

INTERIM REPORT

1 JANUARY–31 MARCH 2012

- Early redelivery of two P-MAX tankers
- Continuing good availability of liquid funds, SEK 642.6 (713.2) million

	Quarter 1 (Jan-Mar)		Full year
	2012	2011	2011
Net sales, SEK mill.	137.3	159.0	559.6
Result after tax, SEK mill.	20.6	20.9	84.8
Result per share, SEK	0.43	0.44	1.78
EBITDA, USD mill.	9.2	8.9	37.3
Available liquid funds ¹⁾ , SEK mill.	642.6	713.2	625.4

1) Including unutilised available credit facilities.

PRESIDENT HANS NORÉN PRESENTS THE REPORT



By scanning in the QR code on the left, you can watch Hans Norén present the report for Q1 2012 on your mobile. Read more about QR codes and how they are used on the last page.



CONCORDIA MARITIME IN 60 SECONDS

Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective and safe transportation of refined petroleum products and vegetable oils. The company's B shares were admitted to trading on Nasdaq OMX Stockholm in 1984.

OUR BUSINESS CONCEPT

To provide our customers with safe and cost-efficient tanker transportation based on innovation and performance.

OUR VISION

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

OUR STRATEGY

- To continue to develop our position as a partner of choice in the transportation of oil and petroleum products.
- To continue to identify the market's need for efficient transportation and thereafter to develop vessels and logistics solutions based on transport economy, flexibility and a well-developed safety and environmental philosophy.
- To continue to utilise our strong financial position to do business with the right timing.
- To continue to take advantage of the unique competence existing within the Stena Sphere with respect to market know-how, shipbuilding and ship operation.

OUR CUSTOMERS

Our customers include some of the world's largest oil and energy companies. Customer relations are characterised by partnership, cooperation and a long-term perspective.

WHAT WE TRANSPORT

Our main focus is on the transportation of refined petroleum products and vegetable oils. As a complement to this focus, we are also active in the transportation of crude oil.

OUR BUSINESS MODEL

Our business and income model consists of providing vessels to customers in need of safe and cost-efficient transportation of oil and petroleum products. Income is generated mainly by chartering out vessels (spot or time charters), profit-sharing clauses in charters and the sale of ships.

FINANCIAL OBJECTIVES

GROWTH >10%

per year while maintaining profitability

PROFITABILITY >12%

return on equity

EQUITY RATIO >50%

over a business cycle

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PRESIDENT'S VIEWS

Result after tax amounted to SEK 20.6 (20.9) million, while cash flow from operations, EBITDA, was SEK 61.8 (57.5) million.

The product tanker market continued to strengthen in the early part of 2012, albeit from low levels. The average freight rate on the open market was approx. USD 10,000 per day. There was a strengthening of freight rates in the larger tanker segments as well.

Concordia Maritime's business operations have developed in line with our expectations. The freight rates for time-charter contracts for the P-MAX and panamax tankers continued to be higher than the rates on the open market and generated an average of just over USD 20,000 per day.

The two P-MAX vessels operating on the open market had an average income of approx. USD 14,000 per day.

All the vessels have operated well.

Redelivery of vessels

After the end of the quarter, negotiations were initiated with Argo Shipping with regard to the early redelivery of the two P-MAX vessels *Stena Primorsk* and *Stena President*. The contracts were due to expire in 2016/2017, but redelivery of the vessels is very likely to be in the second quarter instead. The background to the early redelivery is a situation of financial difficulties at Argo Shipping.

This means that charter coverage for the full year 2012 will decline from approx. 75 percent to 65 percent.

Some compensation will be received from Argo Shipping, which means that earnings for 2012 will not be affected significantly. As the charters' lease level is considerably above current market levels, this may have an effect on earnings from 2013 onwards.

Future prospects

It remains our view that we can expect a slow and gradual improvement for the product tanker market from current levels. There are good prospects for a market in better balance in 2012 and even more so in 2013. Looking at the product tanker segment, there are many positive parameters – growth in the fleet has declined while demand for transportation increases.

Our own financial position continues to be stable, with capacity for further investments if the right business opportunities arise.

Forecast for 2012

Our business is in the process of change. About 65 percent of the fleet's total number of income days are still covered by contracts. However, as we have more vessels on the open market than in 2011, we expect a reduction in income and therefore a lower profit for 2012. We have refrained from making a forecast in absolute figures.



