



CONCORDIA MARITIME

INTERIM REPORT I JANUARY – 30 SEPTEMBER, 2007

- Net sales: SEK 339.3 (256.4) million
- Profit after tax: SEK 31.5 (48.0) million
- Profit per share after tax: SEK 0.66 (1.01)

- Despite a weak market, the product tanker segment posted an operating result (EBIT) of SEK 21.7 million for the third quarter. The large tanker segment generated an operating result (EBIT) of SEK -6.1 million for the third quarter

- Forecast for 2007: A profit before tax of SEK 65 million corresponding to SEK 1.36 per share



Concordia Maritime is an international tanker shipping company listed on the OMX Nordic Exchange in Stockholm. The company has ordered ten vessels, 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

Innovation and Performance Our mission is to generate a profit by providing our customers with safe, cost-efficient tanker transportation based on innovation and performance.

Presidents Views

DURING THE THIRD QUARTER, business activities proceeded according to plan. A total of USD 4.8 million EBITDA was generated during the third quarter with a total of USD 12.1 million EBITDA accumulated so far in 2007.

The P-MAX tanker *Stena President*, which is no. 5 in the series, was delivered at the end of September and entered her 10-year time charter with Argo Shipping. The next newbuilding is the *Stena Perros*, which is expected to be delivered in December, about two months earlier than originally planned.

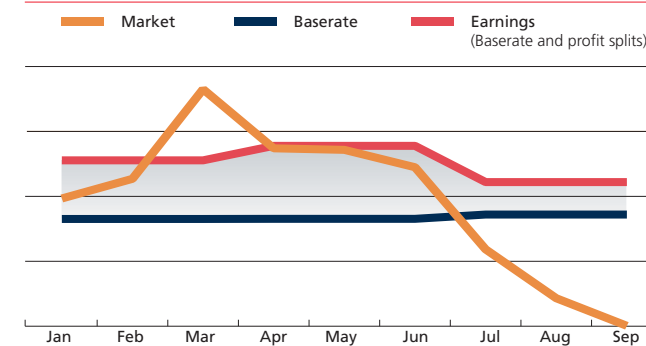
We will thus begin 2008 with a fleet of six P-MAX tankers in service, all with employment secured in the form of long-term charters. These vessels, together with other activities, are expected to generate, as mentioned before, an EBITDA of USD 30–38 million.

» For result and cash flow by segment – see page 7

During the third quarter, the tanker markets were very weak, in fact lower than they have been for several years. Although a seasonal downturn had been anticipated, it was larger than we have seen in previous years and so far, there has been no upswing to speak of prior to the winter season. However, the market is expected to firm during the remainder of the year and this forms the basis of our forecast of SEK 65 million. It is important to point out that Concordia Maritime is only affected to a small extent by a weak market since all its vessels are signed to long-term charters with fixed income. The result is affected to some extent by the market levels since some of the charters include profit-sharing clauses, i.e. in a strong market, a portion of the income over and above the base freight rate accrue to us.

» Forecast for 2007 – see page 8

Earnings (Baserate and Profitsplits)





Concordia Maritimes' fleet

Class	Vessel	Year	dwt	Employment (on delievery)
P-MAX	<i>Stena Paris</i>	2005	65,200	TOTAL, 5 + 2 years
	<i>Stena Provence</i>	2006	65,200	TOTAL, 5 + 2 years
	<i>Stena Primorsk</i>	2006	65,200	Argo Shipping, 10 years
	<i>Stena Performance</i>	2006	65,200	Hess, 5 years
	<i>Stena President</i>	2007	65,200	Argo Shipping, 10 years, delivery Q3, 2007
	<i>Stena Perros</i>	2008	65,200	TOTAL, 5 years, delivery Q1, 2008
	<i>Stena Progress</i>	2009	65,200	TOTAL, 5 years, delivery Q4, 2008
	<i>Stena Polaris</i>	2009	65,200	Open, delivery Q4, 2009
	<i>Stena Penguin</i>	2010	65,200	Open, delivery Q4, 2010
	<i>Stena Premium</i>	2010	65,200	Open, delivery Q4, 2009
Panamax	<i>Stena Poseidon (50%)</i>	2007	74,500	Neste Shipping, 10 years
	<i>Palva (50%)</i>	2007	74,500	Neste Shipping, 10 years
V-MAX	<i>Stena Vision</i>	2001	313,000	Time-chartered out until end of 2010
	<i>Stena Victory</i>	2001	313,000	Time-chartered out until end of 2009
			1,427,000	

