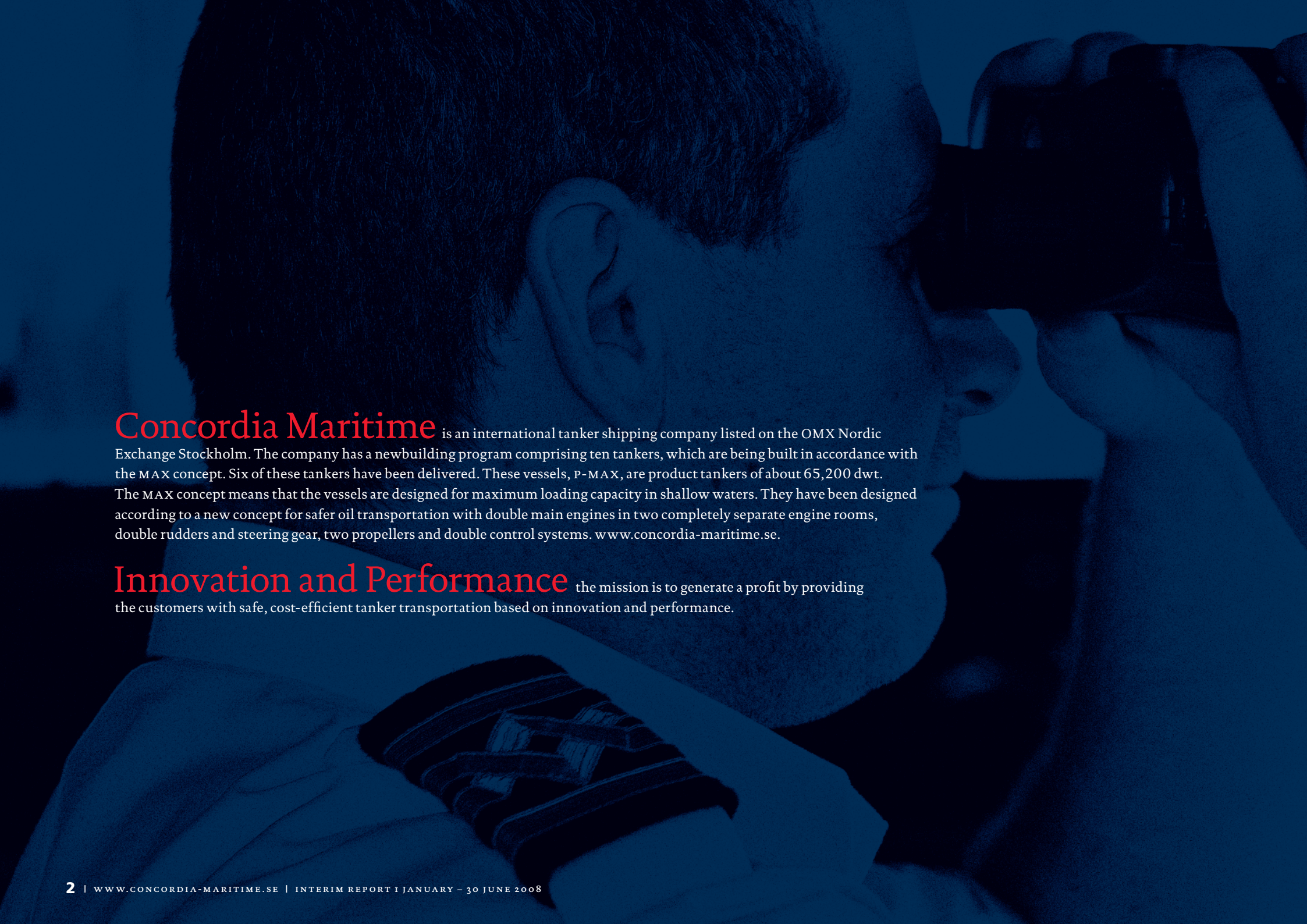




Concordia Maritime

Interim Report 1 January – 30 June 2008

- Net sales: SEK 257.7 (224.7) million
- Profit after tax: SEK 39.3 (22.5) million
- Profit per share after tax: SEK 0.82 (0.47)
- EBITDA of USD 11.6 (5.3) million

A man in a ship's uniform, seen from the side, looking through binoculars. The image is dark and monochromatic, with a blue tint. The man's face is partially visible, and he is holding the binoculars to his eyes. The background is dark and indistinct.

