

Good earnings in a continuing weak market



Interim Report 1 January–30 June 2009

- Net turnover: SEK 340.8 (257.7) million
- Profit after tax SEK 23.9 (39.3) million
- Profit per share: SEK 0.50 (0.82)
- EBITDA of USD 11.4 (11.6) million
- Available liquid funds (including unutilised credit facilities): SEK 532.7 (605.7) million
- Equity per share: SEK 39.41 (31-12-2008: SEK 41.21)
- Forecast for 2009: SEK 45 million, corresponding to SEK 0.94 per share
- Business operations proceeding according to plan
- Market continuing to weaken

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 12 August 2009 at about 14:30.

Concordia Maritime 1984–2009

25 years of safe tanker transportation

This year, Concordia Maritime is celebrating its 25th anniversary. The company was founded in April 1984 and that same month, its share was listed on the Stockholm Stock Exchange. The intention was to build up a fleet of high quality tonnage in order to safely transport oil and refined petroleum products and the company's philosophy soon became "Oil shall always travel first class".

Initially, the fleet consisted of six tankers, the majority of which were employed in the open market. The two 458,000 DWT ULCCs *Stena King* and *Stena Queen*, the fifth and sixth largest vessels in the world, were acquired in 1988. The following year, the fleet was doubled with the purchase of the six VLCCs in the so-called Ludwig fleet. With this acquisition, the large-tanker segment became the focus of the company's business activities. This orientation continued until the beginning of the new century when the new product tankers in the P-MAX series were ordered.

A comparison of today's tanker market with the tanker market in 1984 shows both similarities and differences. Even if the basic task of Concordia Maritime and all other tanker shipping companies – to transport oil or refined petroleum products from point A to point B – is still the same, there are large differences. The transport flows have changed radically at the same time as the demands on efficiency and safety have increased sharply. The volume of oil transported has also increased dramatically. In the last 25 years alone, total global oil consumption has risen more than 40 per cent.

Concordia Maritime has always striven to offer a first-class fleet that satisfies in full its customers' demands on transport economy and is at the forefront when it comes to safety and environmental concern. This approach has characterised the company's activities historically and will continue to do so in the future.

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Reports and information 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 our customers with safe and cost-efficient tanker transportation based on innovation and performance.

Vision

To be our 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

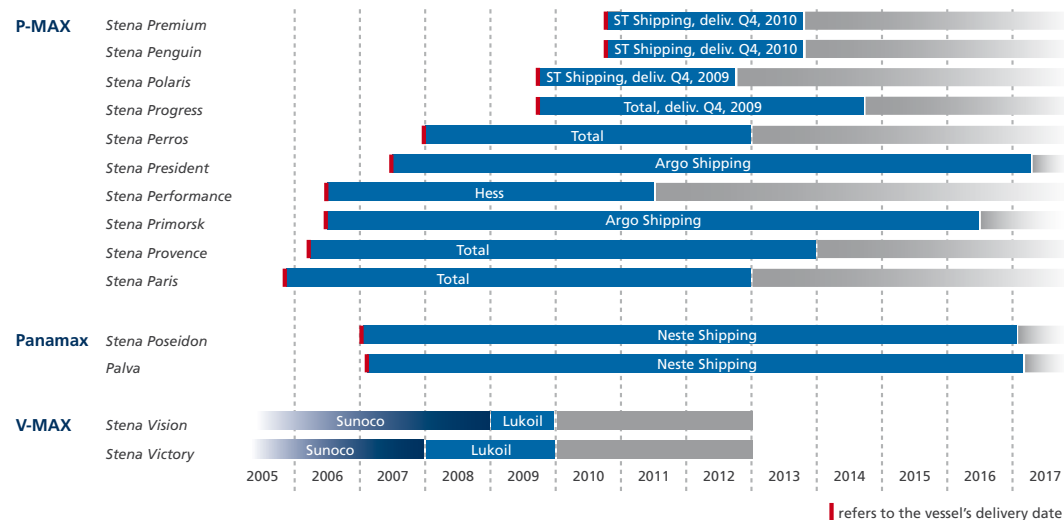
Concordia Maritime conducts its business activities in close cooperation with several companies in the Stena Sphere. This means that the company's business activities can be conducted cost-effectively at the same time as its customers have access to the Stena Sphere's knowledge base.