Summary of business activities

Product tankers

Four P-MAX tankers were in operation during the first nine months: the *Stena Paris* and the *Stena Provence* for TOTAL, the *Stena Performance* for Hess and the *Stena Primorsk* for Argo Shipping. At the end of September, the *Stena President* was delivered from Brodosplit Shipyard and will begin sailing for Argo Shipping in the fourth quarter. These vessels have performed well.

During the second quarter, a new 5-year charter agreement covering a further P-MAX tanker, the *Stena Progress*, was signed together with 2-year extensions of the charters of the *Stena Paris* and the *Stena Provence*. This means that TOTAL now has Concordia Maritime tonnage signed to charters totalling 24 years.

The *Stena Perros* is expected to be delivered from the shipyard in Croatia before the end of 2007. This vessel will enter its charter with TOTAL.

The two Panamax tankers *Stena Poseidon* and *Palva* which Concordia Maritime owns in a joint venture with Neste Shipping, were delivered in the first quarter. Both vessels have performed well, mainly in the transatlantic traffic from Neste Oil's refinery in Borgå, Finland.

The weak market in the third quarter has affected the profit-sharing arrangement in certain agreements. The segment reported an EBITDA of USD 5.6 million during the third quarter (see Segment reporting).

Large tankers/VLCC

The *Stena Victory* and the *Stena Vision* are still chartered from Arlington Tankers to Sunoco. The charters with Sunoco expire at the end of 2007 and 2008, respectively, after which they will enter charters with Lukoil for two years, i.e. until the end of 2009 and 2010, respectively. After redelivery from Lukoil, Concordia Maritime has two and three 12-month options, respectively. The charters with Lukoil include an option on a 1-year extension per vessel.

The *Stena Vision's* damaged reduction gear was repaired at the end of June. A total of SEK 17.9 million has been charged to the segment's operating result for 2007.

As a result of the agreement reached in the first quarter in the dispute between Concordia Maritime and Halliburton concerning the sale of a vessel in 2000, SEK 9.8 million has been charged to the segment's operating result.

In the third quarter, the segment posted a negative EBITDA of USD 0.8 million (see Segment reporting). This a consequence of insurance commitments in conjunction with calls at Nigerian ports.

The freight market

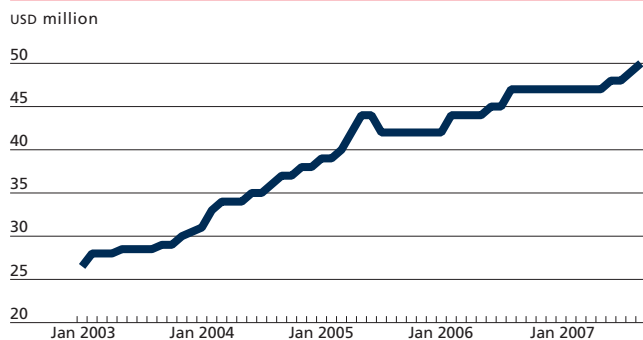
The third quarter in both the product tanker market and the VLCC market was as a whole characterised by a seasonal downturn. This downturn started with a drop already at beginning of July. It can be noted that this is the largest downturn in freight rates for many years. The freight rates hardly covered a vessel's daily running costs (i.e. crew, insurance, maintenance costs). September ended with a modest recovery but the market was still far from the levels during the spring. At the end of the third quarter, the freight rate for a product tanker was about USD 12,000 per day (the corresponding figure at the end of June was USD 24,400 per day) and the freight rate for a VLCC was around USD 35,000 per day (USD 42,000 per day at the end of June). The prospects for the fourth quarter are good but generally speaking, the market rates are expected to be lower than they were during the first and second quarters.

