

An aerial photograph showing the curved deck of a large ship, likely a bulk carrier, with a reddish-brown surface. The ship is moving through a deep blue ocean. Several crew members in red uniforms are visible on the deck near some equipment. The sky is a pale blue.

Long contracts provide stability
in a weakening market

Final Accounts 1 January – 31 December, 2008

- Net sales: SEK 560.2 (457.2) million
- Profit after tax SEK 95.8 (62.9) million
- Profit per share after tax: SEK 2.01 (1.32)
- Proposed dividend: SEK 1.00 (1.00) per share
- EBITDA of USD 24.7 (13.5) million
- Available liquid funds SEK 507.5 (515.9) million
- Forecast for 2009: A profit before tax of USD 8 (SEK 70) million
- Long contracts provide stability in a weakening market
- Newbuilding program proceeding according to plan

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 17 February 2009 at about 15:00.

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Reports and information

Annual General Meeting, Interim Report, Q1 2009	28 April 2009
Interim Report, Q2	12 August 2009
Interim Report, Q3	28 October 2009

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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 Nordic Exchange in 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 first-class 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

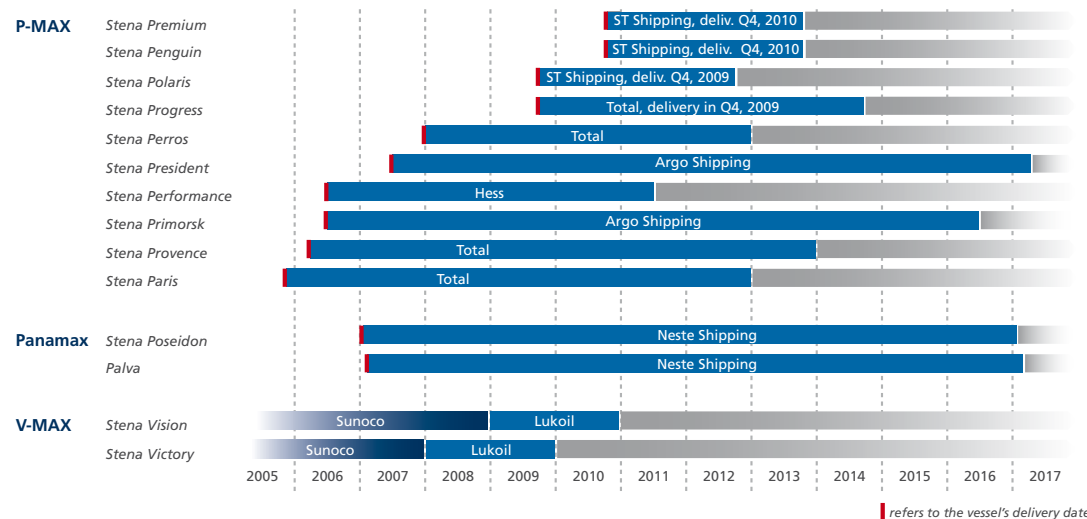
Concordia Maritime conducts its business activities in close cooperation with several companies in the Stena Sphere. This means that the company's business activities can be conducted cost-effectively at the same time as its customers have access to the Stena Sphere's knowledge base.

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 in the last few years, and which are now 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 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	4th quarter		12 months	
	2008	2007	2008	2007
Profit after tax	40.0	31.4	95.8	62.9
EBITDA	50.5	27.7	162.6	91.5
Available liquid funds	507.5	515.9	507.5	515.9
Profit per share after tax	0.84	0.66	2.01	1.32
EBITDA per share	1.06	0.58	3.41	1.92
Dividend per share			1.00 ¹⁾	1.00
Equity per share	41.21	34.08	41.21	34.08
Equity ratio, %	56	58	56	58
Equity growth, %	21	0	21	0
Return on equity, %	5	3	5	3

1) Proposed dividend

Our business activities during the fourth quarter proceeded according to plan. Sales totalled SEK 168.1 (117.9) million and the result before tax was SEK 40.0 (31.4) million

Comments on the result

Both sales and the profit trend are in line with the forecast for the full year. The increase in sales and operating result is mainly due to the delivery of the *Stena Perros* and new contracts signed for the *Stena Vision* and the *Stena Victory*.