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 product 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

Return on equity of at least 12%

Equity ratio

At least 50% over a business cycle

President's views



Key ratios

In MSEK unless otherwise stated	6 months (Jan–Jun)		Full year
	2009	2008	2008
Profit after tax	23.9	39.3	95.8
EBITDA	93.2	71.2	162.6
Available liquid funds including unutilised facilities	532.7	605.7	507.5
Profit per share after tax	0.50	0.82	2.01
EBITDA per share	1.95	1.49	3.41
Dividend per share			1.00
Equity per share including dividend, %	39.41	33.37	41.21
Equity ratio, %	55	60	56
Equity growth including dividend, %	–4	–2	21
Return on equity including dividend, %	3	4	5

During the second quarter, our business activities developed according to plan. Total turn-over during the second quarter amounted to SEK 162.5 (125.0) million with an EBITDA of SEK 44,0 (32,4) million.

Comments on the result

The tanker markets are currently very weak. However, due to all our vessels being signed to time charter contracts, our operating result is according to plan. During the second quarter, the revenues from our contracts were much higher than those generated in the open market.

In the first six months, we reached a total EBITDA of USD 11.4 million and posted an operating result of SEK 46.5 million.

The financial net for the second quarter, SEK 6.2 million, reflects lower loan costs due to lower interest rates. Our investments generated income according to plan and we report a positive effect of a USD/SEK currency position of SEK 8.2 million.

The total financial net for the first six months is SEK –21.1 million. However, as reported earlier, this figure includes the complete write-down of the value of the fund share in the British hedge fund company Weaving Capital totalling USD 3.6 million. During the period, no new information emerged and, consequently, it is felt that there is little chance of the company recouping its investment.

Events after the end of the period

In July, it was decided not exercise the option to extend the charters of the two V-MAX tankers *Stena Victory* and *Stena Vision*. This means that both tankers will be redelivered to their owner, General Maritime, at the end of the year.

The decision is not expected to affect the forecast for the full year.

Future prospects

After several years with, at times, record-high markets, we are now facing the prospect of sharp downturns. Our assessment is that we are now entering a period, probably several years, of weak tanker markets. The market downturn, which has come as no surprise, is due to a combination of concurrent factors. The weak global economy, which has resulted in a lower demand for transport, is, of course, one contributory factor. But the most important factor is a tanker fleet that has grown, and is growing, too rapidly as a result of far too many new orders.

The trend of the market is a reminder of the importance of a long-term approach and of having a stable economy and a strong financial position. At Concordia Maritime, we have been planning for the current market situation for several years. The whole fleet is signed to long-term charters, which means that we have secured our cash flows for some years. This will enable us to act swiftly when opportunities for new business deals arise in a weak market.

Forecast for 2009

The result before tax for the financial year 2009 is expected to reach SEK 45 million, which is equivalent to SEK 0.94 per share.

Business activities

During the period, business activities proceeded according to plan. All the vessels in the fleet performed well and generated revenues exceeding the freight rates on the spot 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 five and ten years on delivery.

The *Stena Provence*, the *Stena Perros* and the *Stena Paris* are in service with TOTAL while the *Stena Performance* is sailing for Hess Corporation and the *Stena Primorsk* and the *Stena President* for Argo Shipping. The fleet operates in different geographical markets all over the world, transporting both light (e.g. petrol) and heavy petroleum products (e.g. heavy oil) as well as crude oil.

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

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 6.1 (7.0) million for the second quarter.

Large tankers

Concordia Maritime operates two vessels in the large-tanker segment, the V-MAX tankers *Stena Victory* and *Stena Vision*, which are time-chartered from the US shipping company General Maritime.

Both vessels are sailing for Lukoil. The *Stena Victory*'s charter expires at the end of 2009 when the vessel will be redelivered to its owner. The option to extend the charters of the two vessels expired after the end of the quarter.

Revenues by geographical segment

MSEK	6 months (Jan–Jun)	
	2009	2008
USA	33.2	68.5
France	75.7	65.6
Rest of world	231.9	123.6
Total revenues	340.8	257.7

Segment reporting, 6 months 2009

MSEK	Product tanker	Large tanker	Others	Total
Turnover ¹⁾	218.4	122.4		340.8
Costs ²⁾	-103.2	-130.3		-233.5
Distribution of OH ³⁾	-6.8	-0.8	-6.5	-14.1
EBITDA	108.4	-8.7	-6.5	93.2
Assets	3,017.1	171.3	232.2	3,420.6

1) Approx. 9% of the accumulated turnover in the product tanker segment is related to profit-sharing clauses.

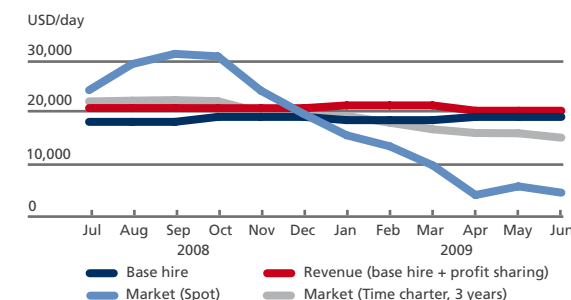
2) The company reports depreciation of periodic maintenance (dry-docking) as operating costs related to ships. For the first six months of 2009, these costs amounted to SEK 6.2 million. For more information, see the annual report for 2008.