The futures market for a product tanker in transatlantic traffic is being traded for less than USD 20,000 per day for the fourth quarter. Petrol stocks in the US are very low, which should soon result in rising demand. OPEC has decided to increase its production by 0.5 million barrels per day as of 1 November in order to be able to satisfy the anticipated increase in demand prior to the winter season. As usual, brokers expect freight rates to rise during the approaching winter season.

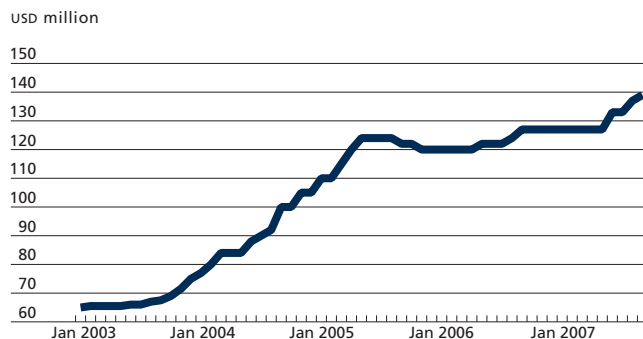
The shipbuilding market

Shipbuilding prices have stagnated and appear to be holding steady at USD 135 million for a VLCC and USD 50 million for an MR tanker (with delivery in 2011). Prices of tankers on the second-hand market, which have exceeded newbuilding prices for some time, have fallen (based on a small number of sales reported) for the first time in several years. This could be a result of weak freight market, but it is too early to call it a trend. A standard MR tanker is valued at around USD 50 million. P-MAX tankers, with their unique design and, among other things, substantially larger cargo intake, should therefore not be compared with standard tonnage. External shipbrokers' valuations are in the region of USD 60–70 million.