Concordia Maritime is an international tanker shipping company listed on the OMX Nordic Exchange Stockholm. The company has a newbuilding program comprising ten tankers, which are being built in accordance with the MAX concept. Six of these tankers have been delivered. 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 the mission is to generate a profit by providing the customers with safe, cost-efficient tanker transportation based on innovation and performance.



Hans Norén
President,
Concordia Maritime

WITH THE FIRST HALF OF 2008 now behind us, I note that our business activities have by and large proceeded according to plan. Our product tanker fleet has generated revenues somewhat over expectations, despite at times a very weak freight market, thanks to our fixed contracts with guaranteed minimum freight rates. Operationally, our product tankers have also performed well.

Our net financial result continues to be positive. Financial investments have generated the return anticipated and, thanks to our conservative investment policy, the nervous financial markets have had a negligible impact on their value. Interest expenses continue to be low.

Our cash flow and result met expectations and the forecast for the full year remains unchanged, SEK 70 million. However, crew costs as well as operating and maintenance costs are a growing challenge. Costs in the first and second quarters were more or less at the same level, but salaries, spare parts and equipment are exposed to inflationary pressure. It is worth noting that Concordia Maritime is not affected by the high oil prices in the form of increased fuel costs. In time-charter contracts, it is customary that customers pay these costs.

Keeping costs under control has the highest priority – but saving money must never impact negatively on operational safety and quality.

One of the two chartered VLCCs suffered from operational problems during the second quarter.

These problems were not serious and repairs have been carried out. Nevertheless, this resulted in the segment generating a weaker result and cash flow than expected.

At the moment, the product tanker market is improving, even though it should not be doing so in view of the basic facts such as falling demand, particularly in the US, and the generally gloomy view of the world economy. Moreover, shipyards all over the world, with their large order books, are continuously delivering new vessels. However, the dynamics of the transportation of refined petroleum products means that factors such as refinery margins and the pricing of different products in different markets play a large role and continuously change trading patterns and create new ones.

We continue to believe in a weaker market over the next 2–3 years as a result of tonnage surpluses and despite the improvement in recent weeks, the average freight rates so far this year have been lower than in 2007. We also continue to hold a long-term and very positive view of the market for transportation of refined products – this is a very dynamic segment with major growth potential, not least as a consequence of the expanding economies in the Middle East and Asia.

In 2009/2010, the four remaining P-MAX tankers we have on order will be added to our fleet. These vessels have also been signed to fixed charter contracts. The French oil company TOTAL has already chartered one unit. In May,

we signed time-charter agreements with ST Shipping & Transport covering the remaining three vessels. These agreements have a duration of three years from when the vessels are delivered from the shipyard. ST Shipping & Transport is a subsidiary of Glencore, one of the world's largest companies trading in oil and other raw materials. They have a large shipping operation and we regard them as an innovative, successful and well-established oil transporter – and an attractive customer for long-term business deals.

This business deal provides us with additional fixed cash flows, which will strengthen stability and thus our ability to act and react quickly in the case of potential business deals, not least in the years immediately ahead when we believe the market will be weak. The right timing in business is one of the most important factors in shipping business.

To sum up – during the first half of the year, business activities proceeded by and large according to plan. Costs are under control – but continue to be a challenge. The market for the transportation of refined petroleum products is dynamic and in the long term, we feel that the potential for growth and development continues to be very good.

As a result of signing the remaining three tankers to fixed charter contracts, the necessary conditions are in place for new business deals with the right timing, which will benefit the continued development of the company.