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

The product fleet's average freight rate per vessel and day

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

Compared with the trend on the spot market, the freight rates for Concordia Maritime's vessels were favourable during the period.





After the end of the quarter, Concordia Maritime and Lukoil reached an agreement to redeliver the *Stena Vision* earlier than planned. This means that Concordia Maritime will redeliver the vessel at the end of the year. When the two tankers have been redelivered, Concordia Maritime will have no vessels in the large-tanker segment.

Work on repairing the *Stena Victory*'s reduction gear is proceeding as planned.

Result for the period

The segment reports an EBITDA of USD –0.1 (–1.1) million for the second quarter.

Newbuilding program

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

The market

The very weak market continued during the second quarter. In the MR segment, freight rates fell to their lowest levels for several years. In the VLCC segment, the freight rates fell sharply in April and May and then rose in June. Activity in the shipbuilding market continued to be low with newbuilding prices at about the same level as during the first quarter.

How the market developed

Second quarter 2009

Product tanker market

During the second quarter, freight rates in the product tanker segment were at record low levels. The average was just over USD 5,000 per day, which can be compared with freight rates of around USD 20,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed at levels of around USD 16,000 per day.

VLCC market

The market was also weak in the VLCC segment. Freight rates averaged USD 21,000 per day, which can be compared with USD 86,000 per day during the same period in 2008. Towards the end of the period, however, the freight rates rose relatively sharply as a result of higher demand for tonnage. On the time-charter market, contracts were signed at levels of around USD 38,000 per day.

How the shipbuilding market developed

The weak market was also reflected in the shipbuilding market. There continued to be very few sales and prices were somewhat lower than during the first quarter. In June 2009, a VLCC was priced at about USD 115 million and a standard MR tanker at about USD 39 million. Compared with the average for 2008, prices have dropped 25 per cent. A similar trend could be observed in the second-hand market.

Quarterly summary

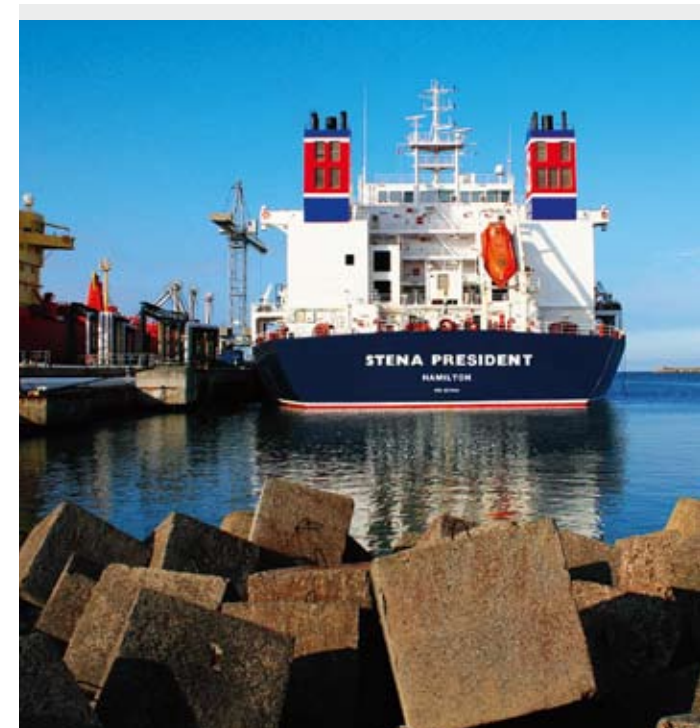
First quarter, 2009

Product tanker market

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

VLCC market

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

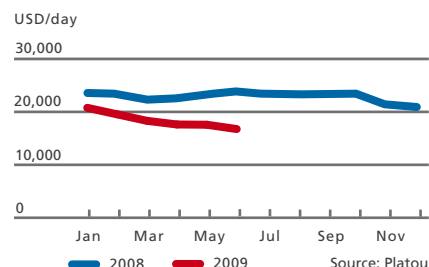


The trend in brief

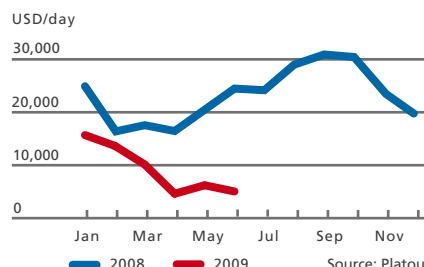
- Very weak market in the second quarter.
- Record low freight rates in the MR segment, somewhat stronger market in the VLCC market.
- Low activity in the shipbuilding market.