The fact that we posted a good profit, despite the current market situation, is a consequence of our strategy to sign our vessels to long contracts. We have a fleet that is generating stable revenues, which are higher than the freight rates on the spot market.

Future prospects

The market trend in the short term is difficult to forecast. Several factors point to a weaker market. The major challenge is the large number of vessels under construction with delivery set for 2009 and 2010. Theoretically, this should have dampening effect on prices. To this should be added the generally weak economic climate, which has already begun to have an impact on freight rates.

However, it is impossible to predict how deep and protracted the downturn will be. A prolonged weak market in combination with a poorly functioning credit market could, paradoxically, have a positive effect on the balance between supply and demand. In this situation, shipping companies with poor cash flows and/or little access to financing could find themselves facing acute problems. This, in turn, could lead to delayed deliveries or even annulled orders resulting in a more balanced tonnage growth.

In the more long-term perspective, I am firmly convinced that there will continue to be a large demand for safe transportation of oil as a consequence of rising energy requirements and the comprehensive utilisation of oil and petroleum products. At Concordia Maritime, we will use our stable cash flows and strong financial position to take advantage of opportunities created by the current market situation.

Events after 31 December 2008

Damage to a reduction gear on board the *Stena Victory* was detected in conjunction with a routine inspection at the beginning of February. This damage is similar to the damage detected on the *Stena Vision* in 2006. Completing the *Stena Victory's* reduction gear is expected to take much less time than for *Stena Vision*.

Forecast for 2009

Our assessment is that Concordia Maritime will generate a result, before tax, of about USD 8 million (approx. SEK 70 million) in the accounting year 2009. The forecast has been made in view of the current market situation, the damage on the *Stena Victory* and the fact that four of our P-MAX tankers will be dry-docked during the year. These dockings represent a revenue shortfall of about USD 1 million.

Business activities

Business activities in both the product tanker and large-tanker segments proceeded according to plan. All the vessels in the fleet performed well and no major incidents were reported. The long charter contracts continue to create stability in a somewhat weakening market.

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 three 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 in transatlantic traffic.

Result for the period

The segment reports an EBITDA of USD 7.4 (5.3) million for the fourth quarter. The accumulated EBITDA for the full year is USD 28.7 (23.1) million.

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 of 2009 when the vessel will be redelivered to General Maritime. 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 to General Maritime. Concordia Maritime can choose to extend the charter via two 12-month options.

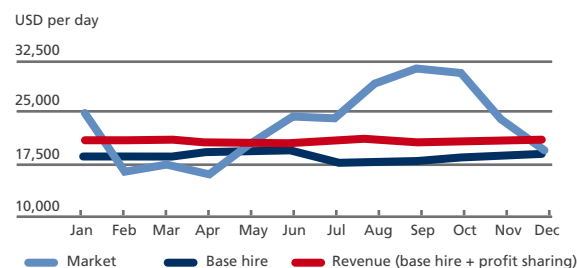
Result for the period

The segment reports an EBITDA of USD –0.4 (0.1) million for the fourth quarter. The accumulated EBITDA for the full year is USD –2.4 (–5.6) million.

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 made in 2010.

At the beginning of 2008, Torbjörn Rapp was appointed as manager of the site office in Split.



Segment reporting – 12 months, 2008

MSEK	Product tanker	Large tanker	Others	Total
Sales ¹⁾	352.3	207.7		560.0
Operating costs, ships ²⁾		–222.0		–369.4
Distribution of costs ³⁾	–15.8	–1.6	–10.6	–28.0
EBITDA	189.1	–15.9	–10.6	162.6
Depreciation	–74.9	–1.3		–76.2
Operating result	114.2	–17.2	–10.6	86.4

Segment reporting – Q4, 2008

MSEK	Product tanker	Large tanker	Others	Total
Sales ¹⁾	103.3	64.8		168.1
Operating costs, ships ²⁾	–40.4	–67.5		–107.9
Distribution of costs ³⁾	–5.7	–0.4	–3.6	–9.7
EBITDA	57.2	–3.1	–3.6	50.5
Depreciation	–22.1	–0.3		–22.4
Operating result	35.1	–3.4	–3.6	28.1

1) Approx. 9% 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 2008, these costs amounted to SEK 12.7 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.

