

## INTERIM REPORT 1 JANUARY–31 MARCH 2010

- Net turnover: SEK 107.3 (178.3) million
- Result after tax SEK 22.9 (0.4) million
- Result per share after tax: SEK 0.48 (0.01)
- EBITDA of USD 7.1 (5.9) million
- Available liquid funds (including unutilised credit facilities) SEK 672.8 (712.5) million
- Forecast for 2010: A result before tax of USD 9.5 million (approx. SEK 70.0 million)
- Order of new Suezmax tanker
- Naming and delivery of *Stena Polaris*
- Continuing weak market

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 27 April 2010 at about 14:30.



# 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 cost-effective and safe 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 performance.

## VISION

To be the customers' first choice for safe, innovative and efficient tanker transportation, which will result in good profitability, steady growth and financial stability.

## OUR CUSTOMERS

The 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 and delivered in the last few years, as well as in the process of being delivered, are all designed primarily to transport refined petroleum products such as petrol, diesel fuel and aviation fuel.

## 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



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# PRESIDENT'S VIEWS

**During the first quarter, Concordia Maritime's business activities continued to develop according to plan. Turnover amounted to SEK 107.3 (178.3) million and the result after tax was SEK 20.7 (-2.1) million.**

## Comments on the result

The tanker market during the first quarter was weak and, as expected, the upswing in December 2009 and January 2010 was temporary. In February, the freight rates in the product tanker market once again fell to about USD 7,000–8,000 per day. The freight rates on the time-charter markets increased somewhat.

The fact that Concordia Maritime currently has all its fleet signed to long-term charters means that despite this, we are doing well. The trend of the turnover and result during the first quarter was in line with our forecast.

## Order of Suezmax tanker

During the period, an order for one new Suezmax tanker was placed with Samsung Heavy Industries in South Korea with delivery set for the second quarter of 2012. The investment amounts to just under SEK 500 million, the largest part of which will be paid on delivery. The intention is to employ the tanker in the open market.

This tanker, which will be named *Stena Supreme*, is part of a series of six units developed by Stena Bulk and designed by Stena Teknik. During its design, the focus was on energy efficiency. The vessel's technical equipment and design will enable fuel consumption to be reduced by up to 10–15 percent compared with standard tonnage.

This order fits in very well with Concordia Maritime's strategy and will be an interesting complement to our

involvement in the product tanker market. The transport pattern for crude oil is changing, resulting in, among other things, longer transport distances. In this context, the Suezmax size is more flexible than e.g. VLCCs. We feel that the timing is right as the price is competitive and reflects the 35–40 percent drop in ship prices since their peak 1.5–2 years ago.

## Participation in charter of Suezmax tanker

During the period, it was also decided that Concordia Maritime would participate with 50 percent of Stena Bulk's charter of a newly built Suezmax tanker. This charter will run for 12 months following delivery from the shipyard, which is set for May this year. The freight rate is USD 23,000 per day. The tanker will be employed on the open market in the Stena Sonangol Suezmax Pool.

## Future prospects

The large growth of the tanker fleet will probably result in a continuing weak market for some time. Even with an anticipated increase in scrapping, delayed deliveries and cancellations in 2010, the net growth of the fleet will be substantial.

The market situation is challenging, but we are in a good position. The whole product tanker fleet is signed to long-term charters, which means that we have secured our cash flows for some years to come. This, in combination with a strong financial position, means that we have the capacity for further investments if the right business opportunities arise.

## Forecast for 2010

Our assessment is that in the financial year 2010, Concordia Maritime will reach a result before tax of approx. USD 9.5 million, corresponding to approx. SEK 70 million.



## Key ratios

	First quarter		Full year
	2010	2009	2009
Result before tax, SEK million	22.9	0.4	-81.1
EBITDA, SEK million	51.2	49.2	160.8
Available liquid funds including unutilised credit facilities, SEK million	672.8	712.5	536.0
Result per share after tax, SEK	0.48	0.01	-1.70
EBITDA per share, SEK	1.07	1.03	3.37
Dividend per share, SEK			1.00
Equity per share, including dividend, SEK	37.69	39.99	37.47
Equity ratio, %	52	56	53
Equity growth, including dividend, %	1	-3	-9
Return on equity, including dividend, %	5	0	-4



# BUSINESS ACTIVITIES

**Business activities in the first quarter proceeded according to plan. All the vessels in the fleet performed well and generated revenues well exceeding the freight rates on the spot market.**

## Product tankers

During the period, Concordia Maritime's product tanker fleet consisted of eight 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 P-MAX tankers operate 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 *Stena Poseidon* and *Palva*, which are owned by Concordia Maritime via a joint venture with Neste Shipping, continued to sail for Neste Oil in transatlantic traffic.

## Result for the period

The segment reports an EBITDA of USD 7.6 (7.2) million for the first quarter of 2010.