Our fleet

	Vessel	dwt	Year	Employment on delivery
P-MAX	<i>Stena Paris</i>	65,200	2005	TOTAL, five plus two years
	<i>Stena Provence</i>	65,200	2006	TOTAL, five plus two years
	<i>Stena Primorsk</i>	65,200	2006	Argo Shipping, ten years
	<i>Stena Performance</i>	65,200	2006	Hess, five years
	<i>Stena President</i>	65,200	2007	Argo Shipping, ten years
	<i>Stena Perros</i>	65,200	2007	TOTAL, five years
	<i>Stena Progress</i>	65,200	Kvartal 4, 2009	TOTAL, five years
	<i>Stena Polaris</i>	65,200	Kvartal 4, 2009	ST Shipping three years
	<i>Stena Penguin</i>	65,200	Kvartal 4, 2010	ST Shipping three years
	<i>Stena Premium</i>	65,200	Kvartal 4, 2010	ST Shipping three years
PANAMAX	<i>Stena Poseidon (50%)</i>	74,900	2007	Neste Shipping, ten years
	<i>Palva (50%)</i>	74,900	2007	Neste Shipping, ten years
V-MAX	<i>Stena Vision</i>	313,000	2001	Time-chartered out until end of 2010
	<i>Stena Victory</i>	313,000	2001	Time-chartered out until end of 2009
Total		1,427,800		



The latest addition to our fleet, the *Stena Perros*, is the sixth vessel in the P-MAX series. She was named and delivered just before the end of last year.

In May, charter contracts were signed for a further three P-MAX tankers in the newbuilding program. This means that all the tankers in the fleet are signed to long-term charters.



Product tankers

Six P-MAX tankers were in service during the first half of the year – the sisters *Stena Paris*, *Stena Provence* and *Stena Perros* for TOTAL, the *Stena Performance* for Hess Corporation and the *Stena Primorsk* and *Stena President* for Argo Shipping. The fleet operates worldwide transporting light (e.g. petrol) and heavy petroleum products (e.g. heavy oil).

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

The segment reports an EBITDA of USD 7.0 (5.9) million, which is on a par with the first quarter when the EBITDA was also USD 7.0.



Large tankers

The *Stena Victory*, which is time-chartered from Arlington Tankers, continued to sail for Lukoil. The charter expires at the end of 2009 when the vessel will be redelivered to Arlington Tankers. Concordia Maritime can choose to extend the charter via three 12-month options.

The sister ship *Stena Vision* will continue to sail for Sunoco until autumn, 2008. Subsequently, the vessel will be employed by Lukoil until the end of 2010 when she will be redelivered to Arlington Tankers. Concordia Maritime can choose to extend the charter via two 12-month options.

During the second quarter, operative costs of a non-recurring nature totalling USD 0.7 million were charged to the large-tanker segment. The greater part of these costs was incurred as a result of repairs to one of the *Stena Victory*'s turbo.

The segment reports an EBITDA of USD -1.1 (-2.2) million, which can be compared with the first quarter of 2008 when the EBITDA was USD -0.4 million.



The freight market

The strong market for VLCCs in the first quarter continued during the second quarter. The unexpectedly strong market can be explained by, among other things, diminishing oil stocks and a fleet that grew more slowly than anticipated. This lower growth is due partly to delays in newbuilding deliveries and conversion of single-hull vessels into dry-cargo carriers and off-shore sector. Several market analysts are optimistic about the market for VLCCs in 2008 and expect freight rates on the futures market to be in the region of USD 100,000 per day during the last six months of the year.

An upswing on the product tanker market during the second quarter followed a mediocre first quarter. One of the reasons for this is the seasonal fluctuation prior to the so-called driving season in the US. In addition, it can be noted that opportunities for arbitrage business have arisen on the market and a number of vessels have been contracted for backhaul voyages on the Atlantic (cargoes from the US

to Europe), which has reduced the volume of tonnage available. To this can be added the increase in refinery capacity in the Middle East and Asia, which is resulting in longer transport distances. Although we saw a sharp upswing in the second quarter, taken as a whole, the market has yet to reach the level it was at in 2007. Forward contracts for the transatlantic traffic are being signed for about USD 19,000 per day for the rest of the year.