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

During the year, all the vessels in the fleet were signed to long-term charter contracts. The graph illustrates how these revenues compare with the spot market. The market affects revenues to the extent that the income resulting from profit sharing clauses applying to some of the chartered vessels has fallen or even dropped to zero.

The market



The trend in brief

- Medium-strong to strong market in the first three quarters.
- Weaker towards the end of the year.
- Falling prices on the shipbuilding and second-hand markets.

Taken as a whole, 2008 was a relatively strong year as regards transportation of oil and refined petroleum products. Towards the end of the year, however, the freight rates fell in both the MR and VLCC segments.

How the market developed

First quarter

Product tanker market

Freight rates in the first quarter were on a par with the rates in the fourth quarter of 2007, i.e. in the region of USD 16,000 per day, but far lower in comparison with the first quarter of 2007. The relatively low freight rates did not affect the time-charter market, where 3-year charter contracts were signed for about USD 23,000 per day.

VLCC market

The strong market at the end of 2007 continued into the beginning of 2008. Freight rates for a modern VLCC during the first quarter were USD 90,000 per day. Forward contracts for the rest of 2008 were signed at around USD 60,000 per day.

Second quarter

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.

Third quarter

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.

Fourth quarter

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, which was 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 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.

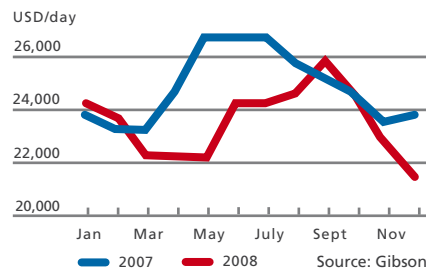
For a MR product tanker the average freight rates were on a par with 2007, about USD 23,000 per day. In the large-tanker segment, however, the average freight rates were far higher than in 2007, around USD 90,000 (52,000) per day.

How the shipbuilding market developed

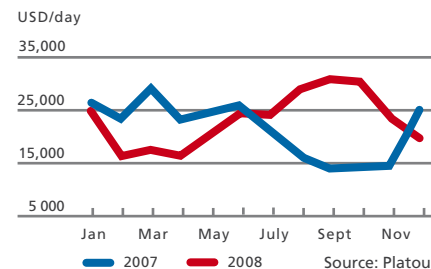
The shipbuilding market continued to be strong for much of 2008. Prices for all types of tankers continued to rise until the end of the third quarter. During the fourth quarter, however, the market weakened and prices in both the MR and the VLCC segments began to fall. In mid-January 2009, a VLCC was priced at about USD 133 million and a standard MR tanker at about USD 44.5 million. The downturn was even steeper on the second-hand market where prices have now fallen about 25 per cent since last summer. Nevertheless, there have been relatively few sales.

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 a P-MAX are in the region of USD 50–60 million. Note that ship values are based on immediate delivery for the open market (spot market).

Market trend, time charter – MR

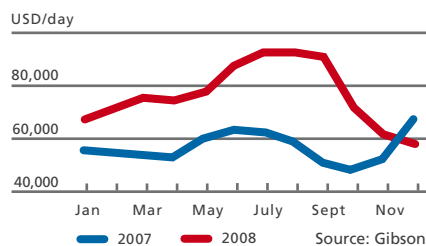


Market trend, spot – MR

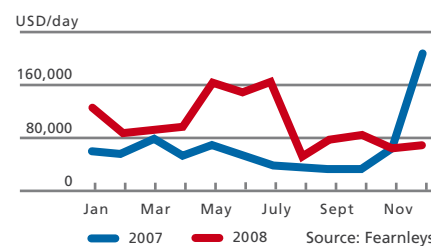


During the year, freight rates for MR tankers were on a par with 2007, about USD 23,000 per day. Towards the end of the year, however, the market weakened sharply.

Market trend, time charter – VLCC

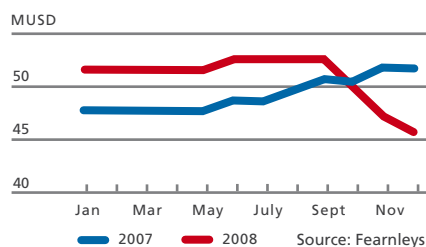


Market trend, spot – VLCC

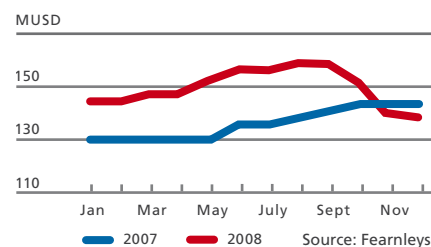


In the large-tanker segment, freight rates were far higher than in 2007, around USD 90,000 per day compared with USD 52,000 per day in 2007.

