly rate is charged on current account, which is then charged to the project
- Office rent and office services for Concordia Maritime's personnel. A fixed price per year is charged.

All related company transactions take place on commercial terms and at market-related prices.

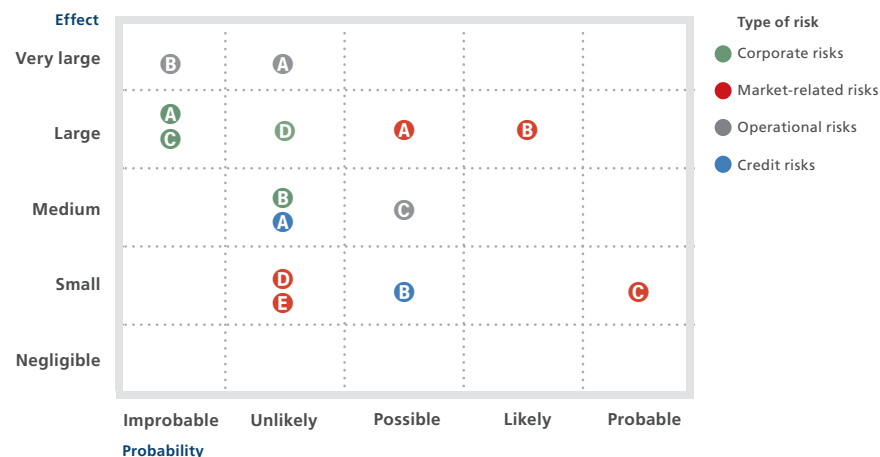


Risks and uncertainty factors

The foremost market-related risks that affect Concordia Maritime include the general economic climate, freight rates, the price of oil and political factors. Risks related to operational activities include ship management and insurance questions and employees. Additionally, Concordia Maritime is also exposed to financial and credit risks.

Concordia Maritime’s management and board work actively to both minimise risk exposure and minimise the consequences and effects if a risk should nevertheless arise.

Concordia Maritime’s assessment is that nothing of significant importance has occurred that would have an effect on the assessment of risks and uncertainty factors given in the annual report for 2008. Accordingly, please refer to the annual report for further information.



	Type of risk	Effect (1–5)	Probability (1–5)	Risk strategy
1. Corporate risks	A Brand	4	1	Quality at every stage. Far-reaching preventive work. A leader in safety.
	B Employees	3	2	Close collaboration with several companies in the Stena Sphere.
	C Liquidity	4	1	Stable cash flows as a result of long-term charters. Good bank relations.
	D Financing risk	4	2	Stable cash flows generated by long-term charters. Good bank relations.
2. Market-related risks	A Economic trends	4	3	Customer relations to a large extent based on long-term charters.
	B Freight rates	4	4	Customer relations to a large extent based on long-term charters.
	C Oil price	2	5	The customer pays the cost of bunker oil.
	D Political risk	2	2	A market leader when it comes to safety and environmental work.
	E War and instability	2	2	The chosen contract strategy in combination with continuous business intelligence.
3. Operational risks	A Ship management and insurance issues	5	2	Continuous maintenance work in combination with comprehensive insurance cover.
	B Environment	5	1	Continuous work on preventive measures.
	C Higher personnel costs	3	3	Economic incentives in combination with a positive work environment and the possibility of long-term employment.
4. Credit risks	A Counterparty risks – customer	3	2	Financially stable customers. Close long-term collaboration.
	B Counterparty risks – ship-yards and partners	2	3	Financially strong players. Bank guarantees and penalty clauses.

Group income statement, total comprehensive income and per-share data

MSEK	1st quarter 2009	1st quarter 2008	Full year 2008
Group income statement			
Average exchange rate SEK/USD	8.40	6.29	6.58
Net Sales	178.3	132.7	560.0
Total Income	178.3	132.7	560.0
Operating costs, ships	-100.9	-71.9	-295.2
Seagoing personnel costs	-19.5	-13.2	-65.8
Other external costs	-6.3	-6.4	-26.8
Personnel costs	-2.4	-2.4	-9.6
Depreciation	-24.0	-18.2	-76.2
Total operating costs	-153.1	-112.1	-473.6
Operating result	25.2	20.6	86.4
Dividend	6.5	5.4	23.1
Interest income and similar profit/loss items	4.9	9.0	36.1
Interest expenses and similar profit/loss items	-43.1	-14.3	-67.5
Exchange rate differences	4.4		
Financial net	-27.3	0.1	-8.3
Result after financial net	-2.1	20.7	78.1
Tax	2.5	-0.3	17.7
Net result after tax	0.4	20.4	95.8
Consolidated report on total comprehensive income			
Result for the period	0.4	20.4	95.8
Exchange differences on translating foreign operations	86.7	-134.0	383.0
Equity hedge, net after tax	55.5	65.8	-22.2
Financial assets available for sale	-190.0	-11.9	4.6
Cash flow hedges, whereof currency related	-22.2	44.3	-56.1
Cash flow hedges, whereof interest related	11.3		-16.9
Total comprehensive income	-58.3	-15.4	388.2
Per-share data, SEK			
Shares at end of period	47,729,798	47,729,798	47,729,798
Result per share before/after dilution	0.01	0.43	2.01
Equity per share	39.99	33.75	41.21