Key ratios

	Quarter 1		Full year
	2012	2011	2011
Result after tax, SEK mill.	20.6	20.9	84.8
EBITDA, SEK mill.	61.8	57.5	242.6
Available liquid funds, including unutilised credit facilities, SEK mill.	642.6	713.2	625.4
Result per share after tax, SEK	0.43	0.44	1.78
EBITDA per share, SEK	1.29	1.20	5.08
Dividend per share, SEK			1.00
Equity per share, including dividend, SEK	36.77	35.01	37.24
Equity ratio, %	49	51	47
Equity growth, including dividend, %	-1	-3	4
Return on equity, including dividend, %	4	5	5

BUSINESS ACTIVITIES

During the period, 10 of the fleet's 12 vessels were signed to charters. Current charter coverage means that freight rates are well in excess of those on the spot market.

P-MAX

During the period, eight of the ten P-MAX vessels were employed on fixed contracts, while two, *Stena Performance* and *Stena Provence*, were employed on the open market, and have been since July 2011. The chartering is managed by Stena Weco.

After the end of the quarter, negotiations were initiated with Argo Shipping with regard to the early redelivery of the two P-MAX vessels *Stena Primorsk* and *Stena President*. The contracts were due to expire in 2016/2017, but redelivery of the vessels is very likely to be in the second quarter instead.

Panamax

The two Panamax tankers *Stena Poseidon* and *Palva*, which Concordia Maritime owns in a joint venture with Neste Shipping, have continued their transatlantic traffic for Neste Oil.

Newbuilding program

The suezmax tanker which was ordered in early 2010 is expected to be taken into operation in July 2012.

EBITDA per quarter

USD millions	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
P-MAX, timecharter ¹⁾	8.7	8.8	11.2 ³⁾	8.3	8.8	8.6	8.1	7.6
P-MAX, spot	0.5	-0.8	-0.5					
Panamax	1.2	0.8	1.2	1.4	1.2	1.2	0.7	1.2
Aframax				0.0	0.0	0.1		
Suezmax				0.0	0.0	-0.2	0.1	0.1
Admin. and other	-1.2	0.2 ⁴⁾	-1.0	-1.2	-1.1	-1.4	-1.5	-1.2
Total²⁾	9.2	9.0	10.9	8.5	8.9	8.3	7.4	7.7

1) 0% of accumulated income is attributable to profit sharing.

2) The company reports depreciation of dry dock as an operating cost. This amounts to SEK 5.3 million for Q1 2012.

3) Includes one-time payment of USD 2.3 million for redelivery of *Stena Provence*.

4) Includes one-time payment of USD 1.9 million on conclusion of insurance case relating to V-MAX tanker.

VESSEL TYPES

CRUDE OIL TANKERS

VLCC Very Large Crude Carrier
DWT 200,000–320,000



Suezmax*
DWT 120,000–165,000



Aframax
DWT 80,000–120,000



PRODUCT TANKERS

Panamax
DWT 55,000–75,000



P-MAX (Product-MAX)
DWT 65,200



Medium Range (MR)
DWT approx. 40,000–50,000



Handysize
DWT 25,000–40,000



 We are active here as at 31 March 2012.

* We were active in the suezmax segment until the end of May 2011. We shall be active in the segment again from Q3 2012.

TYPES OF CONTRACT

Spot market (open market)

Where a ship is contracted for each individual voyage.

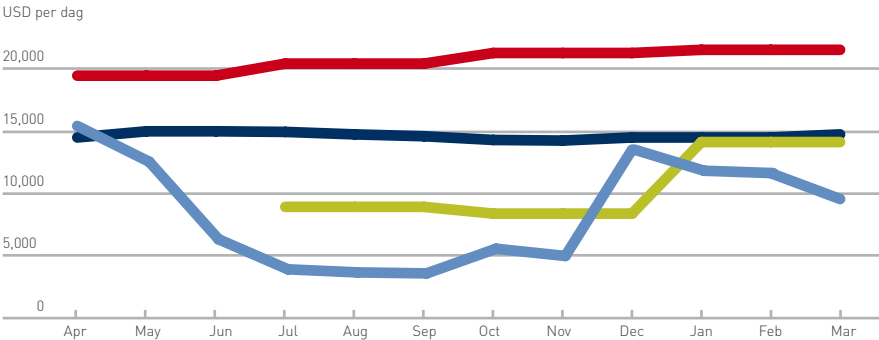
Time charter

The hire of a ship for a specified period at a fixed freight rate.