## Large tankers

In the fourth quarter of 2009, the two V-MAX tankers *Stena Vision* and *Stena Victory* were redelivered to General Maritime, which means that Concordia Maritime was not active in this segment during this quarter. After it has been delivered in the second quarter of 2012, the newly ordered *Stena Supreme* will operate in this segment. As will the Suezmax tanker, which will be chartered for one year, together with *Stena Bulk*, from May 2010.

## Result for the period

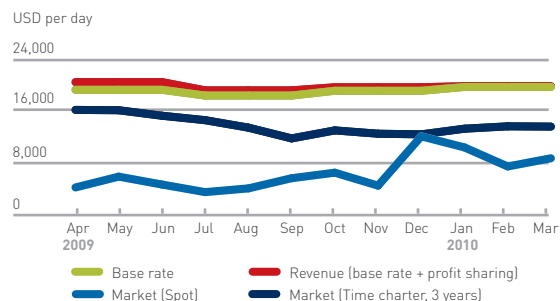
The segment reports an EBITDA of USD –0.1 (–1.0) million for the first quarter of 2010.

## Newbuilding program

Concordia Maritime's newbuilding program is proceeding according to plan. The *Stena Polaris*, the eighth tanker in the P-MAX fleet, was named and delivered at the beginning of March. The remaining two product tankers in the program will be delivered at the end of 2010 and in the first quarter of 2011, respectively. The Suezmax tanker ordered during the period will be delivered in the second quarter of 2012.

## 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.

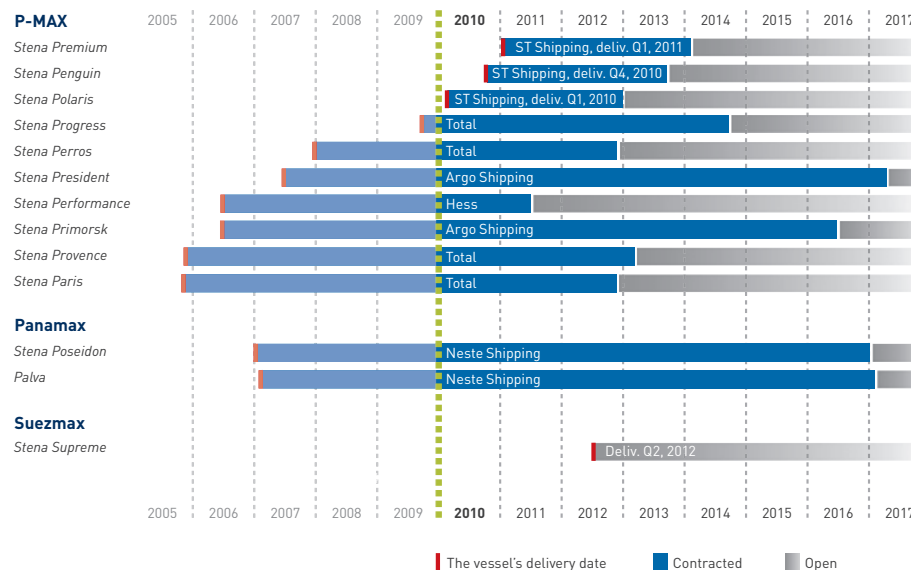


IFRS 8 regarding operating segments has been applied as of 1 January 2009. IFRS 8 is a disclosure standard that defines what an operating segment is. The transition has not resulted in any changes; the same operating segment is presented as previously and it is based on the parts of the business that 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. This section contains a short description of the segments, what is included and the economic trend during the period.



## CLOSE CUSTOMER RELATIONS AND LONG-TERM CHARTER CONTRACTS

Concordia Maritime's strategy is based on long-term charter contracts. All the vessels in the fleet are currently signed to long-term charters, which provide financial stability thus making possible long-term investments.



### Segment reporting, Q1, 2010

SEK million	Product tanker	Large tanker	Others	Total
Turnover <sup>1)</sup>	107.3			107.3
Costs <sup>2)</sup>	-48.9	-0.6		-49.5
Distribution of OH <sup>3)</sup>	-3.9	-0.4	-2.3	-6.6
<b>EBITDA</b>	<b>54.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>51.2</b>
<b>Assets</b>	<b>3,291.5</b>	<b>108.8</b>	<b>37.3</b>	<b>3,437.6</b>

1) Approx. 1% 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 2010, these costs amounted to SEK 2.3 million. For more information, see the annual report for 2009.

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

### Revenues by geographical segment

SEK million	First quarter	
	2010	2009
USA	14.5	17.0
France	47.9	38.7
Rest of world	45.0	122.6
<b>Total revenues</b>	<b>107.4</b>	<b>178.3</b>

# THE MARKET

**The freight rates in the product tanker markets continued to be low during the first quarter, although somewhat higher compared with the previous quarter.**

## How the freight market developed

### First quarter, 2010

Product tanker market (MR)

The average freight rates on the spot market during the quarter were around USD 9,000 per day, about 30 percent lower compared with the corresponding period in 2009. On the time-charter market, 3-year charter contracts were signed at levels of around USD 14,000 per day at the end of the period, also substantially lower than in 2009.