Freight rates in the product tanker market fell sharply during the second quarter of 2009. At the end of the period, both the spot and the time-charter market were substantially lower compared with both the first quarter of 2009 and the same period in 2008.

Market trend, timecharter – MR

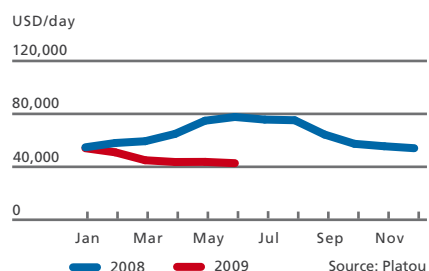


Market trend, spot – MR

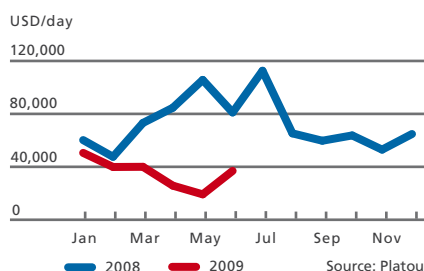


In the VLCC segment, freight rates fell sharply during April and May followed by an upswing in June. The largest fall was on the spot market with freight rates plummeting 75 per cent compared with the same period in 2008.

Market trend, timecharter – VLCC

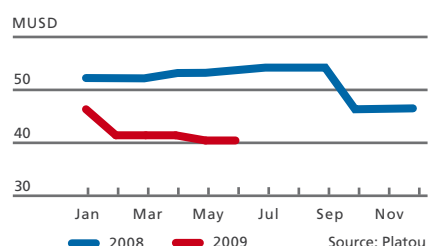


Market trend, spot – VLCC

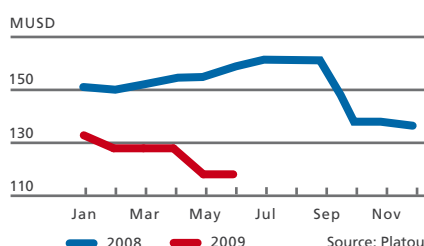


Prices of new tankers continued to fall during the period. There were, however, a very limited number of sales.

Newbuilding prices, product tankers (MR)



Newbuilding prices, large tankers (VLCC)



All the graphs on this page show the average value per month.

Fourth quarter, 2008

Product tanker market

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

VLCC market

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

Third quarter, 2008

Product tanker market

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

VLCC market

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

Financial summary

Turnover and result

Second quarter, 2009

Turnover during the second quarter amounted to SEK 162.5 (125.0) million. The result after financial items was SEK 27.5 (16.1) million. The result after tax was SEK 23.5 (18.9) million, which corresponds to a profit per share of SEK 0.49 (0.40).

The increase in turnover compared with the same quarter in 2008 was mainly due to an increase in value of the dollar in the USD/SEK exchange rate. This also explains the improved result.

January–June 2009

Turnover during the first six months of the year amounted to SEK 340.8 (257.7) million. The result after financial items was SEK 25.4 (36.8) million. The result after tax was SEK 23.9 (39.3) million, which corresponds to a profit per share of SEK 0.50 (0.82) after tax.

The turnover and earnings trend is in line with the forecast. The increase in turnover and the operating result, compared with the previous year, is mostly due to an increase in value of the dollar in the USD/SEK exchange rate compared to the second quarter of 2008.

Liquidity and financing

The Group's disposable liquid funds, including unutilised credit facilities, amounted to SEK 532.7 (605.7) million on 30-06-2009. Interest-bearing liabilities during the period increased from SEK 1,369.3 million to SEK 1,373.2 million. On the accounting date, equity amounted to SEK 1,881.2 (1,592.8) million and the equity ratio was 55 (60) per cent.

Investments

Investments during the period amounted to SEK 249 (60.4) million and consisted of advance payments to the shipyard and project costs relating to the vessels on order.