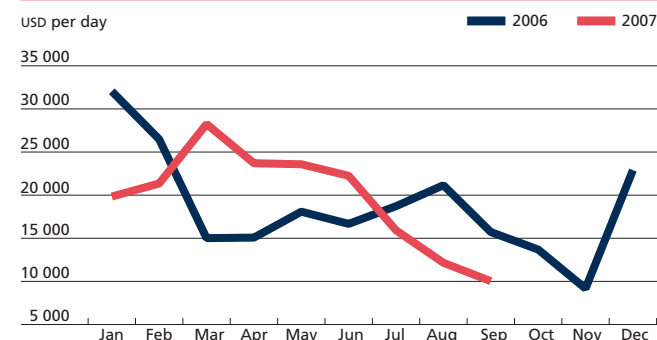
Shipyard Prices MR



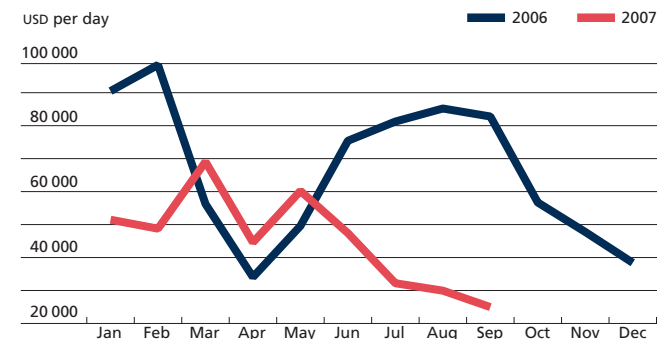
Shipyard Prices VLCC



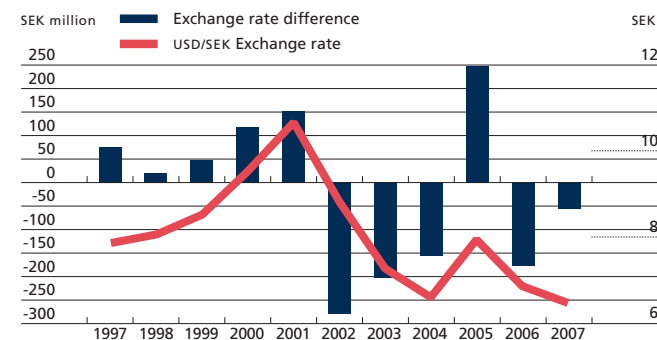
Earnings MR



Earnings VLCC



Equity



Source: Fearnleys

Financial summary

Sales and result

Sales amounted to SEK 339.3 (256.4) million. The result after financial items was SEK 31.1 (54.3) million. The result after tax was SEK 31.5 (48.0) million, which corresponds to a profit per share after tax of SEK 0.66 (0.01).

Third quarter

Sales during the third quarter amounted to SEK 114.6 (103.1) million. The result after financial items was SEK 15.5 (31.3) million. The result after tax was SEK 9.0 (29.3) million, which corresponds to a profit per share after tax of SEK 0.19 (0.61).

Liquidity and financing

The Group's disposable liquid funds, including unutilised credit facilities, amounted to SEK 460.2 (31-12-2006: 493.8) million on 30-09-2007.

Investments

Investments during the first nine months amounted to SEK 564.4 (703.7) million and consist of advance payments to the shipyard and project costs relating to the vessels on order in addition to final payments.

Equity

Equity per share is SEK 33.88 (34.96). The SEK/USD exchange rate on 30-09-2007 was 6.48 (31-12-2006: 6.87). The increase in value of the SEK in the SEK/USD exchange rate since the beginning of the year has reduced equity by SEK 55.7 (-106.6) million, which corresponds to SEK -1.16 (-2.23) per share. A total of USD 135 million has been hedged against SEK (see section below). This amount comprises about half of equity. The accumulated exchange rate differences, including the effects of hedging, recorded directly to equity amount to SEK -211.7 (-84.9) million.

Currency and currency 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 increase in the value of the SEK in the SEK/USD exchange rate in 2007 has reduced the company's profit in SEK, although in USD it has remained unchanged. Concordia Maritime has chosen to utilise so-called equity hedging, i.e. to protect itself against exchange rate changes arising in equity. The company has chosen to hedge approx. 50%, corresponding to USD 135 million, of its equity. The result of this hedging is recorded directly to equity in the item "Change in translation reserve".

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. The change in value is recorded directly to equity under "Hedge reserve". The change for the period amounted to SEK 51.6 million and the total amount is now SEK 67.0 (-1.8) million.

Segment reporting, Q1–Q3					Segment reporting, third quarter				
	Large tanker	Product tanker	Others	Total		Large tanker	Product tanker	Others	Total
Sales	132.8	206.5	–	339.3	Sales ⁽¹⁾	49.2	65.4	–	114.6
Operating costs, ships	-171.7	-84.1	–	-255.8	Operating costs, ships	-54.5	-27.8	–	-82.3
EBITDA	-38.9	122.4	–	83.5	EBITDA	-5.3	37.6	–	32.3
Distribution of costs ⁽²⁾	-1.5	-9.6	-8.6	-19.7	Distribution of costs ⁽²⁾	-0.5	-2.1	-2.4	-5.0
Depreciation	-0.9	-40.8	–	-41.7	Depreciation	-0.3	-13.8	–	-14.1
Operating result	-41.3	72.0	-8.6	22.1	Operating result	-6.1	21.7	-2.4	13.2

⁽¹⁾ Approx. 12% of the sales in the product tanker segment during the quarter is related to profit-sharing clauses. On an accumulated basis, approx. 18% of sales in the product tanker segment is related to profit-sharing clauses.

⁽²⁾ Distribution of the portion of personnel costs and other external costs not directly related to ship operation, i.e. overhead costs.