Large tanker market (Suezmax)

The trend in the Suezmax segment was in many respects similar to the trend in the MR segment with freight rates falling sharply in 2009. However, the recovery during the first quarter of 2010 was much stronger, in part due to an increased demand of crude oil. The average freight rates on the spot market during the quarter were around USD 35,000 per day, about 35 percent higher than the average for 2009.

How the shipbuilding market and the world fleet developed

The world tanker fleet continued to grow during the first quarter. The number of newbuilding contracts in the shipbuilding market continued to be very limited and prices remained at the same level as at the end of 2009. In March 2010, a standard MR tanker was priced at about USD 35 million and a Suezmax tanker at about USD 65 million. A similar trend could be observed in the second-hand market.

## Quarterly summary – Product tanker market (MR)

### Fourth quarter, 2009

The average freight rate on the spot market during the quarter was around USD 8,000 per day, which can be compared with freight rates of around USD 25,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed at levels of around USD 11,000 per day, about 50 percent lower than in 2008.

### Third quarter, 2009

The average freight rate on the spot market during the quarter was around USD 4,500 per day, which can be compared with freight rates of around USD 28,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed at levels of around USD 13,500 per day, about 40 percent lower than in 2008.

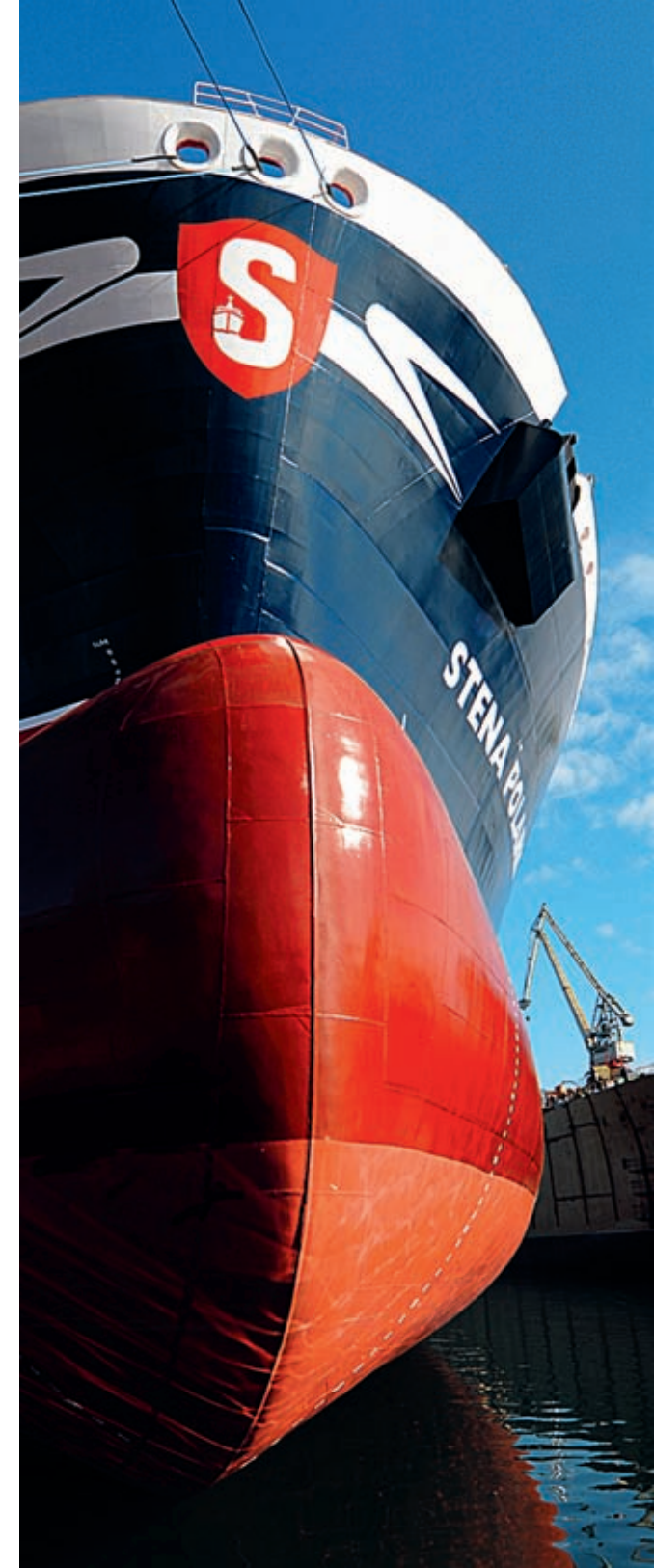
### Second quarter, 2009

During the quarter, freight rates fell to new record-low levels, averaging 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 for about USD 16,000 per day.