BUSINESS ACTIVITIES CONT'D

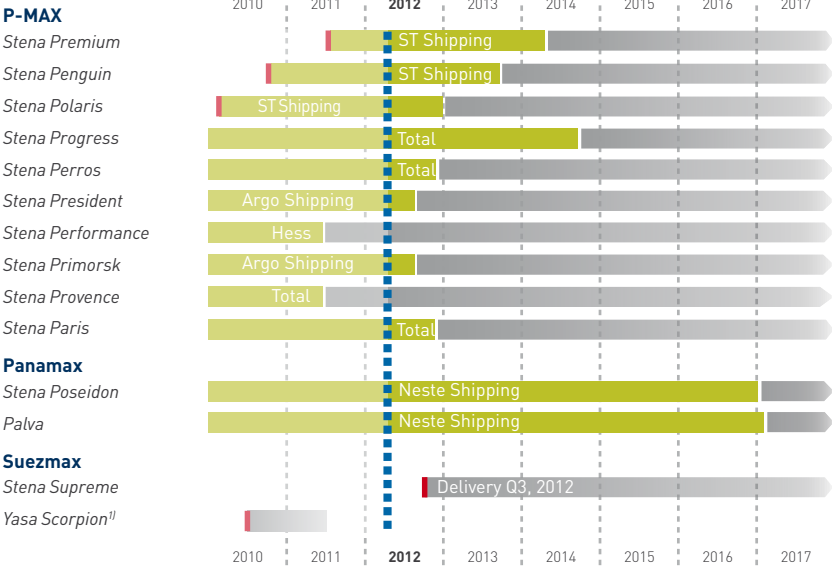
Product fleet's average freight rate per vessel and day



The chart illustrates development of the spot and time charter market and Concordia Maritime's income for vessels employed in these two markets. The company's income is depicted by green and red lines. The figures for the fleet are based on full employment, i.e. the income level for the fleet is adjusted downwards to reflect any off hire.

- Concordia Maritime's income, time charter (base rate + profit-sharing)
- Concordia Maritime's income, spot
- Market, Time Charter (3 years)
- Market, Spot

Contract portfolio

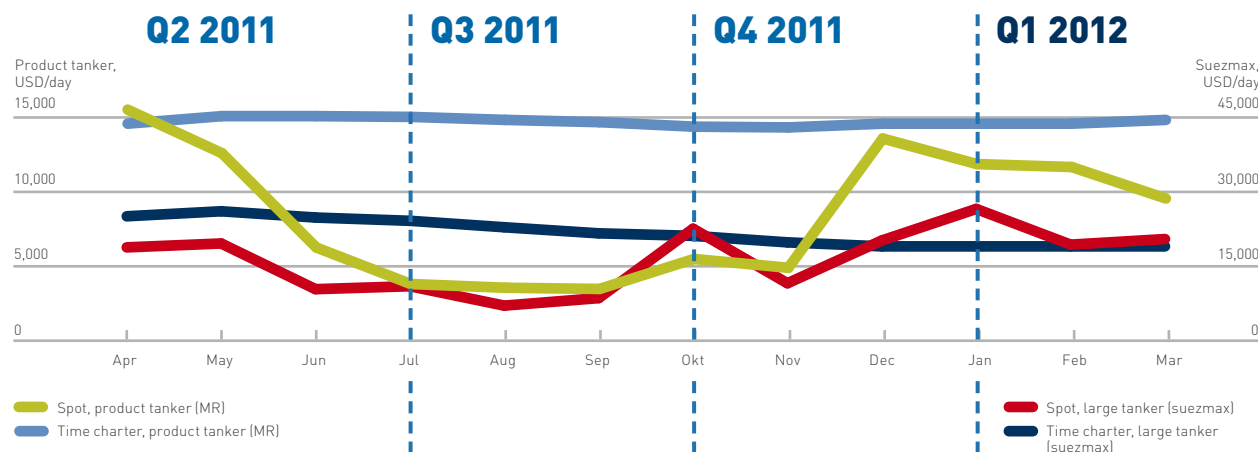


For 2012, approx. 65% of the fleet is covered by time chartering.

- Contracted
- Open/Spot market
- Vessel's delivery date
- 1) Chartered at 50%



FREIGHT MARKET DEVELOPMENT



MR (PRODUCT TANKER)

Spot rates in the MR segment fell sharply towards the end of the quarter, ending on an average of approx. USD 11,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 15,000 per day were in place at the end of the period.

Spot rates in the MR segment fell. Average spot rates were approx. USD 3,500 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 14,500 per day were in place at the end of the period.