Securities and short-term investments

Arlington Tankers

Concordia Maritime's shareholding consists of 1,534,785 shares, which is equivalent to 10% of the total number of shares. The price of the share on 30-09-2007 was USD 24.63 (31-12-2006: USD 23.37). The holding has been valued at its market value in the balance sheet.

Short-term investments

Concordia Maritime has an investment portfolio consisting mainly of corporate bonds. Excess liquidity has been invested in a portfolio with a due-date structure that corresponds well with the investment program. In accordance with IFRS, these corporate bonds are revalued at their market value in the Income Statement in an amount of SEK -10.1 (-11.6) million. These securities provide a return of 7–8% if Concordia Maritime retains them until maturity (also called purchase yield) as intended. As has been mentioned, the effect on the result is unrealised and does not affect the anticipated return. The bond portfolio consists of Gazprom, Vimpelcom and DDI Holding corporate bonds.

Parent company

The Parent Company's sales totalled SEK 39.6 (17.3) million. Intergroup invoicing accounted for SEK 16.5 (0.0) million of this amount. The result after financial items was SEK 37.8 (14.3) million. The Parent Company's disposable liquid funds, including unutilised credit facilities, amounted to SEK 479.6 million.

Forecast for 2007

At the end of the year, the fleet will consist of six P-MAX tankers and two Panamax tankers. A modest decline in the market during 2007 as a whole, compared with the average freight rates in 2006, is expected. The forecast for 2007:

a profit before tax of SEK 65 million (compared with the previous forecast of SEK 80 million). This corresponds to SEK 1.36 per share (compared with the previous forecast of 1.68). Cash flow (EBITDA) is required to amount to approx. SEK 110 million. This means that freight rates of around USD 28,000 per day are anticipated during the remainder of 2007, which will require a sharp improvement in the market in the fourth quarter. A change of +/- USD 5,000 per day corresponds to a change of approx. SEK 5 million in the operating result.

Information about risks and uncertainty factors

Shipping is a highly cyclical business. The demand for shipping oil and chemical products is largely determined by the consumption of these products. This in turn is to a high degree determined by the state of the economy. The effects of an economic recession in the short term are largest in the spot market and freight rates in tanker shipping can fluctuate significantly from time to time. A downturn in freight rates may be due to both reduced demand for transport capacity and an increased supply of vessels. A change in rates can have a large impact on the profitability of the business. Protecting against an economic downturn in the long term is difficult. Freight rates on the spot market normally fluctuate more than the rates in the futures market. With a large part of the fleet signed to long-term charters, Concordia Maritime's exposure to changes in freight rates, from a 5-year perspective, is relatively limited.

The Group's business activities mean that it is exposed to different types of financial risks. Financial risks refer to fluctuations in the company's result and cash flow due to changes in exchange rates, interest levels and refinancing and credit risks. The Group's financial policy for handling financial risks has been drawn up by the board and forms a framework of guidelines and rules in the form of risk mandates and limits applying to financial activities. The overall objective for the finance function is to provide cost-effective

financing and to minimise negative effects on the Group's result caused by market fluctuations. In the case of risks related to the actual operation of the vessels, Concordia Maritime has taken out insurance policies customary in the industry. The vessels are insured against damage and loss (Hull & Machinery) for amounts representing their market value. The vessels are covered by third party insurance (Protection & Indemnity) without limitation of amount with the exception of oil spills where the limitation of amount is USD 1 billion. The vessels are also insured against loss of revenue (Loss of Hire). In addition to the above-mentioned insurance policies, Concordia Maritime has also taken out the customary insurance for operating in specific waters. Here, one example is COFR insurance (Certificate of Financial Responsibility), which is required in order to operate vessels in US waters. A COFR is issued by the US Coast Guard to an operator (owner/bareboat charterer) who can demonstrate having the financial capability, via insurance, to pay for cleaning up oil spills and oil damage up to the amounts stipulated in the US Oil Pollution Act, OPA 90.