### First quarter, 2009

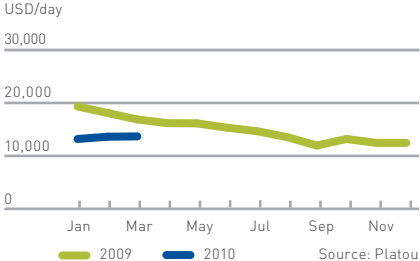
During the first quarter, there was continued downward pressure on freight rates. At the end of the period, freight rates on the spot market were in the region of USD 13,500 per day, about 50 percent lower than during the same period in 2008. The relatively low freight rates also affected the time-charter market, where 3-year charter contracts were signed for about USD 18,000 per day.



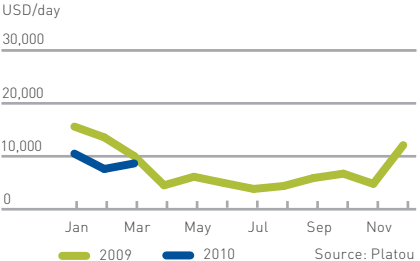


In the first quarter, the freight rates on the spot market were substantially lower than in the corresponding period in 2009. In the time-charter market, however, the freight rates rose somewhat.

Market trend, time charter – MR

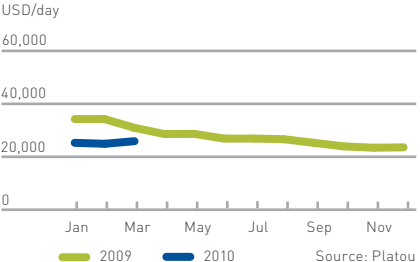


Market trend, spot – MR

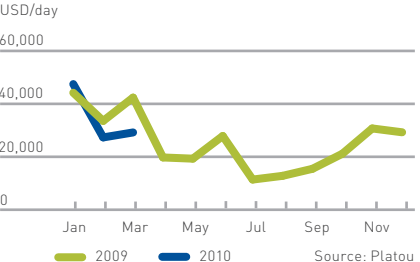


In the Suezmax segment, the freight rates rose during the first quarter, mainly driven by an increase in demand for crude oil.

Market trend, time charter – Suezmax

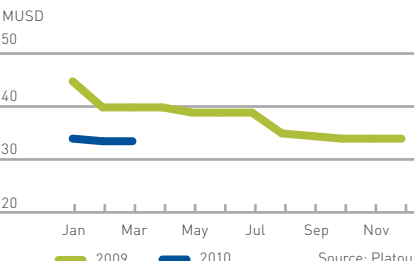


Market trend, spot – Suezmax

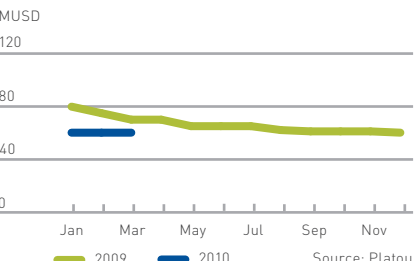


Prices of new tankers remained, in principle, unchanged during the period. However, the number of sales continued to be very limited.

Newbuilding prices, Product tanker (MR)



Newbuilding prices – Suezmax



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



# FINANCIAL SUMMARY

## Turnover and result

First quarter, 2009

Turnover during the fourth quarter amounted to SEK 107.3 (178.3) million. The result after financial items was SEK 20.7 (–2.1) million. Result after tax was SEK 22.9 (0.4), which corresponds to a result per share of SEK 0.48 (0.01).

## Equity

Equity per share is SEK 37.69 (39.99). The group's equity is denominated in US dollars and has during the first quarter of 2010 increased due to the SEK/USD exchange rate having risen from 7.15 at the beginning of the year to 7.20 at the end of the period. The increase has been countered by an equity hedge, which generated a result of SEK –7.9 (55.5) million. Totally, equity has increased by SEK 5.0 (142.2) million, corresponding to SEK 0.10 (2.98) per share. The accumulated exchange rate differences, including the effects of hedging, recorded directly to equity, amount to SEK 119.8 (271.3) million. The changes are reported in equity via "total comprehensive income".

## Changes in translation and hedging reserves

The Group'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 company's result is generated in USD, which means that the result in SEK is a direct function of the trend of the SEK/USD exchange rate. In February 2009, the company re-entered into a so-called equity hedge amounting to about 50 percent of the equity in its foreign subsidiaries, corresponding to USD 125 million (see also the report on total comprehensive income).

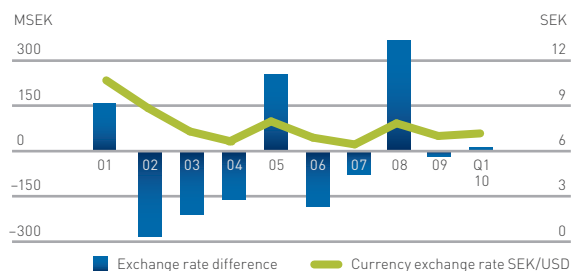
This equity hedge resulted in a negative result of SEK –7.9 million after tax during the first quarter of 2010.