Newbuilding prices, product tankers (MR)



Newbuilding prices, large tankers (VLCC)



After nine strong months, the market weakened in the fourth quarter and prices dropped relatively steeply – about 15% in both the MR and the VLCC segments.

Financial summary

Sales and result

Fourth quarter

Sales during the fourth quarter amounted to SEK 168.1 (117.9) million. The result after financial items was SEK 28.9 (16.9) million. The result after tax was SEK 40.0 (31.4) million, which corresponds to a profit per share after tax of SEK 0.84 (0.66). This includes a positive fiscal effect amounting to SEK 11.1 (14.5) million.

The increase in sales and the operating result, compared with the same quarter in 2007, is mainly due to the delivery of the *Stena Perros* at the end of 2007, a new charter contract for the *Stena Vision* and a stronger USD dollar.

January–December

Sales for the full year amounted to SEK 560.0 (457.2) million. The result after financial items was SEK 78.1 (48) million. The result after tax was SEK 95.8 (62.9) million, which corresponds to a profit per share after tax of SEK 2.01 (1.32). This includes a positive fiscal effect amounting to SEK 17.7 (14.9) million.

The sales and result trend is in line with the forecast made. The increase in sales and the operating result, compared with the 2007, is mainly due to the delivery of the *Stena Perros* and new charter contracts for the *Stena Vision* and the *Stena Vision*.

Liquidity and financing

The Group's available liquid funds, including credit facilities, amounted to SEK 507.5 (515.9) million on 31–12–2008. The net amount of debt during the period increased from SEK 1,073.1 million to SEK 1,369.3 million. On the accounting date, equity amounted to SEK 1,967.0 (1,626.5) million and the equity ratio was 56 (58) per cent.

Investments

Investments in 2008 amounted to SEK 301.3 (836.7) million and consist of advance payments to the shipyard and project costs relating to the vessels on order.

Equity

Equity per share is SEK 41.21 (34.08). The SEK/USD exchange rate on 31–12–2008 was 7.82 (6.43). The decrease in value of the SEK in the SEK/USD exchange rate since the beginning of the year has increased equity by SEK 360.8 (–75.7) million, which corresponds to SEK 7.56 (–1.59) per share. The accumulated exchange rate differences, including the effects of hedging, recorded directly to equity amount to SEK 129.1 (–231.7) 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 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 decrease in the value of the SEK in the SEK/USD exchange rate in 2008 has increased the company's profit in SEK, although in USD it has remained unchanged. Until 5 September 2008, the company utilised so-called equity hedging to protect its equity from a weaker US dollar. This hedge, corresponding to USD 135 million, has now been terminated. In all, this equity hedge resulted in a surplus of SEK 52

million (SEK 1.09 per share) since it was entered into in 2004. The result of this hedging is included in the "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. 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 –56.1 million.

In order to protect itself against interest fluctuations, the company has entered into interest hedges corresponding to USD 128 million or approx. 65 per cent of its available credit facilities. At the end of the fourth quarter, these contracts were valued at SEK –16.9 million, which is recorded to equity under "Hedge reserve".

At year-end, the hedge reserve amounted to SEK 16.9 (89.9) million.

General Maritime (formerly Arlington Tankers)

Arlington Tankers and General Maritime were merged in the fourth quarter of 2008. Concordia Maritime's shareholding consists of 1,534,785 shares, which is equivalent to 2.7 per cent of the total number of shares. The holding is valued partly on the basis of the share price and partly on the basis of anticipated future dividends. According to principal accounting standards, listed holdings must be valued at their market value. During 2008 the volumes in the Arlington Tankers' share was very limited. Accordingly, the holding is valued at the end of the year in accordance with the alternative method on the basis of anticipated future dividends. Valuation methods are reviewed on an ongoing basis. The holding has been valued as described in the balance sheet, recorded to equity, and is included in the "fair value reserve".