Despite insurance coverage, etc., damage to a vessel or the like results in costs to the company. Despite insurance coverage, an accident could have a serious impact on Concordia Maritime. The oil industry's demands for safety and environmental responsibility are comprehensive, and an accident at sea or in port could, in addition to negative environmental consequences, seriously damage the Concordia Maritime brand name. Ever since it was established in 1984, the company has projected an image of a quality shipping company with exacting demands on all aspects of safety. This is a position that requires an extremely high level of control and responsibility. Guarding against this type of risk is difficult and can only be achieved by means of far-reaching protective work and complete transparency in the event of an accident. For further information on risks, see the Annual Report for 2006.

Related company transactions and charter cooperation with Stena Bulk

Concordia 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 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% on freight rates.
- » Commission on the purchase and sale of vessels. Payment is based on a commission of 1%
- » 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'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's personnel. A fixed price per year is charged.

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

Reports and information

The financial statement for the full year will be published on 19 February, 2008. Historical and current reports, together with news and comments on the Company and the tanker markets, can be found on our web site www.concordia-maritime.se.

This interim report presents a fair overview of the operations, financial position, and performance of the Group and describes the essential risks and uncertainty factors faced by the Group.

Gothenburg, 19 October, 2007

CONCORDIA MARITIME AB (publ)



Hans Norén

President

Group income statement

(SEK million)	3rd quarter 2007	3rd quarter 2006	9 months 2007	9 months 2006	Full Year 2006
Average exchange rate SEK/USD	6.66	7.23	6.88	7.47	7.38
Net sales	114.6	103.1	339.3	256.4	381.2
Total income	114.6	103.1	339.3	256.4	381.2
Ships operating costs	-69.6	-60.6	-212.8	-181.6	-251.6
Seagoing personnel costs	-11.7	-9.0	-30.1	-15.5	-27.4
Other external costs	-4.5	-5.3	-25.4	-17.9	-53.5
Personnel costs	-1.5	-0.7	-7.2	-4.8	-10.0
Depreciation	-14.1	-11.5	-41.7	-22.3	-34.0
Total operating costs	-101.4	-87.1	-317.2	-242.1	-376.5
Operating result	13.2	16.0	22.1	14.3	4.7
Dividend	6.1	6.6	18.3	19.4	25.9
Interest income and similar profit/loss items	9.5	12.7	32.2	41.0	53.9
Interest expenses and similar profit/loss items	-13.3	-3.9	-41.5	-24.7	-36.3
Exchange rate differences	0.0	-0.1	-	4.3	4.3
Financial net	2.3	15.3	9.0	40.0	47.8
Result after financial net	15.5	31.3	31.1	54.3	52.5
Tax	-6.5	-2.0	0.4	-6.3	-0.6
Net result after tax	9.0	29.3	31.5	48.0	51.9

Per-share data

(SEK)	3rd quarter 2007	3rd quarter 2006	9 months 2007	9 months 2006	Full Year 2006
Shares at end of period	47 729 798	47 729 798	47 729 798	47 729 798	47 729 798
Profit per share after tax SEK	0.19	0.61	0.66	1.01	1.09
Equity per share SEK	33.88	34.96	33.88	34.96	34.09

Group balance sheet

(SEK million)	Sep 30 2007	Sep 30 2006	Dec 31 2006
Closing exchange rate SEK/USD	6.48	7.31	6.87
Assets			
Ships and equipment	1 512.2	1 118.2	1 048.8
Ships under construction	173.2	177.0	222.3
Financial Assets	253.7	285.9	258.3
Total Fixed Assets	1 939.1	1 581.1	1 529.4
Current receivables	253.2	130.7	157.0
Short term investments	402.4	595.5	517.6
Cash and bank balances	26.0	38.9	30.2
Total Current Assets	681.6	765.1	704.8
Total Assets	2 620.7	2 346.2	2 234.2
Equity and Liabilities			
Equity	1 617.2	1 668.4	1 627.0
Long term provisions	10.0	29.7	19.6
Long term liabilities	911.3	549.2	528.2
Short term provisions	12.0	31.9	13.1
Short term liabilities	70.2	67.0	46.3
Total Equity and Liabilities	2 620.7	2 346.2	2 234.2

Stena Poseidon, Ice Class 1A, is designed to be able to sail in hard icy sea conditions.



