



Press release

26 Nov 2007

REVISED FORECAST FULL YEAR RESULT 2007

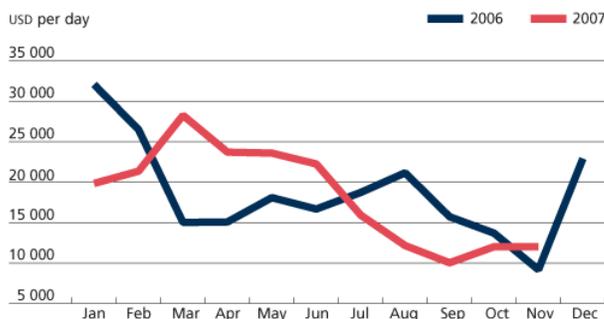
- Forecast full year 2007 MSEK 50 (previous forecast MSEK 65)
- Per share SEK 1.05 (previous forecast 1.36)

In the forecast presented in the third quarter report it was stated that freight levels of USD 28,000 per day in the product tanker market were required to meet the forecasted result of MSEK 65. The expected market upturn has not materialized and the freight levels have so far been substantially lower.

All the existing vessels in the company's fleet are chartered out on long term contracts at fixed day rates. Some of these contracts contain profit share clauses, which mean that Concordia Maritime receives a share of the earnings above the base rate in the contract. This profit share element is adjusted down to zero for the fourth quarter and thus the forecast for the full year is adjusted downwards to MSEK 50 (previous forecast MSEK 65) corresponding to SEK 1.05 per share (previous forecast SEK 1.36).

The operation of the company has otherwise developed well and according to plan.

MR Earnings



Source: Fearnleys/Stena Bulk

Note: November reported basis fixtures up till week 47.

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Concordia Maritime is an international tanker shipping company listed on the OMX Nordic Exchange in Stockholm. The company has ordered ten tankers, which are being built in accordance with the MAX concept. These vessels, P-MAX, are product tankers of about 65,200 dwt. The MAX concept means that the vessels are designed for maximum loading capacity in shallow waters. They have been designed according to a new concept for safer oil transportation with double main engines in two completely separate engine rooms, double rudders and steering gear, two propellers and double control systems. www.concordia-maritime.se