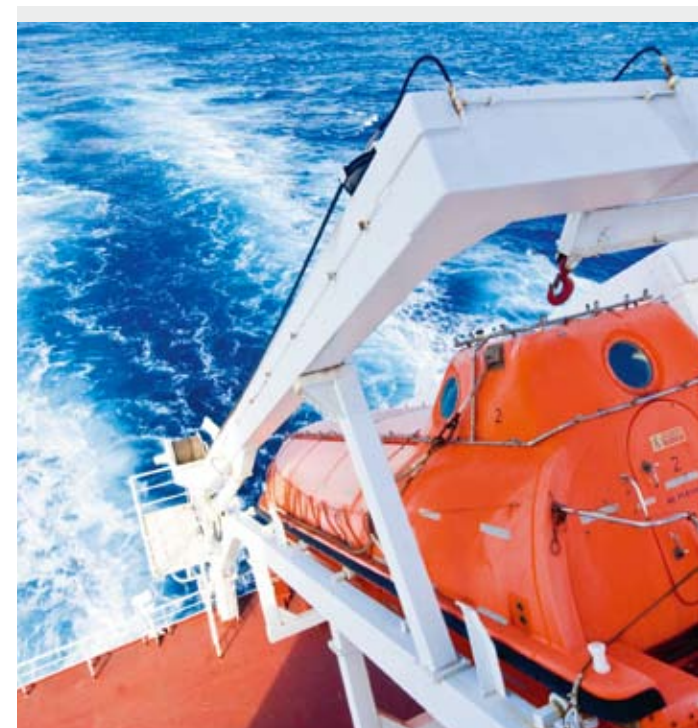
Equity

Equity per share is SEK 39.41 (33.37). The SEK/USD exchange rate on 30-06-2009 was 7.73 (6.02). The decrease in value of the USD in the SEK/USD exchange rate during the first half of the year, which was covered by an equity hedge, has increased equity by SEK 66.4 (–60.6) million, corresponding to SEK 1.39 (–1.27) per share.

The accumulated exchange rate differences, including the effects of hedging, recorded directly to equity, amount to SEK 195.5 (–292.3) million.

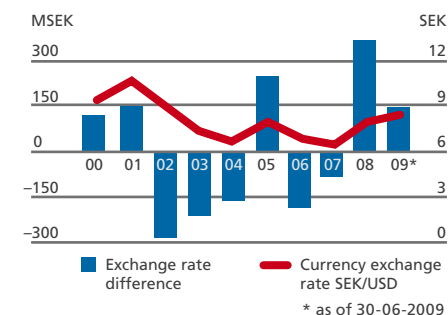
Seasonal variations

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



Exchange rate differences against equity

The change in the SEK/USD exchange rate in 2008 has resulted in the company's profit in SEK having changed, although in USD it remains unchanged. Read more in the section Currency and currency hedging about how the company protects itself against currency and interest fluctuations.



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 change in the SEK/USD exchange rate during the first six months of 2009 has increased the company's profit in SEK, although in USD it has remained unchanged.

In February 2009, the company re-entered into a so-called equity hedge amounting to about 50 per cent of equity, corresponding to SEK 125 million (see also the report on total comprehensive income). This equity hedge resulted in a surplus of SEK 88.9 million in the first half of 2009. In addition, the company has secured its budgeted result of USD 8 million via a forward contract at an exchange rate of SEK

8.70 per USD. During the period, this contributed SEK 8.3 million, which is reported in the income statement.

In conjunction with the order for a further four P-MAX tankers, a cash flow hedge, USD against EUR, was entered into for future payments to the shipyard. During the year, several of these hedge contracts were realised as payments to the shipyard were made. The realised result is reported as ships under construction. The change in value of existing contracts is recorded directly to equity under "Hedge reserve". The change in value during the period, including exchange rates, amount to SEK -16.7 (31.1) million.

In order to protect itself against interest fluctuations, the company has entered into additional interest hedges corresponding to USD 100 million. At the end of the period, the interest hedges amounted to a total of USD 228 million. These interest hedges are structured in such a way as to cover about 60 per cent of anticipated future borrowing within existing credit facilities and expire in 2015.

At the end of the second quarter, these contracts were valued at SEK 15.9 (0.0) million, which is recorded to equity under "Hedge reserve". On 30-06-2009, the hedge reserve amounted to SEK 33.0 (121.0) million.

General Maritime (formerly Arlington Tankers)

Concordia Maritime's holding in General Maritime consists of 1,534,785 shares, which is equivalent to 2.7 per cent of the total number of shares. After Arlington Tankers' merger with General Maritime, trading volumes have increased. Accordingly, the holding is valued at the share price on 30-06-2009, i.e. USD 9.89 per share. This means that the value of the holding has been reduced by SEK 144.5 million, which is recorded to equity and is included in the "fair value reserve".

Investments

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

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

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

Other holdings (primarily mutual funds) are valued at their market value on each accounting date and their accumulated value for the year amounts to SEK -30.9 (-6.8) million, which includes the write-down of the investment in Weaving Capital.