Spot rates in the MR segment rose sharply. Average spot rates were approx. USD 8,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 14,500 per day were in place at the end of the period.

Average spot rates were approx. USD 10,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 14,750 per day were in place at the end of the period.

SUEZMAX

Spot rates for suezmax tankers also fell sharply, with average spot rates of approx. USD 11,000 per day. The time-charter market remained stable, and three-year charter contracts at rates of approx. USD 25,000 per day were in place at the end of the period.

Spot rates for suezmax tankers also fell. Average rates were approx. USD 8,000 per day. The time-charter market remained stable and three-year charter contracts at rates of approx. USD 22,000 per day were in place at the end of the period.

Rates for suezmax tankers also rose sharply. Average rates were approx. USD 18,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 20,000 per day were in place at the end of the period.

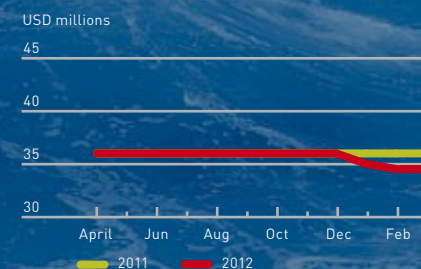
Average rates were approx. USD 22,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 19,000 per day were in place at the end of the period.

The chart shows the average value per month on a strictly round trip basis. Concordia Maritime will be active in the suezmax segment again from the third quarter of 2012.

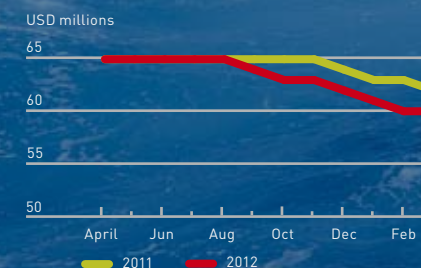
Source: Fearnleys

NEWBUILDING PRICES

Newbuilding prices – MR (product tanker)



Newbuilding prices – suezmax



Stable newbuilding prices

Newbuilding prices for ships were relatively stable during the last year, and this was also the case in the first quarter. The price of a newly built standard MR tanker was approx. USD 34.5 million at the end of the period, while in the suezmax segment, prices were in the region of USD 60 million.

The graphs show the average value per month. Source: Fearnleys

FINANCIAL SUMMARY

Equity

Equity per share was SEK 36.77 (35.01). The Group's equity, which is denominated in US dollars, declined in the first quarter of 2012. This was due to the exchange rate having weakened from SEK/USD 6.87 at the beginning of the year to SEK/USD 6.62 at the end of the year. This was partly offset by the parent company's equity hedge which generated a result of SEK 29.3 (37.5) million.

Changes in translation and hedging reserves

The parent company's functional currency is SEK, although the majority of the transactions in the Group are in USD. The Group's result is generated in USD, which means the result in SEK is a direct function of the SEK/USD exchange rate trend. In February 2009, Concordia Maritime re-entered into an equity hedge amounting to approx. 50 percent of the equity in its foreign subsidiaries, corresponding to USD 125 million. The equity hedge generated a result after tax of SEK 29.3 (37.5) million, corresponding to SEK 0.61 (0.79) per share, in the first quarter of 2012, which is recognised in OCI (other comprehensive income).

Accumulated exchange differences including the effects of forward contracts, which are recognised in equity, amounted to SEK 41.4 (–26.2) million. The changes are recognised in equity through OCI.

The company has entered into interest hedges totalling USD 140 million in order to protect itself against interest rate fluctuations. They are structured in such a way as to cover approx. 60 percent of anticipated future borrowing within existing credit facilities and expire in 2015. At the end of the first quarter, the value of these contracts was SEK –46.9 (–28.1) million, which is recognised in the Hedging reserve through OCI.

During the quarter, the company hedged financial investments in NOK to USD in order to make them currency-neutral. The forward exchange contracts are recognised in the Hedging reserve through OCI. At the end of the first quarter of 2012, the value of these contracts was SEK –1.6 (0.0) million.

At the end of the period, the total hedging reserve stood at SEK –48.5 (–28.1) million.

Group's sales and earnings

SEK millions	Quarter 1		Full year
	2012	2011	2011
Net sales	137.3	159.0	559.6
Result after financial net	17.5	19.0	76.3
Result after tax	20.6	20.9	84.8
Result per share after tax	0.43	0.44	1.78

Liquidity and financial position

SEK millions	31 Mar 2012	31 Mar 2011
Available liquid funds ¹⁾	642.6	713.2
Interest-bearing liabilities	1,698.6	1,480.0
Equity	1,754.8	1,670.9
Equity ratio, %	49	51

1) Includes unutilised available credit facilities.