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 securities provide a return of 7–8 per cent (also called purchase yield). As a result of the amendments made by IASB and the EU in October 2008 to IAS 7 and IAS 39, the company has elected to reclassify the bond holdings as belonging to the category “to be held until maturity”. This reclassification was made on 1 October 2008. The table on the right shows the book, nominal and market value of the different bond holdings that have been reclassified. Other holdings (primarily mutual funds) are valued at their market value on each accounting date and their accumulated value for 2008 amounts to SEK –28.5 (–7.4) million. It should be noted that SEK –27.3 million of this amount is unrealised and is not expected to affect the anticipated dividend.

Parent company

The Parent Company’s sales totalled SEK 50.3 (51.7) million. Intergroup invoicing accounted for SEK 0.0 (0.0) million of this amount. The result after financial items was SEK –47.2 (28.6) million. The Parent Company’s disposable liquid funds, including unutilised credit facilities, amounted to SEK 775.7 (697.3) million.

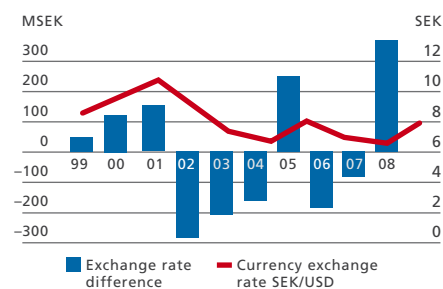
For the Annual General Meeting 2009 the Board of Directors proposes a dividend of SEK 1.00 per share. Related company transactions are described in a separate section on p. 10. Additionally, there are intergroup loans, interest expenses and/or interest income.



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 on p. 8 about how the company protects itself against currency and interest fluctuations.



Bond holdings

Holding (MUSD)	Nominal value	Book value	Market value
Sibneft	27.0	27.1	27.1
Vimpelcom	10.3	10.1	9.9
DDI Holding	16.8	15.4	10.1
Total	54.1	52.6	47.1

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 2007. Accordingly, please refer to the annual report for further information.



Group income statement

MSEK	4th quarter 2008	4th quarter 2007	Full year 2008	Full year 2007
Average exchange rate SEK/USD	7.74	6.20	6.58	6.76
Net Sales	168.1	117.9	560.0	457.2
Total Income	168.1	117.9	560.0	457.2
Ships operating costs	-82.5	-69.4	-295.2	-282.2
Seagoing personnel costs	-21.2	-12.4	-65.8	-42.5
Other external costs	-10.6	-5.6	-26.8	-31.0
Personnel costs	-3.3	-2.8	-9.6	-10.0
Depreciation	-22.4	-15.8	-76.2	-57.5
Total operating costs	-140.0	-106.0	-473.6	-423.2
Operating result	28.1	11.9	86.4	34.0
Dividend	7.1	5.9	23.1	24.2
Interest income and similar profit/loss items	10.2	9.8	36.1	42.0
Interest expenses and similar profit/loss items	-16.5	-10.7	-67.5	-52.2
Financial net	0.8	5.0	-8.3	14.0
Result after financial net	28.9	16.9	78.1	48.0
Tax	11.1	14.5	17.7	14.9
Net result after tax	40.0	31.4	95.8	62.9
Per-share data				
SEK	4th quarter 2008	4th quarter 2007	Full year 2008	Full year 2007
Shares at end of period	47,729,798	47,729,798	47,729,798	47,729,798
Result per share before dilution	0.84	0.66	2.01	1.32
Result per share after dilution	0.84	0.66	2.01	1.32
Equity per share	41.21	34.08	41.21	34.08

Summary of group's balance sheet

MSEK	December 31 2008	December 31 2007
Closing exchange rate SEK/USD	7.82	6.43
Assets		
Ships and equipment	2,059.8	1,769.7
Ships under construction	536.3	158.3
Financial assets	510.0	226.2
Total current assets	3,106.1	2,154.2
Current receivables	65.5	203.2
Short term investment	283.6	397.1
Cash and bank balances	31.3	55.7
Total current assets	380.4	656.0
Total assets	3,486.5	2,810.2
Equity and liabilities		
Equity	1,967.0	1,626.5
Long term provisions		6.1
Long term liabilities	1,366.9	1,089.7
Short term provisions	17.8	9.5
Short term liabilities	128.1	78.4
Credit facility	6.7	
Total equity and liabilities	3,486.5	2,810.2