Summary of group's balance sheet



MSEK	1st quarter 2009	1st quarter 2008	31 dec 2008
Closing exchange rate SEK/USD	8.25	5.94	7.82
Assets			
Ships and equipment	2,162.8	1,615.7	2,059.8
Ships under construction	646.3	150.6	536.3
Financial assets	295.2	199.0	510.0
Total fixed assets	3,104.3	1,965.3	3,106.1
Current receivables	131.6	220.7	65.5
Short term investment	73.3	358.2	283.6
Cash and bank balances	108.9	134.1	31.3
Total current assets	313.8	713.0	380.4
Total assets	3,418.1	2,678.3	3,486.5
Equity and liabilities			
Equity	1,908.7	1,611.1	1,967.0
Long term provisions		21.2	
Long term liabilities	1,339.5	951.0	1,366.9
Short term provisions	16.1	8.8	17.8
Short term liabilities	153.8	86.2	128.1
Credit facility			6.7
Total equity and liabilities	3,418.1	2,678.3	3,486.5

Summary of group's cash flow analysis

MSEK	1st quarter 2009	1st quarter 2008	Full year 2008
Cash flow from operations			
Result after financial net	-2.1	20.7	78.1
Adjustment items:			
Depreciation according to plan	27.3	18.8	88.9
Other items	31.0	5.0	36.2
Cash flow from operating activities before changes in working capital	56.2	44.5	203.2
Change in working capital	-42.0	16.9	64.4
Cash flow provided by operating activities	14.2	61.4	267.6
Cash flow from investing activities			
Ships under construction	-99.0	-6.9	-301.3
Investments in financial assets	-0.4		-52.2
Sale of financial assets	237.7	8.1	25.2
Cash flow provided by investing activities	138.3	1.2	-328.3
Cash flow from financing activities			
New loan			128.4
Amortization of credit facility	-71.5	-41.0	-48.8
Dividend			-47.7
Other financing		47.3	10.8
Cash flow provided by financing activities	-71.5	6.3	42.7
Cash flow for period	81.0	68.9	-18.0
Balance at beginning of period (Note 1)	31.3	55.6	55.6
Exchange rate (Note 2)	-3.4	9.6	-6.3
Balance at end of period (Note 1)	108.9	134.1	31.3
Note 1. Balance consists of cash and bank balances			
Note 2. Exchange rate difference relate to			
Balance at the beginning of year	-0.9	14.2	-0.2
Cash flow for the year	-2.5	-4.6	-6.1
	-3.4	9.6	-6.3

Changes in equity, group



MSEK	Share Capital	Restricted reserves	Translation reserve	Hedging reserve	Fair value reserve	Non-restricted equity	Total
Changes 1st quarter 2009							
Opening balance 01-01-2009	381.8	61.9	129.1	16.9	25.6	1,351.7	1,967.0
Total comprehensive income			142.2	-10.9	-190.0	0.4	-58.3
Closing balance 31-12-2009	381.8	61.9	271.3	6.0	-164.4	1,352.1	1,908.7
Changes 1st quarter 2008							
Opening balance 01-01-2008	381.8	61.9	-231.7	89.9	21.0	1,303.6	1,626.5
Total comprehensive income			-68.2	44.3	-11.9	20.4	-15.4
Closing balance 31-12-2008	381.8	61.9	-299.9	134.2	9.1	1,324.0	1,611.1