Summary of group's cash flow analysis

(SEK million)	3rd Quarter 2007	3rd Quarter 2006	9 months 2007	9 months 2006	Full year 2006
Cash flow from operations					
Result after financial net	15.5	31.4	31.1	54.4	52.5
<i>Adjustment items:</i>					
Depreciation according to plan	14.1	11.5	41.7	22.3	34.0
Income from sale of tangible fixed assets	–	–	–	1.0	0.5
Other items	-9.8	-7.1	-8.4	10.6	14.7
	19.8	35.8	64.4	88.3	101.7
Tax paid	–	–	–	-1.4	-1.7
Cash flow from operating activities before changes in working capital	19.8	35.8	64.4	86.9	100.0
Change in working capital	39.9	-58.9	18.9	-67.3	-90.4
Cash flow provided by operating activities	59.7	-23.1	83.3	19.6	9.6
Cash flow from investing activities					
Ships under construction	-188.5	-9.4	-564.4	-703.7	-767.2
Investments in financial assets	–	1.2	–	-247.2	-238.3
Sale of financial assets	8.9	34.6	92.2	165.6	198.3
Cash flow provided by investing activities	-179.6	26.4	-472.2	-785.3	-807.2
Cash flow from financing activities					
New loan	108.2	11.0	414.8	539.7	539.4
Dividend to shareholders	0.0	–	-47.7	-47.7	-47.7
Other financing	13.1	44.2	16.2	47.3	71.8
Cash flow provided by financing activities	121.3	55.2	383.3	539.3	563.5
Cash flow for period	1.4	58.5	-5.6	-226.4	-234.1
Balance at beginning of period (Note 1)	21.4	-14.7	30.2	280.4	280.4
Exchange rate differences (Note 2)	3.2	-4.9	1.4	-15.1	-16.1
Balance at end of period (Note 1)	26.0	38.9	26.0	38.9	30.2

Note 1. Balance consists of cash and bank balances

Note 2. Exchange rate difference relate to:

Balance at the beginning of year	1.6	1.8	1.8	-20.5	-34.6
Cash flow for the year	1.6	-6.7	-0.4	5.4	18.5
	3.2	-4.9	1.4	-15.1	-16.1

Changes in equity, group

(SEK million)	Share capital	Restricted reserves	Translation reserve	Hedging reserve	Fair value reserve	Non-restricted Equity	TOTAL
Changes January–September 2007							
Opening balance 01-01-2007	381.8	61.9	-156.0	15.4	35.5	1 288.4	1 627.0
Change in translation reserve	–	–	-55.7	-0.9	-2.8	–	-59.4
Dividend to shareholders	–	–	–	–	–	-47.7	-47.7
Change in reserves	–	–	–	52.5	13.3	–	65.8
Result for the period	–	–	–	–	–	31.5	31.5
Closing balance 30-06-2007	381.8	61.9	-211.7	67.0	46.0	1 272.2	1 617.2
Changes January–September 2006							
Opening balance 01-01-2006	381.8	138.3	21.7	–	21.3	1 207.8	1 770.9
Change in translation reserve	–	–	-106.6	–	-1.6	–	-108.2
Dividend to shareholders	–	–	–	–	–	-47.7	-47.7
Change in reserves	–	–	–	-1.8	7.2	–	5.4
Result for the period	–	–	–	–	–	48.0	48.0
Closing balance 30-06-2006	381.8	138.3	-84.9	-1.8	26.9	1 208.1	1 668.4