## Exchange rate difference recorded in other total comprehensive income

In conjunction with the order for the last four P-MAX tankers, a cash flow hedge, USD against EUR, was entered into for future payments to the shipyard. The realised result is reported as "Ships under construction". The changes in value of existing contracts are recorded directly to equity under "Hedge reserve" via "Total comprehensive income".

## Exchange rate difference recorded in other total comprehensive income

As a result of the change in the SEK/USD exchange rate in 2010, the company's profit in SEK has changed although in USD it remains unchanged. Read more in the section Changes in translation and hedging reserves about how the company protects itself from exchange rate and interest rate fluctuations.





## FINANCIAL SUMMARY (CONT.)

The change in value during the period, including exchange rate changes, amounts to SEK –5.2 (–22.2) million. At the end of the period, the position was valued at SEK 2.3 (11.6) million.

In 2009, the company entered into additional interest hedges corresponding to USD 100 million in order to protect itself against interest fluctuations. At the end of the first quarter 2010, the interest hedges amounted to a total of USD 140 million. These interest hedges are structured in such a way as to cover about 60 percent of anticipated future borrowing within existing credit facilities and expire in 2015. At the end of the first quarter, these contracts were valued at SEK –8.3 (–5.6) million, which is recorded to equity under “Hedge reserve”. On 31-03-2010, the hedge reserve amounted to SEK –10.6 (6.0) million.

### Liquidity and financial position

The Group’s disposable liquid funds, including unutilised credit facilities, amounted to SEK 672.8 (712.5) million on 31-03-2010. Interest-bearing liabilities during the period increased from SEK 1,458.5 million to SEK 1,535.6 million. On the accounting date, equity amounted to SEK 1,798.7 (1,908.7) million and the equity ratio was 52 (56) percent.

### Bond holdings

Holding (MUSD)	Nominal value	Book value	Market value
DDI Holding	9.8	9.1	9.5

### Investments

Accumulated investments during the period amounted to SEK 298.0 (99.0) million and are related to deliveries of ships, advance payments and project costs.

### 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 31-12-2009, the Group had 234 (175) employees, including 229 (170) seagoing employees. There are no option programs.

### 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 percent (also called purchase yield). The nominal and market values of the different bond holdings are shown in the table on the left.

Other holdings (primarily mutual funds) are valued at their market value on each accounting date and their value at the end of the period amounted to SEK 37.6 (73.3) million.

### Parent company

The Parent Company’s turnover totalled SEK 0.0 (15.8) million. Intergroup invoicing accounted for SEK 0.0 (0.0) million of this amount. The result after financial items was SEK –9.0 (26.2) million. The Parent Company’s available liquid funds, including unutilised credit facilities, amounted to SEK 1,819.1 (790.5) million.

### Other events

The Board of Directors proposes that the Annual General Meeting in 2010 approve a dividend of SEK 1.00 (1.00) per share.



## OTHER INFORMATION

### Related company transactions

Concordia Maritime has a small organisation and purchases services from companies in the Stena Sphere, including Stena Bulk, 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 percent, 50 percent or 100 percent in the deal in question. Concordia Maritime purchases services on a regular basis from the the Stena Sphere in the following areas:

- Vessel charter. Payment is based on a commission of 1.25 percent on freight rates.
- Commission on the purchase and sale of vessels. Payment is based on a commission of 1 percent.
- 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. A fixed price per year is charged.

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



## OTHER INFORMATION (CONT.)

### Risks and uncertainty factors

Concordia Maritime is exposed to a number of different risks. 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 credit and financial risks.

The management and board work actively to both minimise risk exposure and minimise the consequences and effects if a risk should nevertheless arise. Please refer to the annual report of 2009 for further information.

For the sake of clarity, the risks are presented in the format below. Please note, however, that the description does not claim to be complete or exact since the risks and their degree vary over time.