FINANCIAL SUMMARY CONT'D

Investments

Investments during the quarter amounted to SEK 11.7 (56.6) million and related to advance payments and project costs.

Seasonal variations

The fact that all Concordia Maritime's vessels apart from two are chartered out counteracts the seasonal variations that otherwise characterise tanker shipping.

Employees and option programs

The number of employees in the Group at 31 March 2012 was 380. The number of seagoing employees was 374. There are no option programs in place.

Financial investments

The bond portfolio is classified as "for sale" and is recognised at its market value in OCI. Other holdings (primarily mutual funds) are measured at market value at each reporting date and recognised in the income statement.

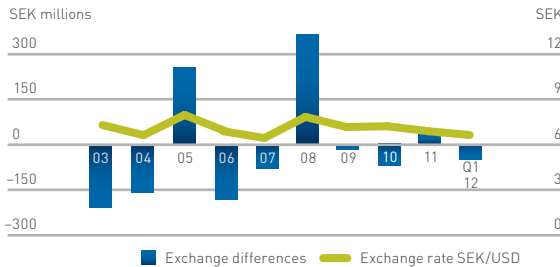
At the end of the quarter, bonds were owned in Teekay Offshore, Rabobank, Norska Eksportfinans, Golden Close Maritime, Kungsleden Fastigheter, Vimpelcom, Bonheur and Svensk Exportkredit. The total value of the bond portfolio was USD 15.4 million. We did not make any further investments during the first quarter due to pricing in the bond market. It remains our intention to increase the portfolio value to approx. USD 20 million. The aim is to invest excess liquidity with a reasonable level of risk and return. Total short-term investments corresponded to SEK 102.1 (71.2) million.

Parent Company

The parent company's sales for the first quarter amounted to SEK 0.0 (35.6) million. Intragroup invoicing represented SEK 0.0 (0.0) million of this amount. The parent company's result after financial items for the fourth quarter amounted to SEK 29.7 (56.7) million. The parent company's available liquid funds, including unutilised credit facilities amounted to SEK 1,880.1 (1,778.1) million.

Exchange differences in other comprehensive income

As a result of SEK/USD exchange rate movements in 2012, the company's profit in SEK has changed, while profit in USD remains unchanged. More information about how the company protects itself against currency and interest rate fluctuations can be found in "Changes in translation and hedging reserves".



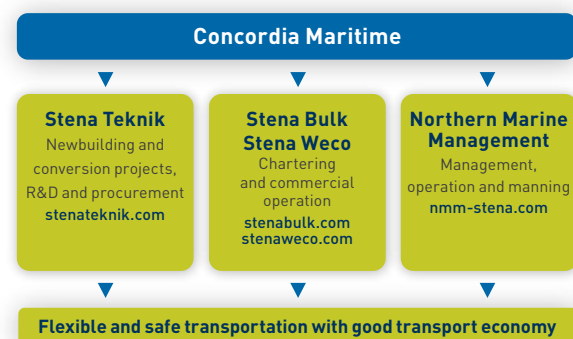
OTHER INFORMATION

Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from the related-party companies in Stena Sphere, which include Stena Bulk. The latter company conducts tanker business which competes with Concordia Maritime in some respects. Accordingly, there is an agreement, entered into many years ago, which regulates the relationship between the two companies with respect to new business. Under the terms of this agreement, Concordia Maritime has the right to opt for 0, 50 or 100 percent participation in each new transaction.

At the beginning of April 2011, Stena Bulk started a 50–50 joint venture together with the Danish company Weco, resulting in a newly established company, Stena Weco. Stena Weco specialises mainly in the transportation of vegetable oils.

Under a new agreement with Stena Bulk, Concordia Maritime is entitled to the financial result arising from vessels that may from time to time be chartered in by Stena Weco for a period of more than one year, which are conducted, should Concordia Maritime decide to participate in such charters. Other business generated by Stena Weco is not available to Concordia Maritime.



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, also referred to as 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 monitoring and development of Concordia Maritime's fleet. Payment is based on a fixed price per month and vessel. With regard to technical consulting services for construction projects, an hourly rate is applied on a cost-plus basis, which is then charged to the project.
- Office rent and office services. A fixed price per year is charged.