Six-year summary

	3rd Quarter 2007	2006	2005	2004	2003	2002	2001
Profit/loss items (SEK million)							
Net sales	339.9	381.2	254.0	354.0	649.7	768.6	1 334.8
Operating costs	-317.2	376.5	312.0	271.2	575.7	877.9	1 043.6
Operating result	22.1	4.7	-1.8	729.4	58.9	-98.2	292.5
– of which profit/loss on ship sales	–	–	56.2	646.6	-15.1	11.1	1.5
Result after financial items	31.1	52.5	42.7	740.2	35.1	-142.4	251.9
Cash flow from operating activities	64.4	101.7	20.4	136.2	150.5	40.0	392.1
Balance-sheet items (SEK million)							
Ships	1 512.2	1 048.8	304.2	32.5	1 223.9	1 907.0	2 544.3
(Number of ships)	(6)	(4)	(1)	(1)	(4)	(6)	(9)
Ships under construction	173.2	222.3	384.7	128.0	55.4	–	–
(Number of ships)	(5)	(7)	(6)	(7)	(6)	–	–
Liquid funds	428.4	547.8	839.5	1 254.1	40.3	115.2	263.0
Other assets	506.9	415.3	368.9	313.4	87.8	216.7	343.0
Interest-bearing liabilities	891.1	506.2	0.0	0.0	300.7	926.6	1 261.7
Other liabilities and provisions	112.4	101.0	126.4	111.2	80.2	159.3	295.4
Equity	1 617.2	1 627.0	1 770.9	1 616.8	1 026.5	1 153.0	1 593.2
Total assets	2 620.7	2 234.2	1 897.3	1 728.0	1 407.4	2 238.9	3 150.3
Key ratios (percent)							
Equity ratio	62%	73	93	94	73	51	51
Return on total capital	3	4	5	47	3	-4	11
Return on capital employed	3	5	5	49	3	-4	12
Return on equity	2	3	3	56	7	-11	16
Equity per share	33.88	34.09	37.10	33.87	21.51	24.16	33.38

Definitions: as in annual report 2006. Figures for 2001–2003 has not been recalculated according to IFRS.



Göran Hermansson Hans Norén

Contacts

Hans Norén, President
 +46 31-85 51 01 or +46 704-85 51 01
 hans.noren@concordia-maritime.se

Göran Hermansson, Financial Manager
 +46 31-85 50 46 or +46 704-85 50 46
 goran.hermansson@concordia-maritime.se

Teleconference invitation

Concordia Maritime invites you to a teleconference on 22 October, 2007, 10:00 CEST. The Interim Report, will be presented and questions answered.

Attending:

Hans Norén, President
 Göran Hermansson, Financial Manager

Phone:

+44 (0)20 7162 0125 or
 +46 (0)8 5052 0114
 Conference title: Concordia Maritime

For Recorded version

Phone
 +44 (0)20 7031 4064 or
 +46 (0) 8 505 203 33

Code: 769522 (available until 30 October 2007)

Income statement and balance sheet for parent company

Income statement

(SEK million)	30-09-2007	30-09-2006
Net sales	39.7	17.2
Ships operating costs	-10.2	-2.9
Seagoing personnel costs	-12.5	-3.7
Other external costs	-9.5	-11.0
Personal costs	-6.8	-4.6
Depreciation	-13.8	-6.6
Total operating costs	-13.1	-11.6
Interest income and similar profit/loss items	92.7	58.7
Interest expenses and similar profit/loss items	-41.7	-32.8
Financial net	37.9	14.3
Tax	-10.7	-4.1
Net result after tax	27.2	10.2

Balance sheet

(SEK million)	30-09-2007	30-09-2006
Assets		
Ships and equipment	439.1	460.2
Financial assets	8.9	31.4
Shares in group companies	754.2	754.2
Total fixed assets	1 202.2	1 245.8
Current receivables	59.6	16.3
Short term investments	61.8	83.1
Cash and bank balances	45.5	46.0
Total current assets	166.9	145.4
Total assets	1 369.1	1 391.2
Equity and liabilities		
Equity	649.2	602.4
Long term liabilities	670.8	500.5
Short term liabilities	49.1	288.3
Credit facility	-	-
Total equity and liabilities	1 369.1	1 391.2