Five year summary

	MSEK	1st quarter 2009	1st quarter 2008	2008	2007	2006	2005	2004
Profit/loss items	Net sales	178.3	132.7	560.0	457.2	381.2	254.0	354.0
	Operating costs	-153.1	-112.1	-473.6	-423.2	-376.5	-312.0	-271.2
	Operating result	25.2	20.6	86.4	34.0	4.7	-1.8	729.4
	– of which profit/loss on ship sales						56.2	646.6
	Financial net	-27.3	0.1	-8.3	14.0	47.8	44.5	10.8
	Result after financial items	-2.1	20.7	78.1	48.0	52.5	42.7	740.2
	Result after tax	0.4	20.4	95.8	62.9	51.9	57.2	740.2
	Cash flow from operating activities	56.2	44.5	203.2	121.1	100.0	20.4	136.2
	EBITDA	49.2	38.8	162.6	91.5	38.7	-1.3	795.5
Balance-sheet items	Ships (Number of ships)	2,162.7 (7)	1615.7 (7)	2,059.8 (7)	1,769.7 (7)	1,048.8 (4)	304.2 (1)	32.5 (1)
	Ships under construction (Number of ships)	646.3 (4)	150.6 (4)	536.3 (4)	158.3 (4)	222.3 (7)	384.7 (6)	128.0 (7)
	Liquid funds incl. short term investments	182.2	492.3	769.6	452.7	547.8	839.5	1,254.1
	Other assets	426.9	419.7	120.8	429.5	413.7	368.9	313.4
	Interest-bearing liabilities	1,353.1	951.0	1,369.3	1,073.1	506.2	0.0	0.0
	Other liabilities and provisions	156.3	116.2	150.2	110.6	99.3	126.4	111.2
	Equity	1,908.7	1,611.1	1,967.0	1,626.5	1,627.0	1,770.9	1,616.8
	Total assets	3,418.1	2,678.3	3,486.5	2,810.2	2,232.5	1,897.3	1,728.0
Key ratios (percent)	Equity ratio	56	60	56	58	73	93	94
	Return on total capital	5	4	3	4	4	5	47
	Return on capital employed	5	4	3	4	5	6	49
	Return on equity	0	4	5	3	3	3	56
	Operating margin	14	16	15	7	1	-1	206
Share data	Net sales	3.74	2.78	11.73	9.58	7.99	5.32	7.42
	Operating costs	-3.21	-2.35	-9.92	-8.87	7.89	6.54	5.68
	Operating result	0.53	0.43	1.81	0.71	0.10	-0.04	15.28
	Financial net	-0.57	0.00	-0.17	0.29	1.00	0.93	0.23
	Result after tax	0.01	0.43	2.01	1.32	1.09	1.20	15.51
	Cash flow from operating activities	1.18	0.93	4.26	2.54	2.10	0.43	2.85
	EBITDA	1.03	0.81	3.41	1.92	0.81	-0.03	16.67
	Equity	39.99	33.75	41.21	34.08	34.09	37.10	33.87

Please note that there has been no dilution effect since 2002.

Definitions: as in Annual Report 2008.

Income statement and balance sheet for parent company

MSEK	1st quarter 2009	1st quarter 2008
Net sales	15.8	11.7
Ships operating costs	-4.6	-3.7
Seagoing personnel costs	-4.7	-3.4
Other external costs	-3.8	-3.7
Personell costs	-2.0	-2.1
Depreciation	-4.7	-4.9
Total operating result	-4.0	-6.1
Interest income and similar profit/loss items	75.1	111.2
Interest expenses and similar profit/loss items	-44.9	-11.2
Financial net	26.2	93.9
Tax	-6.8	-26.3
Net result after tax	19.4	67.6

MSEK	1st quarter 2009	1st quarter 2008
Assets		
Ships and equipment	410.1	428.9
Financial assets	78.4	7.6
Shares in group companies	745.8	754.2
Total fixed assets	1,234.3	1,190.7
Current receivables	30.2	61.1
Short term investments	255.1	55.4
Cash and bank balances	186.9	198.7
Total current assets	472.2	315.2
Total Assets	1,706.5	1,505.9
Equity and liabilities		
Equity	619.7	706.5
Long term liabilities	1,053.8	753.4
Short term liabilities	33.0	46.0
Total equity and liabilities	1,706.5	1,505.9

The Concordia Maritime group applies the International Financial Reporting Standards (IFRS), which have been approved by the EU Commission. The Group applies the same accounting principles and calculation methods in its interim reports as in the annual report for 2008 in addition to what is stated in this report. As of 1 January 2009, the company applies IFRS 8 regarding operating segments, see page 5 in this report. A revised version of IAS 1, Presentation of Financial Statements, is applied as of the fiscal year 2009. This means that changes in the translation reserve, changes in the fair value reserve and changes in the hedge reserve are recorded to total comprehensive income.

The Group's Interim Report has been drawn up in accordance with IAS 34. The report for the Parent Company has been drawn up in accordance with the Swedish Annual Accounts Act and RFR 2.2. This report presents a fair overview of the operations, financial position, and performance of the Parent Company and the Group and describes the essential risks and uncertainty factors faced by the Company and the Group.

This report has not been reviewed by the company's auditors.

Gothenburg, 28 April 2009
CONCORDIA MARITIME AB (publ)

Hans Norén
President

Teleconference invitation

Concordia Maritime invites you to a teleconference on 29 April, 2009, 15.00 CEST.

The Interim Report for the first three months (to be made public on 28 April) will be presented and questions answered.

Attending

- Hans Norén, President
- Göran Hermansson, Financial Manager

Phone

+44 (0)20 7162 0077 or +46 (0)8 5052 0110
Conference title: Concordia Maritime

For a recorded version

+44 (0)20 7031 4064 alt. +46 (0) 8 5052 0333
Code: 833132 (valid until 6 May)

Concordia Maritime
SE-405 19 Gothenburg, Sweden
Phone +46 31 85 50 00
Reg. no. 556068-5819
www.concordia-maritime.se

The Interim Report for the first six months of 2009 will be published on 12 August and the 9-month Report on 28 October. Current and historical reports, together with news and comments on the company and the tanker markets, can be found on our web site www.concordia-maritime.se.