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

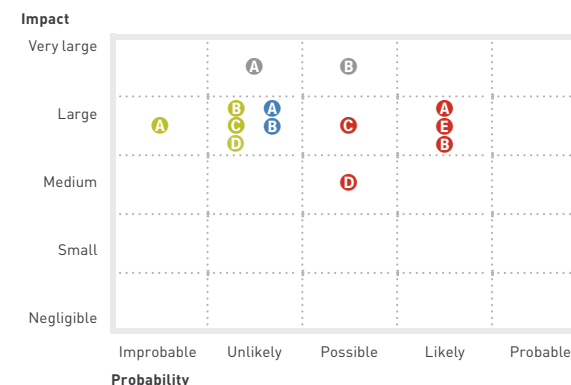
Risks and uncertainties

Concordia Maritime is exposed to a number of risks of various types. The main market-related factors affecting the company include the general economy, freight rates, oil prices and political factors. Risks related to operational activities include ship management, insurance and employees. Concordia Maritime is also exposed to credit and financial risks.

The management and the board work actively to minimise risk exposure and to minimise the consequences and effects of a risk nevertheless materialising.

Further information can be found in the 2011 annual report.

	Type of risk
1. Corporate risks	A Brand B Employees C Liquidity D Financing risk
2. Marketrelated risks	A Economic trend B Freight rates C Oil price D Political risk E War and instability
3. Operational risks	A Ship operation and insurance B Environment
4. Credit risks	A Counterparty risks – customer B Counterparty risks – shipyards and partners





STENA PROVENCE
HAMILTON

GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Quarter 1 2012	Quarter 1 2011	Full year 2011
CONSOLIDATED INCOME STATEMENT			
Average exchange rate SEK/USD	6.75	6.48	6.50
Time charter income	119.9	159.0	541.5
Spot charter income	17.4		18.1
Total income	137.3	159.0	559.6
Operating costs, ships	-33.6	-64.7	-162.6
Seagoing personnel costs	-31.1	-27.3	-114.5
Other external costs	-6.2	-6.6	-27.4
Personnel expenses	-4.6	-2.9	-12.5
Depreciation	-37.2	-31.6	-135.0
Total operating costs	-112.7	-133.1	-452.0
Operating result	24.6	25.9	107.6
Dividends			0.5
Interest income and similar items	4.4	1.7	7.8
Interest expenses and similar items	-11.5	-8.6	-39.6
Financial net	-7.1	-6.9	-31.3
Result after financial net	17.5	19.0	76.3
Tax	3.1	1.9	8.5
Result after tax	20.6	20.9	84.8
Other comprehensive income			
Result for the period	20.6	20.9	84.8
Exchange differences, net of tax	-71.5	-112.8	41.3
Equity hedge, net of tax	29.3	37.5	-6.8
Available-for-sale financial assets, net of tax	0.7	0.2	-0.6
Cash flow hedges, currency-related, net of tax	-2.6	0.4	1.4
Cash flow hedges, interest-related, net of tax	0.7	9.3	-10.2
Comprehensive income for the period	-22.8	-44.5	109.9
Per-share data, SEK			
Number of shares	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.43	0.44	1.78
Equity per share, SEK	36.77	35.01	37.24

GROUP

CONDENSED BALANCE SHEET

SEK millions	31 Mar 2012	31 Mar 2011	31 Dec 2011
Closing exchange rate SEK/USD	6.62	6.31	6.87
Assets			
Ships and equipment	3,130.4	2,706.5	3,291.1
Ships under construction	142.5	291.3	143.0
Financial assets	1.8	1.8	1.8
Total non-current assets	3,274.7	2,999.6	3,435.9
Current receivables	74.0	103.3	80.5
Short-term investments	102.1	71.2	113.6
Cash and bank balances	163.4	109.2	128.2
Total current assets	339.5	283.7	322.3
Total assets	3,614.2	3,283.3	3,758.2
Equity and liabilities			
Equity	1,754.8	1,670.9	1,777.6
Non-current liabilities	1,709.4	1,507.5	1,820.2
Current liabilities	150.0	104.9	160.4
Total equity and liabilities	3,614.2	3,283.3	3,758.2