The shipbuilding market

VLCC newbuilding prices increased during the first half of the year and are currently about USD 154 million, while the prices of MR product tankers increased somewhat to USD 52 million. The prices of tankers on the second-hand market are still on a par with newbuilding prices. 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 of the P-MAX are in the region of USD 65–75 million. Note that ship values are based on immediate delivery for the open market (spot market).

Financial summary

Sales and result

Sales amounted to SEK 257.7 (224.7) million. The result after financial items was SEK 36.8 (15.6) million. The result after tax was SEK 39.3 (22.5) million, which corresponds to a profit per share after tax of SEK 0.82 (0.47).

Second quarter

Sales during the second quarter amounted to SEK 125.0 (106.6) million. The result after financial items was SEK 16.1 (10.4) million. The result after tax was SEK 18.9 (17.3) million, which corresponds to a profit per share after tax of SEK 0.40 (0.36).

Liquidity and financing

The Group's disposable liquid funds, including unutilised credit facilities, amounted to SEK 605.7 million on 30-06-2008 (SEK 515.9 million on 31 12 2007).

Investments

Investments in the first half of 2008 amounted to SEK 60.4 million (SEK 836.7 million for the whole of 2007) and consist of advance payments to the shipyard and project costs relating to the vessels on order.

Equity

Equity per share is SEK 33.37 (34.94). The SEK/USD exchange rate on 30-06-2008 was 6.02 (31-12-2007: 6.43). The increase in value of the SEK in the SEK/USD exchange rate since the beginning of the year has reduced equity by SEK -60.6 (8.8) million, which corresponds to SEK -1.27 (-0.18) per share. The accumulated exchange rate differences, including the effects of hedging, recorded directly to equity amount to SEK -292.3 (-164.8) million.

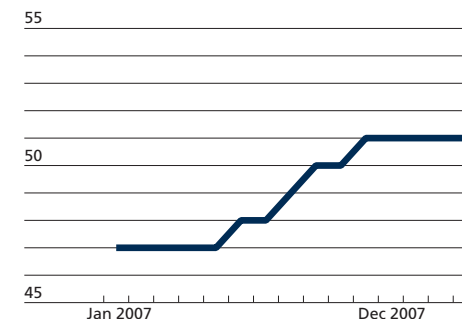
Currency and currency hedging

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 2008 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 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 31.1 million and the total amount is now SEK 121.0 million.