Summary of group's cash flow analysis

MSEK	4th quarter 2008	4th quarter 2007	Full year 2008	Full year 2007
Cash flow from operations				
Result after financial net	28.9	16.9	78.1	48.0
Adjustment items:				
Depreciation according to plan	26.1	19.5	88.9	61.2
Other items	15.4	9.2	36.2	11.9
Cash flow from operating activities before changes in working capital	70.4	45.6	203.2	121.1
Change in working capital	-100.7	18.7	64.4	37.6
Cash flow provided by operating activities	-30.3	64.3	267.6	158.7
Cash flow from investing activities				
Ships under construction	-120.5	-272.3	-301.3	-836.7
Investments in financial assets	-6.0		-52.2	
Sale of financial assets	0.4		25.2	81.1
Cash flow provided by investing activities	-126.1	-272.3	-328.3	-755.6
Cash flow from financing activities				
New loan	128.4	279.3	128.4	694.1
Amortization of credit facility	-3.1	-69.6	-48.8	-69.6
Dividend	0.0		-47.7	-47.7
Other financing	14.2	19.4	10.8	35.6
Cash flow provided by financing activities	139.5	229.1	42.7	612.4
Cash flow for period	-16.9	21.1	-18.0	15.5
Balance at beginning of period (Note 1)	38.6	26.0	55.6	30.2
Exchange rate (Note 2)	9.6	8.5	-6.3	9.9
Balance at end of period (Note 1)	31.3	55.6	31.3	55.6
Note 1. Balance consists of cash and bank balances				
Note 2. Exchange rate difference relate to				
Balance at the beginning of year	14.6	0.2	-0.2	2.0
Cash flow for the year	-5.0	8.3	-6.1	7.9
	9.6	8.5	-6.3	9.9

Changes in equity, group

MSEK	Share Capital	Restricted reserves	Translation reserve	Hedging reserve	Fair value reserve	non-restricted equity	Total
Changes January–December 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			360.8	7.4	4.6		372.8
Dividend to shareholders						–47.7	–47.7
Change in reserves				–80.4			–80.4
Result for the period						95.8	95.8
Closing balance 31–12–2008	381.8	61.9	129.1	16.9	25.6	1,351.7	1,967.0
Changes January–December 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			–75.7		–1.6		–77.3
Dividend to shareholders						–47.7	–47.7
Change in reserves				74.5	–12.9		61.6
Result for the period						62.9	62.9
Closing balance 31–12–2007	381.8	61.9	–231.7	89.9	21.0	1,303.6	1,626.5

Five year summary

	MSEK	4th quarter 2008	4th quarter 2007	2008	2007	2006	2005	2004
Profit/loss items	Net sales	168.1	117.9	560.0	457.2	381.2	254.0	354.0
	Operating costs	-140.0	-106.0	-473.6	-423.2	-376.5	-312.0	-271.2
	Operating result	28.1	11.9	86.4	34.0	4.7	-1.8	729.4
	– of which profit/loss on ship sales						56.2	646.6
	Financial net	0.8	5.0	-8.3	14.0	47.8	44.5	10.8
	Result after financial items	28.9	16.9	78.1	48.0	52.5	42.7	740.2
	Result after tax	40.0	31.4	95.8	62.9	51.9	57.2	740.2
	Cash flow from operating activities	70.4	45.6	203.2	121.1	100.0	20.4	136.2
	EBITDA	50.5	27.7	162.6	91.5	38.7	-1.3	795.5
Balance-sheet items	Ships (Number of ships)	2,059.8 (7)	1,769.7 (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)	536.3 (4)	158.3 (4)	536.3 (4)	158.3 (4)	222.3 (7)	384.7 (6)	128.0 (7)
	Liquid funds	769.6	452.7	769.6	452.7	547.8	839.5	1,254.1
	Other assets	120.8	429.5	120.8	429.5	415.3	368.9	313.4
	Interest-bearing liabilities	1,369.3	1,073.1	1,369.3	1,073.1	506.2	0.0	0.0
	Other liabilities and provisions	150.2	110.6	150.2	110.6	101.0	126.4	111.2
	Equity	1,967.0	1,626.5	1,967.0	1,626.5	1,627.0	1,770.9	1,616.8
	Total assets	3,486.5	2,810.2	3,486.5	2,810.2	2,234.2	1,897.3	1,728.0
Key ratios (percent)	Equity ratio	56	58	56	58	73	93	94
	Return on total capital	3	4	3	4	4	5	47
	Return on capital employed	3	4	3	4	5	5	49
	Return on equity	5	3	5	3	3	3	56
	Operating margin	17	10	15	7	1	-1	206
Share data	Net sales	3.52	2.47	11.73	9.58	7.99	5.32	7.42
	Operating costs	-2.93	-2.22	-9.92	-8.87	7.89	6.54	5.68
	Operating result	0.59	0.25	1.81	0.71	0.10	-0.04	15.28
	Financial net	0.02	0.10	-0.17	0.29	1.00	0.93	0.23
	Result after tax	0.84	0.66	2.01	1.32	1.09	1.20	15.51
	Cash flow from operating activities	1.47	0.96	4.26	2.54	2.10	0.43	2.85
	EBITDA	1.06	0.58	3.41	1.92	0.81	-0.03	16.67
	Equity	41.21	34.08	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 2007.