CHANGES IN EQUITY

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
Changes Jan-Mar 2012							
Opening balance 01.01.2012	381.8	61.9	83.6	-46.6	4.2	1,292.7	1,777.6
Comprehensive income for the period			-42.2	-1.9	0.7	20.6	-22.8
Closing balance 31.03.2012	381.8	61.9	41.4	-48.5	4.9	1,313.3	1,754.8
Changes Jan-Mar 2011							
Opening balance 01.01.2011	381.8	61.9	49.1	-37.8	4.8	1,255.6	1,715.4
Comprehensive income for the period			-75.3	9.7	0.2	20.9	-44.5
Closing balance 31.03.2011	381.8	61.9	-26.2	-28.1	5.0	1,276.5	1,670.9



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Quarter 1 2012	Quarter 1 2011	Full year 2011
Operating activities			
Result after financial net	17.4	19.0	76.2
Adjustments:			
Depreciation	42.5	35.8	153.8
Result, sale of non-current assets	0.4		-0.6
Result, sale of securities	-2.9	-0.4	1.7
Other items	-0.3	-1.4	
Cash flow from operating activities before changes in working capital	57.1	53.0	231.1
Changes in working capital	83.2	53.9	65.5
Cash flow from operating activities	140.3	106.9	296.6
Investing activities			
Sale of non-current assets	-0.4		5.4
Ships under construction	-11.7	-56.6	-330.1
Investment in financial assets	-43.8		-57.0
Sale of financial assets	52.6	10.6	27.0
Cash flow from investing activities	-3.3	-46.0	-354.7
Financing activities			
New loans	1,932.4	1,128.2	3,545.5
Amortisation of loans	-2,034.5	-1,109.8	-3,380.3
Dividend to shareholders			-47.7
Cash flow from financing activities	-102.1	-18.4	117.5
Cash flow for the period	34.9	42.5	59.4
Balance at beginning of period (Note 1)	128.2	68.3	68.3
Exchange differences (Note 2)	0.3	-1.6	0.5
Balance at end of period (Note 1)	163.4	109.2	128.2
Note 1. Balance consists of cash, bank balances and credit facility			
Note 2. Exchange differences attributable to:			
Balance at beginning of year	0.2	-0.3	0.1
Cash flow for the period	0.1	-1.3	0.4
	0.3	-1.6	0.5



QUARTERLY OVERVIEW

	SEK millions	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011	Quarter 2 2011	Quarter 1 2011	Quarter 4 2010	Quarter 3 2010	Quarter 2 2010
Profit/loss items	Net sales	137.3	138.0	145.5	117.1	159.0	145.5	127.9	132.7
	Operating costs	-112.7	-113.7	-110.8	-94.4	-133.1	-119.8	-104.5	-106.0
	Operating result (EBIT)	24.6	24.3	34.7	22.7	25.9	25.7	23.4	26.7
	of which profit/loss on ship sales								
	Financial net	-7.1	-5.0	-12.9	-6.5	-6.9	-7.8	-4.6	-7.2
	Result after financial items	17.5	19.3	21.8	16.2	19.0	17.9	18.8	19.5
	Result after tax	20.6	25.9	20.1	17.9	20.9	18.9	17.7	20.9
	Cash flow from operating activities	57.1	61.9	60.2	56.0	53.0	54.9	52.9	53.1
	EBITDA	61.8	61.2	70.6	53.3	57.5	56.0	54.2	58.1
Balance-sheet items	Ships (number)	3,130.4 [11]	3,291.1 [11]	3,295.0 [11]	3,066.8 [11]	2,706.5 [10]	2,919.6 [10]	2,507.6 [9]	2,903.0 [9]
	Ships under construction (number)	142.5 [1]	143.0 [1]	138.9 [1]	87.5 [1]	291.3 [2]	262.0 [2]	482.1 [3]	494.9 [3]
	Liquid funds incl. investments	265.5	241.8	163.1	162.0	180.4	152.3	145.3	102.0
	Other assets	75.8	82.3	85.8	102.3	105.1	126.9	150.3	191.9
	Interest-bearing liabilities	1,698.6	1,815.4	1,777.5	1,619.8	1,480.0	1,596.1	1,430.0	1,688.1
	Other liabilities and provisions	160.8	165.2	168.5	158.9	132.4	149.3	157.0	166.9
	Equity	1,754.8	1,777.6	1,736.8	1,639.9	1,670.9	1,715.4	1,698.3	1,836.8
	Total assets	3,614.2	3,758.2	3,682.8	3,418.6	3,283.3	3,460.8	3,285.3	3,691.8
Key ratios, %	Equity ratio	49	47	47	48	51	50	52	50
	Return on total capital	3	3	3	3	3	2	2	3
	Return on capital employed	3	3	3	3	3	2	2	3
	Return on equity	5	5	5	5	5	5	3	5
	Operating margin	18	18	24	19	16	18	18	20
Share data	Net sales	2.88	2.89	3.05	2.45	3.33	3.05	2.68	2.78
	Operating costs	-2.36	-2.38	-2.32	-1.98	-2.79	-2.51	-2.19	-2.22
	Operating result	0.52	0.51	0.73	0.48	0.54	0.54	0.49	0.56
	Financial net	-0.15	-0.10	-0.27	-0.14	-0.14	-0.16	-0.10	-0.15
	Result after tax	0.43	0.54	0.42	0.38	0.44	0.40	0.37	0.44
	Cash flow	1.20	1.30	1.26	1.17	1.11	1.15	1.11	1.11
	EBITDA	1.29	1.28	1.48	1.12	1.20	1.17	1.14	1.22
	Equity	36.77	37.24	36.39	34.36	35.01	35.94	35.58	38.48