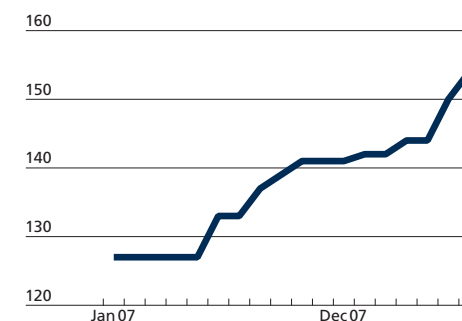
MR Shipyard prices

USD million

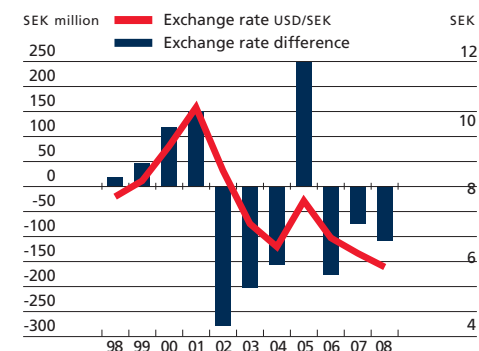


VLCC Shipyard prices

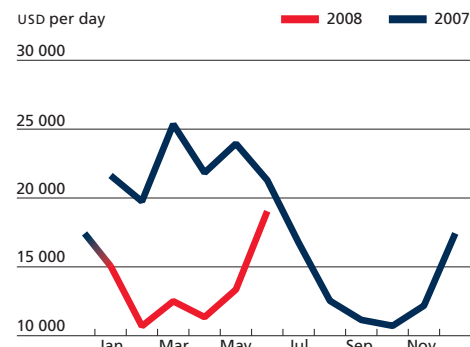
USD million



Exchange rate difference

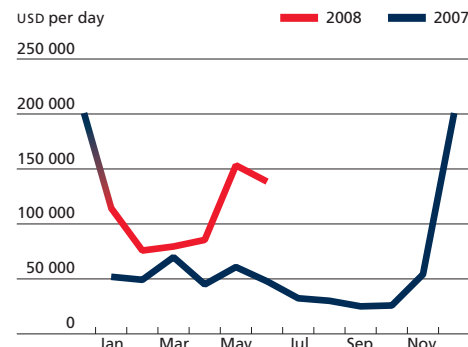


MR Earnings



Source: Fearnleys

VLCC Earnings



Source: Fearnleys

Segment reporting Q2, 2008

	Product tanker	Large tanker	Others	Total
Sales ⁽¹⁾	49.5	45.5	–	125.0
Operating costs, ships ⁽²⁾	-35.2	-51.8	–	-87.0
Distribution of costs ⁽³⁾	-3.3	-0.4	-1.9	-5.6
EBITDA	41.0	-6.7	-1.9	32.4
Depreciation	-17.0	-0.3	–	-17.3
Operating result	24.0	-7.0	-1.9	15.1

Segment reporting – first six months, 2008

	Product tanker	Large tanker	Others	Total
Sales ⁽¹⁾	163.7	94.0	–	257.7
Operating costs, ships ⁽²⁾	-71.6	-102.7	–	-174.3
Distribution of costs ⁽³⁾	-7.0	-0.8	-4.4	-12.2
EBITDA	85.1	-9.5	-4.4	71.2
Depreciation	-34.9	-0.6	–	-35.5
Operating result	50.2	-10.1	-4.4	35.7

⁽¹⁾ Approximately 7% of the accumulated sales in the product tanker segment are related to profit-sharing clauses.

⁽²⁾ The company reports depreciation of periodic maintenance (dry-docking) as operating costs related to ships. During the period, these costs amounted to SEK 6.0 million. For more information, see the annual report for 2007.

⁽³⁾ The distribution of the portion of personnel costs and other external costs not directly related to ship operation, so-called 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 30-06-2008 was USD 22.73 (31-12-2007: USD 22.13). The holding has been valued at its market value in the balance sheet. In the third quarter Arlington Tankers board of directors presented a plan for a merger with American shipping company General Maritime. We are in the process of evaluating the suggested merger.

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. These holdings are revalued at their market value in the Income Statement in an amount of SEK -6.8 (-5.2) million. These securities provide a return of 7–8% (also called purchase yield). As has been mentioned, the effect on the result is unrealised and does not affect the anticipated return. The largest holdings consist of Gazprom, Vimpelcom and DDI Holding corporate bonds.

Parent company

The Parent Company's sales totalled SEK 22.9 (26.2) million. Inter-group invoicing accounted for SEK 0.0 (0.0) million of this amount. The result after financial items was SEK 66.9 (-28.3) million. The Parent Company's disposable liquid funds, including unutilised credit facilities, amounted to SEK 666.9 million.

The Annual General Meeting on 22 April approved the proposal of a dividend of SEK 1 per share to be distributed by the Parent Company. The dividend was distributed via the Swedish Securities Register Center (VPC AB) on 30 April. The meeting re-elected the board members and Dan Sten Olsson was re-elected as Chairman of the Board

Related company transactions are described in a separate section below. Additionally, there are intergroup loans, interest expenses and/or interest income.



The forecast for 2008 is unchanged. It is estimated that the fleet will be able to generate an EBITDA of approx. USD 26 million, giving a result before tax of approx. USD 11 million or approx. USD 0.23 per share. Recalculated at the closing rate of exchange, this corresponds to a result before tax of approx. SEK 70 million or SEK 1.47 per share.