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





## GROUP

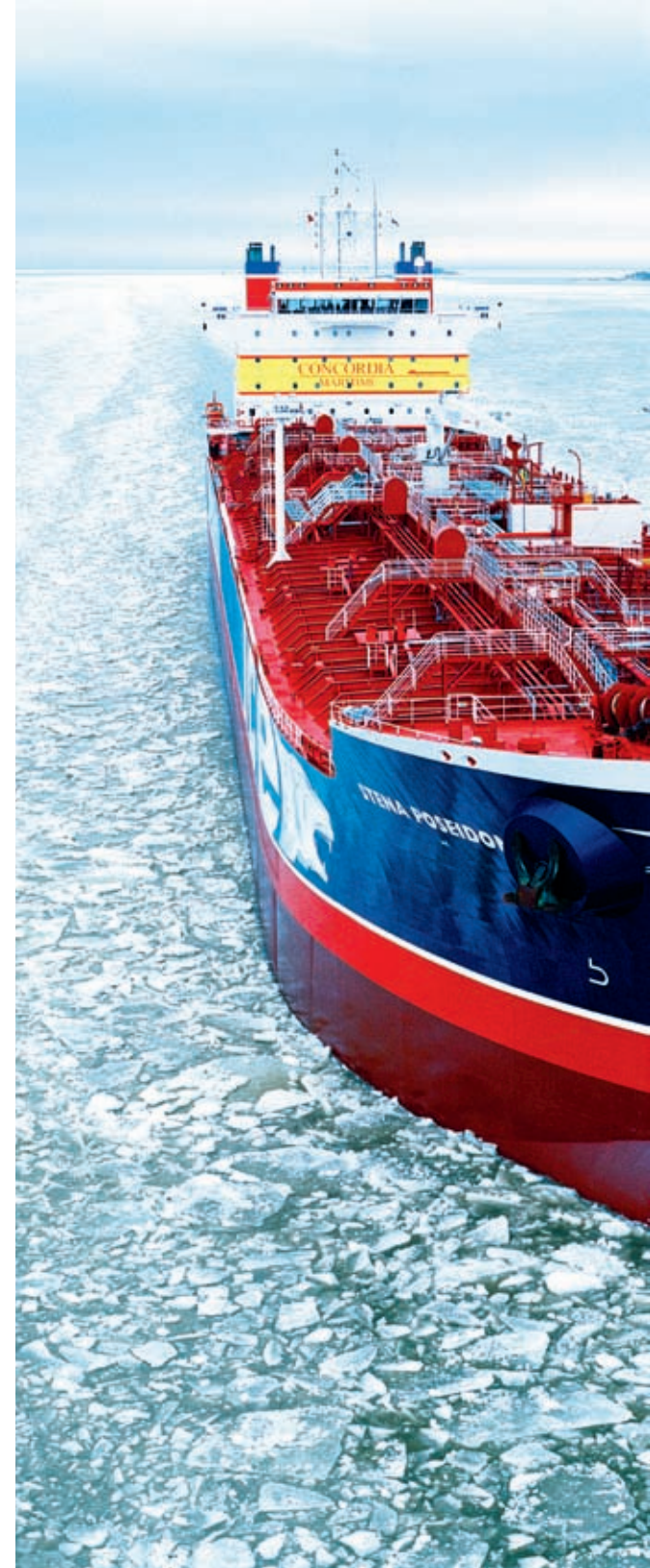
# INCOME STATEMENT, TOTAL COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK million	Q1 2010	Q1 2009	Full year 2009
<b>Group income statement</b>			
Average exchange rate SEK/USD	7.20	8.40	7.65
Net sales	107.3	178.3	599.3
<b>Total income</b>	<b>107.3</b>	<b>178.3</b>	<b>599.3</b>
Operating costs, ships	-22.0	-100.9	-315.5
Seagoing personnel costs	-26.5	-19.5	-86.5
Other external costs	-4.9	-6.3	-27.7
Personnel costs	-2.7	-2.4	-8.8
Depreciation	-26.8	-24.0	-93.0
<b>Total operating costs</b>	<b>-82.9</b>	<b>-153.1</b>	<b>-531.5</b>
<b>Operating result</b>	<b>24.4</b>	<b>25.2</b>	<b>67.8</b>
Dividend		6.5	18.8
Interest income and similar items	5.1	4.9	15.0
Interest expenses and similar items	-8.8	-43.1	-205.2
Exchange rate differences		4.4	12.6
<b>Financial net</b>	<b>-3.7</b>	<b>-27.3</b>	<b>-158.8</b>
<b>Result after financial net</b>	<b>20.7</b>	<b>-2.1</b>	<b>-91.0</b>
Tax	2.2	2.5	9.9
<b>Net result after tax</b>	<b>22.9</b>	<b>0.4</b>	<b>-81.1</b>
<b>Consolidated report on total comprehensive income</b>			
Result for the period	22.9	0.4	-81.1
Exchange differences, net after tax	12.9	86.7	-177.7
Equity hedge, net after tax	-7.9	55.5	163.4
Financial assets available for sale		-190.0	-25.6
Cash flow hedges, currency related	-5.2	-22.2	-30.9
Cash flow hedges, interest related	-12.3	11.3	20.9
<b>Total comprehensive income</b>	<b>10.4</b>	<b>-58.3</b>	<b>-131.0</b>
<b>Per-share data, SEK</b>			
Shares at end of period	47,729,798	47,729,798	47,729,798
Result per share before/after dilution	0.48	0.01	-1.70
Equity per share	37.69	39.99	37.47