Parent company

The Parent Company's turnover totalled SEK 31.5 (22.9) million. Intergroup invoicing accounted for SEK 0.0 (0.0) million of this amount. The result after financial items was SEK 25.4 (36.8) million. The Parent Company's available liquid funds, including unutilised credit facilities, amounted to SEK 694.0 (666.9) million.

Other events

At the annual general meeting for the fiscal year 2008 it was decided, in accordance with a proposal presented earlier, that the dividend distributed to the shareholders would be SEK 1 per share.

The Meeting re-elected the board with the exception of Per Bjurström who had requested not to be re-elected.

Holding of bonds

Holding (MUSD)	Nominal value	Book value	Market value
Vimpelcom	5.0	4.8	5.1
DDI Holding	15.2	14.1	11.5
Total	20.2	18.9	16.6

Other information

Related company transactions

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

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

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

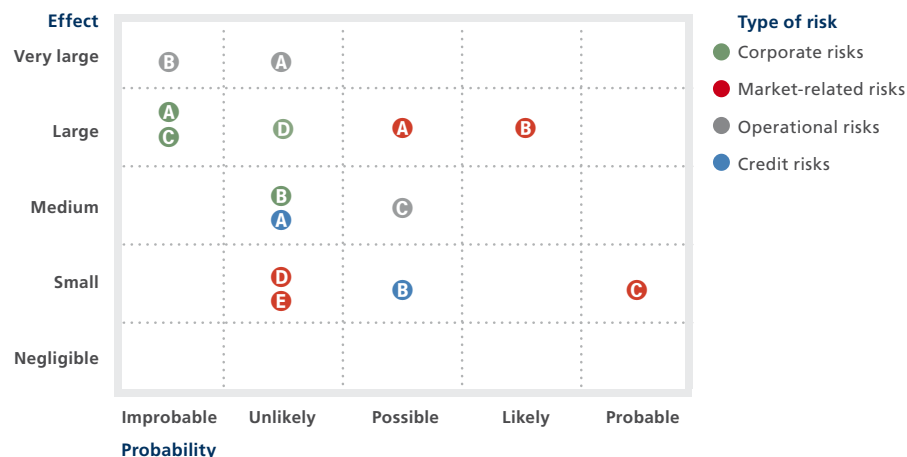


Risks and uncertainty factors

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

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

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



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

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

MSEK	2nd quarter 2009	2nd quarter 2008	6 months 2009	6 months 2008	Full year 2008
Group income statement					
Average exchange rate SEK/USD	7.93	5.99	8.17	6.14	6.58
Net Sales	162.5	125.0	340.8	257.7	560.0
Total Income	162.5	125.0	340.8	257.7	560.0
Operating costs, ships	-88.2	-73.0	-189.1	-144.9	-295.2
Seagoing personnel costs	-21.8	-13.1	-41.3	-26.3	-65.8
Other external costs	-6.4	-4.4	-12.7	-10.8	-26.8
Personnel costs	-2.1	-2.1	-4.5	-4.5	-9.6
Depreciation	-22.7	-17.3	-46.7	-35.5	-76.2
Total operating costs	-141.2	-109.9	-294.3	-222.0	-473.6
Operating result	21.3	15.1	46.5	35.7	86.4
Dividend	4.9	5.1	11.4	10.5	23.1
Interest income and similar items	4.6	8.3	9.5	17.3	36.1
Interest expenses and similar items	-7.2	-12.3	-50.3	-26.6	-67.5
Exchange rate differences	3.9	-0.1	8.3	-0.1	
Financial net	6.2	1.0	-21.1	1.1	-8.3
Result after financial net	27.5	16.1	25.4	36.8	78.1
Tax	-4.0	2.8	-1.5	2.5	17.7
Net result after tax	23.5	18.9	23.9	39.3	95.8
Consolidated report on total comprehensive income					
Result for the period	23.5	18.9	23.9	39.3	95.8
Exchange differences on translating foreign operations, net after tax	-109.2	5.2	-22.5	-128.8	383.0
Equity hedge, net after tax	33.4	2.5	88.9	68.3	-22.2
Financial assets available for sale	45.5	16.1	-144.5	4.2	4.6
Cash flow hedges, whereof currency related	5.5	-13.2	-16.7	31.1	-56.1
Cash flow hedges, whereof interest related	21.5		32.8		-16.9
Total comprehensive income	20.2	29.5	-38.1	14.1	388.2
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/after dilution	0.49	0.40	0.50	0.82	2.01
Equity per share	39.41	33.37	39.41	33.37	41.21