Shipping is a highly cyclical business. The demand for shipping petroleum 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. However, with a large part of the fleet signed to long-term charters, Concordia Maritime's exposure to changes in freight rates, from a 35-year perspective, is relatively limited.

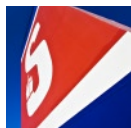
The Group's business activities mean that it is exposed to different types of financial risks. Financial risks refer to fluctuations in the company's result and cash flow due to changes in exchange rates, interest levels and refinancing and credit risks. The Group's financial policy for handling financial 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 2007.

Related company transactions and charter cooperation with Stena Bulk



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% 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 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.

Reports and information

The interim report for the first nine months will be published on 23 October and the financial statement for the full year on 17 February 2009. 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.

The six-month interim 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.

Gothenburg, 13 August 2008

CONCORDIA MARITIME AB (publ)

Per Bjurström

Stefan Brocker

Bert Åke Eriksson

Mats Jansson

C. Mikael von Mentzer (Deputy Chairman)

Morten Chr. Mo

Hans Norén (President)

Dan Sten Olsson (Chairman)

Jens Ole Hansen

Jörgen Lorén

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

Group income statement

	2nd quarter 2008	2nd quarter 2007	6 months 2008	6 months 2007	Full Year 2007
(SEK million)					
Average exchange rate SEK/USD	5.99	6.88	6.14	6.94	6.76
Net Sales	125.0	106.6	257.7	224.7	457.2
Total Income	125.0	106.6	257.7	224.7	457.2
Ships operating costs	-73.0	-64.2	-144.9	-139.2	-282.2
Seagoing personnel costs	-13.1	-11.2	-26.3	-22.4	-42.5
Other external costs	-4.4	-6.4	-10.8	-20.9	-31.0
Personnel costs	-2.1	-1.9	-4.5	-5.7	-10.0
Depreciation	-17.3	-14.3	-35.5	-27.6	-57.5
Total operating costs	-109.9	-98.0	-222.0	-215.8	-423.2
Operating result	15.1	8.6	35.7	8.9	34.0
Dividend	5.1	6.1	10.5	12.2	24.2
Interest income and similar profit/loss items	8.3	10.3	17.3	22.7	42.0
Interest expenses and similar profit/loss items	-12.3	-14.6	-26.6	-28.2	-52.2
Exchange rate differences	-0.1		-0.1		
Financial net	1.0	1.8	1.1	6.7	14.0
Result after financial net	16.1	10.4	36.8	15.6	48.0
Tax	2.8	6.9	2.5	6.9	14.9
Net result after tax	18.9	17.3	39.3	22.5	62.9
Per-share data					
(SEK)					
Shares at end of period	47 729 798	47 729 798	47 729 798	47 729 798	47 729 798
Result per share before dilution	0.40	0.36	0.82	0.47	1.32
Result per share after dilution	0.40	0.36	0.82	0.47	1.32
Equity per share SEK	33.37	34.94	33.37	34.94	34.08

Group balance sheet



(SEK million)	June 30 2008	June 30 2007	December 31 2007
Closing exchange rate SEK/USD	6.02	6.85	6.43
Assets			
Ships and equipment	1 614.8	1 333.0	1 769.7
Ships under construction	208.8	269.8	158.3
Financial assets	217.7	310.3	226.1
Total current assets	2 041.3	1 913.1	2 154.1
Current receivables	104.8	197.6	203.2
Short term investment	387.6	428.5	397.1
Cash and bank balances	137.9	21.4	55.6
Total current assets	630.3	647.5	655.9
Total assets	2 671.6	2 560.6	2 810.0
Equity and liabilities			
Equity	1 592.8	1 667.8	1 626.5
Long term provisions	19.4	13.1	24.9
Long term liabilities	961.7	815.2	1 070.7
Short term provisions	8.9	13.0	9.5
Short term liabilities	88.8	51.5	78.4
Total equity and liabilities	2 671.6	2 560.6	2 810.0

