

Concordia Maritime re-enter into equity hedge

27 February 2009

Concordia Maritime AB (publ) has re-entered into a so called equity hedge in an amount equal to approx. 50% of the equity of the company, US Dollar million 125.

The company's functional currency is the US Dollar., i.e. the majority of the income and costs as well as the balance sheet items are nominally in US Dollar. This means that changes in the exchange rate US Dollar/Swedish Krona has an effect on the result and to a larger degree an effect on the equity.

A strengthening of the US Dollar in relation to the Swedish Krona increases the equity, whilst a weaker US Dollar means a decrease in the equity.

An equity hedge reduces the effects of such currency exchange rate fluctuations.

During the period September 2008 to February 2009 the company did not have any equity hedge. During this period the US Dollar has strengthen towards the Swedish Krona with approx. 35%.

The decision has no effect on the forecasted result for the year.

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Concordia Maritime AB (publ) is an international tanker shipping company listed on the Nasdaq OMX Nordic Exchange in Stockholm. The company has ordered ten tankers, which are being built in accordance with the MAX concept. Six P-MAX-vessels have been delivered and four will be delivered during 2009/2010. 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