Summary of group's balance sheet



MSEK	30 June 2009	30 June 2008	31 Dec 2008
Closing exchange rate SEK/USD	7.73	6.02	7.82
Assets			
Ships and equipment	2,016.6	1,614.8	2,059.8
Ships under construction	735.8	208.8	536.3
Financial assets	321.0	217.7	510.0
Total fixed assets	3,073.4	2,041.3	3,106.1
Current receivables	239.3	104.8	65.5
Short term investment	32.5	387.6	283.6
Cash and bank balances	75.4	137.9	31.3
Total current assets	347.2	630.3	380.4
Total assets	3,420.6	2,671.6	3,486.5
Equity and liabilities			
Equity	1,881.2	1,592.8	1,967.0
Long term provisions		19.4	
Long term liabilities	1,360.2	961.7	1,366.9
Short term provisions	14.0	8.9	17.8
Short term liabilities	165.2	88.8	128.1
Credit facility			6.7
Total equity and liabilities	3,420.6	2,671.6	3,486.5

Summary of group's cash flow analysis

MSEK	2nd quarter 2009	2nd quarter 2008	6 months 2009	6 months 2008	Full year 2008
Cash flow from operations					
Result after financial net	27.5	15.1	25.4	35.7	78.1
Adjustment items:					
Depreciation according to plan	25.2	21.2	52.5	40.0	88.9
Other items	-4.1	1.9	26.9	7.0	36.2
Cash flow from operating activities before changes in working capital	48.6	38.2	104.8	82.7	203.2
Change in working capital	18.1	99.9	-23.9	116.8	64.4
Cash flow provided by operating activities	66.7	138.1	80.9	199.5	267.6
Cash flow from investing activities					
Ships under construction	-150.0	-53.5	-249.0	-60.4	-301.3
Investments in financial assets		-45.9	-0.4	-45.9	-52.2
Sale of financial assets	38.9	16.7	276.6	24.8	25.2
Cash flow provided by investing activities	-111.1	-82.7	27.2	-81.5	-328.3
Cash flow from financing activities					
New loan	112.4		112.4		128.4
Amortization of credit facility	-58.2	-2.3	-129.7	-43.3	-48.8
Dividend	-47.7	-47.7	-47.7	-47.7	-47.7
Other financing		-2.2		45.1	10.8
Cash flow provided by financing activities	6.5	-52.2	-65.0	-45.9	42.7
Cash flow for period	-37.9	3.2	43.1	72.1	-18.0
Balance at beginning of period (Note 1)	108.9	134.1	31.3	55.6	55.6
Exchange rate (Note 2)	4.4	0.6	1.0	10.2	-6.3
Balance at end of period (Note 1)	75.4	137.9	75.4	137.9	31.3
Note 1. Balance consists of cash and bank balances					
Note 2. Exchange rate difference relate to:					
Balance at the beginning of year	1.8	-2.4	0.9	11.8	-0.2
Cash flow for the year	2.6	3.0	0.1	-1.6	-6.1
	4.4	0.6	1.0	10.2	-6.3

Changes in equity, group



MSEK	Share Capital	Restricted reserves	Translation reserve	Hedging reserve	Fair value reserve	Non-restricted equity	Total
Changes Jan–Jun 2009							
Opening balance 01-01-2009	381.8	61.9	129.1	16.9	25.6	1,351.7	1,967.0
Total comprehensive income			66.4	16.1	–144.5	23.9	–38.1
Dividend to shareholders						–47.7	–47.7
Closing balance 30-06-2009	381.8	61.9	195.5	33.0	–118.9	1,327.9	1,881.2
Changes Jan–Jun 2008							
Opening balance 01-01-2008	381.8	61.9	–231.7	89.9	21.0	1,303.6	1,626.5
Total comprehensive income			–60.6	31.1	4.2	39.3	14.0
Dividend to shareholders						–47.7	–47.7
Closing balance 30-06-2008	381.8	61.9	–292.3	121.0	25.2	1,295.2	1,592.8