## GROUP

# SUMMARY OF BALANCE SHEET

SEK million	31 March 2010	31 March 2009	31 Dec 2009
Closing exchange rate SEK/USD	7.20	8.25	7.15
<b>Assets</b>			
Ships and equipment	2,730.5	2,162.8	2,265.0
Ships under construction	442.1	646.3	619.0
Financial assets	90.5	295.2	141.0
<b>Total fixed assets</b>	<b>3,263.1</b>	<b>3,104.3</b>	<b>3,025.0</b>
Current receivables	86.4	131.6	226.8
Short term investment	37.6	73.3	37.1
Cash and bank balances	50.5	108.9	82.5
<b>Total current assets</b>	<b>174.5</b>	<b>313.8</b>	<b>346.4</b>
<b>Total assets</b>	<b>3,437.6</b>	<b>3,418.1</b>	<b>3,371.4</b>
<b>Equity and liabilities</b>			
Equity	1,798.7	1,908.7	1,788.3
Long term liabilities	1,540.1	1,339.5	1,462.3
Short term provisions		16.1	
Short term liabilities	98.8	153.8	118.9
Credit facility			1.9
<b>Total equity and liabilities</b>	<b>3,437.6</b>	<b>3,418.1</b>	<b>3,371.4</b>





## GROUP

# SUMMARY OF CASH FLOW ANALYSIS

SEK million	Q1 2010	Q1 2009	Full year 2009
<b>Cash flow from operations</b>			
Result after financial net	20.7	-2.1	-91.0
Adjustment items:			
Depreciation	29.1	27.3	110.7
Result, sale of financial assets			169.2
Other items		31.0	0.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>49.8</b>	<b>56.2</b>	<b>189.6</b>
Change in working capital	94.2	-42.0	36.1
<b>Cash flow provided by operating activities</b>	<b>144.0</b>	<b>14.2</b>	<b>225.7</b>
<b>Cash flow from investing activities</b>			
Ships under construction	-298.0	-99.0	-655.8
Investments in financial assets		-0.4	-0.8
Sale of financial assets	53.3	237.7	346.0
<b>Cash flow provided by investing activities</b>	<b>-244.7</b>	<b>138.3</b>	<b>-310.6</b>
<b>Cash flow from financing activities</b>			
New loan	221.7		458.5
Amortization of credit facility	-147.0	-71.5	-270.2
Dividend	0.0		-47.7
Other financing	0.0		
<b>Cash flow provided by financing activities</b>	<b>74.7</b>	<b>-71.5</b>	<b>140.6</b>
Cash flow for period	-26.0	81.0	55.7
Balance at beginning of period (Note 1)	82.5	31.3	31.3
Exchange rate (Note 2)	-6.0	-3.4	-4.5
Balance at end of period (Note 1)	50.5	108.9	82.5
Note 1. Balance consists of cash, bank balances and credit facility			
Note 2. Exchange rate difference relate to:			
Balance at the beginning of year	-5.4	-0.9	-2.6
Cash flow for the period	-0.6	-2.5	-1.9
	<b>-6.0</b>	<b>-3.4</b>	<b>-4.5</b>



## GROUP CHANGES IN EQUITY

SEK million	Share capital	Other capital contributed	Translation reserve	Hedging reserve	Fair value reserve	Non-restricted equity	Total
<b>Changes Jan–March 2010</b>							
Opening balance 01-01-2010	381.8	61.9	114.8	6.9	0.0	1,222.9	1,788.3
Total comprehensive income			5.0	–17.5	0.0	22.9	10.4
Dividend to shareholders							0.0
<b>Closing balance 31-03-2010</b>	<b>381.8</b>	<b>61.9</b>	<b>119.8</b>	<b>–10.6</b>	<b>0.0</b>	<b>1,245.8</b>	<b>1,798.7</b>
<b>Changes Jan–March 2009</b>							
Opening balance 01-01-2009	381.8	61.9	129.1	16.9	25.6	1,351.7	1,967.0
Total comprehensive income			142.2	–10.9	–190.0	0.4	–58.3
Dividend to shareholders							
<b>Closing balance 31-03-2009</b>	<b>381.8</b>	<b>61.9</b>	<b>271.3</b>	<b>6.0</b>	<b>–164.4</b>	<b>1,352.1</b>	<b>1,908.7</b>