Summary of group's cash flow analysis

(SEK million)	2nd quarter 2008	2nd quarter 2007	6 months 2008	6 months 2007	Full Year 2007
Cash flow from operations					
Result after financial net	15.1	10.4	35.7	15.6	48.0
<i>Adjustment items:</i>					
Depreciation according to plan	21.2	14.3	40.0	27.6	61.2
Other items	1.9	0.4	7.0	1.4	11.9
Cash flow from operating activities before changes in working capital	38.2	25.1	82.7	44.6	121.1
Change in working capital	99.9	-7.5	116.8	-21.0	37.6
Cash flow provided by operating activities	138.1	17.6	199.5	23.6	158.7
Cash flow from investing activities					
Ships under construction	-53.5	-85.3	-60.4	-375.9	-836.7
Investments in financial assets	-45.9	–	-45.9	–	–
Sale of financial assets	16.7	-0.8	24.8	83.3	81.1
Cash flow provided by investing activities	-82.7	-86.1	-81.5	-292.6	-755.6
Cash flow from financing activities					
New loan	–	80.4	–	306.6	694.1
Amortization of credit facility	-2.3	–	-43.3	–	-69.6
Dividend	-47.7	-47.7	-47.7	-47.7	-47.7
Other financing	-2.2	20.3	45.1	3.1	35.6
Cash flow provided by financing activities	-52.2	53.0	-45.9	262.0	612.4
Cash flow for period	3.2	-15.5	72.1	-7.0	15.5
Balance at beginning of period (Note 1)	134.1	38.1	55.6	30.2	30.2
Exchange rate (Note 2)	0.6	-1.2	10.2	-1.8	9.9
Balance at end of period (Note 1)	137.9	21.4	137.9	21.4	55.6
Note 1. Balance consists of cash and bank balances					
Note 2. Exchange rate difference relate to:					
Balance at the beginning of year	-2.4	0.7	11.8	0.2	2.0
Cash flow for the year	3.0	-1.9	-1.6	-2.0	7.9
	0.6	-1.2	10.2	-1.8	9.9

Changes in equity, group

(SEK million)	Share-capital	Restricted reserves	Translation reserve	Hedging reserve	Fair value reserve	Non-restricted equity	TOTAL
Changes January – June 2008							
Opening balance 01-01-2008	381.8	61.9	-231.7	89.9	21.0	1 303.6	1 626.5
Change in translation reserve	–	–	-60.6	-6.5	-1.5	–	-68.6
Dividend to shareholders	–	–	–	–	–	-47.7	-47.7
Change in reserves	–	–	–	37.6	5.7	–	43.3
Result for the period	–	–	–	–	–	39.3	39.3
Closing balance 30-06-2008	381.8	61.9	-292.3	121.0	25.2	1 295.1	1 592.8
Changes January – June 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	–	–	-8.8	-0.9	0.2	–	-9.5
Dividend to shareholders	–	–	–	–	–	-47.7	-47.7
Change in reserves	–	–	–	18.9	56.6	–	75.5
Result for the period	–	–	–	–	–	22.5	22.5
Closing balance 30-06-2007	381.8	61.9	-164.8	33.4	92.3	1 263.2	1 667.8