Five year summary

	MSEK	6 months 2009	6 months 2008	2008	2007	2006	2005	2004
Profit/loss items	Net sales	340.8	257.7	560.0	457.2	381.2	254.0	354.0
	Operating costs	-294.3	-222.0	-473.6	-423.2	-376.5	-312.0	-271.2
	Operating result	46.5	35.7	86.4	34.0	4.7	-1.8	729.4
	– of which profit/loss on ship sales						56.2	646.6
	Financial net	-21.1	1.1	-8.3	14.0	47.8	44.5	10.8
	Result after financial items	25.4	36.8	78.1	48.0	52.5	42.7	740.2
	Result after tax	23.9	39.3	95.8	62.9	51.9	57.2	740.2
	Cash flow from operating activities	104.8	82.7	203.2	121.1	100.0	20.4	136.2
Balance-sheet items	EBITDA	93.2	71.2	162.6	91.5	38.7	-1.3	795.5
	Ships (Number of ships)	2,016.6 (7)	1,614.8 (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)	735.8 (4)	208.8 (4)	536.3 (4)	158.3 (4)	222.3 (7)	384.7 (6)	128.0 (7)
	Liquid funds incl. short term investments	107.9	525.5	769.6	452.7	547.8	839.5	1,254.1
	Other assets	560.3	322.5	120.8	429.5	413.7	368.9	313.4
	Interest-bearing liabilities	1,373.2	954.1	1,369.3	1,073.1	506.2	0.0	0.0
	Other liabilities and provisions	166.2	124.7	150.2	110.6	99.3	126.4	111.2
	Equity	1,881.2	1,592.8	1,967.0	1,626.5	1,627.0	1,770.9	1,616.8
Key ratios (per cent)	Total assets	3,420.6	2,671.6	3,486.5	2,810.2	2,232.5	1,897.3	1,728.0
	Equity ratio	55	60	56	58	73	93	94
	Return on total capital	5	5	3	4	4	5	47
	Return on capital employed	5	5	3	4	5	6	49
	Return on equity	3	4	5	3	3	3	56
	Operating margin	14	14	15	7	1	-1	206
Share data	Net sales	7.14	5.40	11.73	9.58	7.99	5.32	7.42
	Operating costs	-6.17	-4.65	-9.92	-8.87	7.89	6.54	5.68
	Operating result	0.97	0.75	1.81	0.71	0.10	-0.04	15.28
	Financial net	-0.44	0.02	-0.17	0.29	1.00	0.93	0.23
	Result after tax	0.50	0.82	2.01	1.32	1.09	1.20	15.51
	Cash flow from operating activities	2.20	1.73	4.26	2.54	2.10	0.43	2.85
	EBITDA	1.95	1.49	3.41	1.92	0.81	-0.03	16.67
	Equity	39.41	33.37	41.21	34.08	34.09	37.10	33.87

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

Definitions: as in Annual Report 2008.

Income statement and balance sheet for parent company

MSEK	6 months 2009	6 months 2008
Net sales	31.5	22.9
Ships operating costs	-9.6	-10.0
Seagoing personnel costs	-9.8	-3.8
Other external costs	-7.1	-6.4
Personnel costs	-3.8	-3.8
Depreciation	-9.3	-10.0
Total operating result	-8.1	-11.1
Interest income and similar profit/loss items	154.7	96.0
Interest expenses and similar profit/loss items	-23.1	-18.0
Financial net	123.5	66.9
Tax	-34.2	3.3
Net result after tax	89.3	70.2

MSEK	30-06-2009	30-06-2008
Assets		
Ships and equipment	412.2	424.6
Financial assets	76.7	7.6
Shares in group companies	745.8	754.2
Total fixed assets	1,234.7	1,186.4
Current receivables	305.0	6.8
Short term investments	30.3	59.1
Cash and bank balances	234.9	199.2
Total current assets	570.2	265.1
Total Assets	1,804.9	1,451.5
Equity and liabilities		
Equity	641.6	658.1
Long term liabilities	1,095.9	763.7
Short term liabilities	67.4	29.7
Total equity and liabilities	1,804.9	1,451.5

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

The Group's Interim Report has been drawn up in accordance with IAS 34.

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

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

Gothenburg, 12 August 2009
CONCORDIA MARITIME AB (publ)

Stefan Bocker

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

Teleconference invitation

Concordia Maritime invites you to a teleconference on 13 August 2009, 10.00 CET. The Interim Report for the first six months (to be made public on 12 August) will be presented and questions answered.

Attending

- Hans Norén, President
- Göran Hermansson, Financial Manager

Phone

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

For a recorded version

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Code: 842577 (valid until 20 August 2009)





The future is close

Right now, Stena is developing what is perhaps the world's most environmentally friendly tanker – the Stena AirMAX – with the goal of dramatically reducing fuel consumption and thus emissions of hazardous substances and particles. The concept has been developed primarily for a completely new type of small product tanker, but can also be adapted for P-MAX tankers.

The basic design work has now been completed. The next step is tests using scale models. Part of the solution consists of reducing the friction between the vessel and the water with the help of an air cushion under the bottom of the hull. When the winds are favourable, a so-called "kite sail" can be hoisted in order to reduce fuel consumption still further. Total fuel savings compared with a standard vessel of the same size are expected to be about 30 per cent for a P-MAX tanker – a major advantage for both the environment and the shipping company.

More information about the project will be provided at www.concordia-maritime.se

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