# FIVE-YEAR SUMMARY

	SEK million	Q1 2010	Q1 2009	2009	2008	2007	2006	2005
<b>Profit/loss items</b>	Net sales	107.3	178.3	599.3	560.0	457.2	381.2	254.0
	Operating costs	-82.9	-153.1	-531.5	-473.6	-423.2	-376.5	-312.0
	Operating result (EBIT)	24.4	25.2	67.8	86.4	34.0	4.7	-1.8
	– of which profit/loss on ship sales							56.2
	Financial net	-3.7	-27.3	-158.8	-8.3	14.0	47.8	44.5
	Result after financial items	20.7	-2.1	-91.0	78.1	48.0	52.5	42.7
	Result after tax	22.9	0.4	-81.1	95.8	62.9	51.9	57.2
	Cash flow from operating activities	49.8	56.2	189.6	203.2	121.1	100.0	20.4
	EBITDA	51.2	49.2	160.8	162.6	91.5	38.7	-1.3
<b>Balance-sheet items</b>	Ships (number of ships)	2,730.5 (9)	2,162.7 (7)	2,265.0 (8)	2,059.8 (7)	1,769.7 (7)	1,048.8 (4)	304.2 (1)
	Ships under construction (number of ships)	442.1 (3)	646.3 (4)	619.0 (3)	536.3 (4)	158.3 (4)	222.3 (7)	384.7 (6)
	Liquid funds incl. investments	88.1	182.2	119.6	769.6	452.7	547.8	839.5
	Other assets	176.9	426.9	367.8	120.8	429.5	413.7	368.9
	Interest-bearing liabilities	1,535.6	1,353.1	1,458.5	1,369.3	1,073.1	506.2	0.0
	Other liabilities and provisions	103.3	156.3	124.6	150.2	110.6	99.3	126.4
	Equity	1,798.7	1,908.7	1,788.3	1,967.0	1,626.5	1,627.0	1,770.9
	Total assets	3,437.6	3,418.1	3,371.4	3,486.5	2,810.2	2,232.5	1,897.3
<b>Key ratios, %</b>	Equity ratio	52	56	53	56	58	73	93
	Return on total capital	3	5	3	3	4	4	5
	Return on capital employed	4	5	3	3	4	5	6
	Return on equity	5	0	-4	5	3	3	3
	Operating margin	23	14	11	15	7	1	-1
<b>Share data</b>	Net sales	2.25	3.74	12.56	11.73	9.58	7.99	5.32
	Operating costs	-1.74	-3.21	-11.14	-9.92	-8.87	7.89	6.54
	Operating result	0.51	0.53	1.42	1.81	0.71	0.10	-0.04
	Financial net	-0.08	-0.57	-3.33	-0.17	0.29	1.00	0.93
	Result after tax	0.48	0.01	-1.70	2.01	1.32	1.09	1.20
	Cash flow from operating activities	1.04	1.18	3.97	4.26	2.54	2.10	0.43
	EBITDA	1.07	1.03	3.37	3.41	1.92	0.81	-0.03
	Equity	37.69	39.99	37.47	41.21	34.08	34.09	37.10

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

Definitions: as in Annual Report 2009.



## PARENT COMPANY

# INCOME STATEMENT AND BALANCE SHEET

SEK million	Q1 2010	Q1 2009
Net sales		15.8
Ships operating costs		-4.6
Seagoing personnel costs		-4.7
Other external costs	-2.5	-3.8
Personnel costs	-2.1	-2.0
Depreciation		-4.7
<b>Total operating result</b>	<b>-4.6</b>	<b>-4.0</b>
Interest income and similar profit/loss items	10.0	75.1
Interest expenses and similar profit/loss items	-14.4	-44.9
<b>Financial net</b>	<b>-9.0</b>	<b>26.2</b>
Tax	2.3	-6.8
<b>Net result after tax</b>	<b>-6.7</b>	<b>19.4</b>

SEK million	31 March 2010	31 March 2009
<b>Assets</b>		
Ships and equipment	0.1	410.1
Financial assets	56.1	78.4
Shares in group companies	745.8	745.8
<b>Total fixed assets</b>	<b>802.0</b>	<b>1,234.3</b>
Current receivables	119.8	30.2
Short term investments	34.9	255.1
Cash and bank balances	1,196.8	186.9
<b>Total current assets</b>	<b>1,351.5</b>	<b>472.2</b>
<b>Total assets</b>	<b>2,153.5</b>	<b>1,706.5</b>
<b>Equity and liabilities</b>		
Equity	687.1	619.7
Long term liabilities	1,300.2	1,053.8
Short term liabilities	166.2	33.0
Credit facility		
<b>Total equity and liabilities</b>	<b>2,153.5</b>	<b>1,706.5</b>

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 2009 in addition to what is stated in this report.

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, 27 April 2010  
Concordia Maritime AB (publ)

Hans Norén  
*President*

#### Teleconference invitation

Concordia Maritime invites you to a teleconference on 28 April, 2010, 10:00 CEST.

The Interim Report for Q1 2010 (published 27 April 2010) 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

#### Recorded conference

Recorded conference is available until 5 May 2010.  
Phone +44 (0)20 7031 4064 or +46 (0) 8 5052 0333  
Code: 863933

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#### Reports and information

Interim Report, Q2	18 August 2010
Interim Report, Q3	27 October 2010

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#### IR contacts

Hans Norén, President  
+46 (0)31 855101 or  
+46 (0)704 855101  
hans.noren@  
concordia-maritime.se



Göran Hermansson,  
Chief Financial Officer  
+46 (0)31 855046 or  
+46 (0)704 855046  
goran.hermansson@  
concordia-maritime.se



The Interim Report for the first six months of 2010 will be published on 18 August and the 9-month Report on 27 October 2010. 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](http://www.concordia-maritime.se).