Seven year summary

	30 June 2008	30 June 2007	2007	2006	2005	2004	2003
Profit/loss items (SEK million)							
Net sales	257.7	224.7	457.2	381.2	254.0	354.0	649.7
Operating costs	-222.0	-215.8	-423.2	376.5	312.0	271.2	575.7
Operating result	35.7	8.9	34.0	4.7	-1.8	729.4	58.9
– of which profit/loss on ship sales	–	–	–	–	56.2	646.6	-15.1
Financial net	1.1	6.7	14.0	47.8	44.5	10.8	-23.8
Result after financial items	36.8	15.6	48.0	52.5	42.7	740.2	35.1
Result after tax	39.3	22.5	62.9	51.9	57.2	740.2	77.1
Cash flow from operating activities	82.7	44.6	121.1	100.0	20.4	136.2	150.5
EBITDA	71.2	36.5	91.5	38.7	-1.3	795.5	177.5
Balance-sheet items (SEK million)							
Ships (<i>Number of ships</i>)	1 614.8 (7)	1 333 (5)	1 769.7 (7)	1 048.8 (4)	304.2 (1)	32.5 (1)	1223.9 (4)
Ships under construction (<i>Number of ships</i>)	208.8 (4)	269.8 (6)	158.3 (4)	222.3 (7)	384.7 (6)	128.0 (7)	55.4 (6)
Liquid funds	525.5	449.9	452.7	547.8	839.5	1254.1	40.3
Other assets	322.5	507.9	430.7	415.3	368.9	313.4	87.8
Interest-bearing liabilities	954.1	794.2	1 073.1	506.2	0.0	0.0	300.7
Other liabilities and provisions	124.7	98.6	110.4	101.0	126.4	111.2	80.2
Equity	1 592.8	1 667.8	1 626.5	1 627.0	1 770.9	1 616.8	1 026.5
Total assets	2 671.6	2 560.6	2 810.0	2 234.2	1 897.3	1 728.0	1 407.4
Key ratios (percent)							
Equity ratio	60	65	73	73	93	94	73
Return on total capital	5	4	4	4	5	47	3
Return on capital employed	5	4	4	5	5	49	3
Return on equity	4	3	4	3	3	56	7
Share data (SEK/share)							
Net sales	5.40	4.71	9.58	7.99	5.32	7.42	13.61
Operating costs	-4.65	-4.52	-8.87	7.89	6.54	5.68	12.06
Operating result	0.75	0.19	0.71	0.10	-0.04	15.28	1.23
Financial net	0.02	0.14	0.29	1.00	0.93	0.23	-0.50
Result after tax	0.82	0.47	1.32	1.09	1.20	15.51	1.62
Cash flow	1.73	0.93	2.54	2.10	0.43	2.85	3.15
EBITDA	1.49	0.76	1.92	0.81	-0.03	16.67	3.72
Equity	33.37	34.94	34.08	34.09	37.10	33.87	21.51

Definitioner: Se årsredovisning 2007. Jämförelsetalen för 2002–2003 är ej omräknade enligt IFRS.

Income statement and balance sheet for parent company

Income statement (SEK million)	2008-06-30	2007-06-30
Net sales	22.9	26.2
Ships operating costs	-10.0	-6.4
Seagoing personnel costs	-3.8	-8.7
Other external costs	-6.4	-6.9
Personal costs	-3.8	-5.1
Depreciation	-10.0	-9.3
Total operating costs	-11.1	-10.2
Interest income and similar profit/loss items	96.0	10.3
Interest expenses and similar profit/loss items	-18.0	-28.4
Financial net	66.9	-28.3
Tax	3.3	7.3
Net result after tax	70.2	-21.0

Balance sheet (SEK million)	2008-06-30	2007-06-30
Assets		
Ships and equipment	424.6	444.1
Financial assets	7.6	8.9
Shares in group companies	754.2	754.2
<i>Total fixed assets</i>	<i>1186.4</i>	<i>1207.2</i>
Current receivables	6.8	11.9
Short term investments	59.1	71.6
Cash and bank balances	199.2	
<i>Total current assets</i>	<i>265.1</i>	<i>83.5</i>
Total Assets	1451.5	1290.7
Equity and Liabilities		
Equity	658.1	600.6
Long term liabilities	763.7	558.1
Short term liabilities	29.7	38.6
Short term credit facility	–	93.4
Total equity and liabilities	1451.5	1290.7

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



Hans Norén

Göran Hermansson

Teleconference invitation

Concordia Maritime invites you to a teleconference on 13 August, 2008, 14:00 CEST. The Interim Report for Q2, 2008, will be presented and questions answered.

Attending

Hans Norén, President

Göran Hermansson, Financial Manager

Phone

Phone: +44 (0)20 7162 0025 or +46 (0)8 5052 0110

Conference title: Concordia Maritime

For Recorded version

+44 (0)20 7031 4064 or +46 (0) 8 5052 0333

Code: 806506 (available until 20 August 2008)