Income statement and balance sheet for parent company

MSEK	December 31 2008	December 31 2007
Net sales	50.3	51.7
Ships operating costs	-12.4	-16.1
Seagoing personnel costs	-14.6	-14.7
Other external costs	-15.1	-13.5
Personell costs	-7.8	-9.0
Depreciation	-18.6	-18.5
Total operating costs	-18.2	-20.1
Interest income and similar profit/loss items	185.9	104.2
Interest expenses and similar profit/loss items	-214.9	-55.5
Financial net	-47.2	28.6
Tax	55.7	-8.9
Net result after tax	8.5	19.7

MSEK	December 31 2008	December 31 2007
Assets		
Ships and equipment	415.1	433.8
Financial assets	80.4	7.6
Shares in group companies	745.8	754.2
Total fixed assets	1,241.3	1,195.6
Current receivables	170.8	43.6
Short term investments	30.1	61.6
Cash and bank balances	322.1	271.5
Total current assets	523.0	376.7
Total Assets	1,764.3	1,572.3
Equity and Liabilities		
Equity	600.3	639.0
Long term liabilites	1,092.7	844.0
Short term liabilites	42.0	54.9
Credit facility	29.3	34.4
Total equity and liabilities	1,764.3	1,572.3
Pledged assets	312.8	257.3
Contingent liabilities	189.5	352.4

Concordia Maritime 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 2007 in addition to what is stated in this report.

The Group's Year-end 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 2.1.

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 been reviewed by the company's auditors.

Gothenburg, 17 February 2009
CONCORDIA MARITIME AB (publ)

Per Bjurström

Stefan Brocker

Bert Åke Eriksson

Jens Ole Hansen

Mats Jansson

Jörgen Lorén

C. Mikael von Mentzer
Deputy Chairman

Morten Chr. Mo

Hans Norén
President

Dan Sten Olsson
Chairman

Review Report

Introduction

I have reviewed the Year-end Report for 2008 for Concordia Maritime AB (publ), reg. no. 556068-5819. The preparation and presentation of these accounts in accordance with IAS 34 and the provisions of the Swedish Annual Accounts Act is the responsibility of the Board of Directors and the Managing Director. My responsibility is to express a conclusion on this Year-end Report, based on my review.

Scope of the review

I conducted my review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Appointed Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting

matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the Year-end Report has not, in every significant respect, been prepared in accordance with IAS 34 and the provisions of the Swedish Annual Accounts Act.

Gothenburg, 17 February, 2009

Johan Kratz
Authorised Public Accountant

Teleconference invitation

Concordia Maritime invites you to a teleconference on 18 February, 2009, 10.00 CET.

The Final Accounts for 2008 (to be made public on 17 February) will be presented and questions answered.

Attending

- Hans Norén, President
- Göran Hermansson, Financial Manager

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The Annual General Meeting with shareholders will be held at Storan, Kungsparken 1, Gothenburg, Sweden, on 28 April 2009, at 2.00 p.m. The Interim Report for the first three months of the year will be presented in conjunction with the AGM. In April, the Annual Report for 2008 will be sent to all registered shareholders and be made available at Concordia Maritime AB's offices from 30 March.

The Interim Report for the first six months of 2009 will be published on 12 August and the 9-month Report on 28 October. 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.