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

Definitions: see page 16

PARENT COMPANY

CONDENSED INCOME STATEMENT AND BALANCE SHEET

SEK millions	Quarter 1 2012	Quarter 1 2011
Net sales		35.6
Operating costs, ships		-35.5
Other external costs	-2.0	-2.1
Personnel expenses	-3.6	-3.6
Operating result	-5.6	-5.6
Interest income and similar items	45.6	67.1
Interest expenses and similar items	-10.3	-4.8
Result after financial items	29.7	56.7
Tax	2.5	-14.9
Result for the period	32.2	41.8

SEK millions	31.03.2012	31.03.2011
Assets		
Equipment	0.1	0.1
Financial assets	35.1	40.9
Shares in Group companies	745.8	745.8
Total non-current assets	781.0	786.8
Current receivables	16.9	45.4
Short-term investments	4.2	36.6
Cash and bank balances	1,354.6	1,174.8
Total current assets	1,375.7	1,256.8
Total assets	2,156.7	2,043.6
Equity and liabilities		
Equity	629.8	715.1
Non-current liabilities	1,504.4	1,313.6
Current liabilities	22.5	14.9
Total equity and liabilities	2,156.7	2,043.6
Pledged assets		
Contingent liabilities ¹⁾		

1) The parent company has also provided a guarantee for a subsidiary, which relates to vessel financing. The loan can only be drawn on delivery of the vessel, and was not available at the reporting date. Consequently, the value of the guarantee cannot be defined.

The Concordia Maritime Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group prepares its interim reports in accordance with the accounting policies and calculation methods used in the 2011 annual report, in addition to those described in this report.

The Group's interim report has been prepared in accordance with IAS 34. The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR recommendations. This report gives a true and fair view of the operations, financial position and performance of the Parent Company and Group, and describes significant risks and uncertainties to which the Group is exposed. This report has not been reviewed by the company's auditors.

Gothenburg, 26 April 2012

Hans Norén
President

ACCOUNTING POLICIES

This interim financial report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and relevant provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with chapter 9 (Interim Reports) of the Swedish Annual Accounts Act. For the Group and parent company, the same accounting principles and computation methods have applied as in the most recent annual report.

This information in this report is information that Concordia Maritime is required to disclose in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was made public on 26 April 2012 at approx. 2 p.m.

INFORMATION AND CONTACT

Reports and information, 2012

Q2 Interim Report 2012 16 August 2012
Q3 Interim Report 2012 7 November 2012

Hans Norén, President
+46 31 85 51 01
or +46 704 85 51 01
hans.noren@
concordiamaritime.com



DEFINITIONS

Cash flow from operating activities Result after net financial items plus depreciation minus tax paid (cash flow before change in working capital and investments and before effect of ship sales).

Return on total capital Result after net financial items plus financial expenses as a percentage of average total assets.

Return on capital employed Result after net financial items plus financial expenses as a percentage of average capital employed. Capital employed refers to total assets minus non-interest-bearing liabilities, including deferred tax liability.

Return on equity Result for the year as a percentage of average equity.

Equity ratio Equity as a percentage of total assets.

ABOUT QR CODES

QR codes are used to refer to more information on the Internet. The code in this report links to a video. The video can also be viewed on Concordia Maritime's website.

The QR code is scanned in with the help of your smartphone camera. You are then taken to the web page containing the information. To be able to use QR codes, your mobile must be equipped with a camera, a QR reader and an Internet connection.

If you do not already have a QR reader in your mobile, it can be downloaded free of charge. There are different readers for different types of mobile phones. Search for QR on sites where you download applications for your smartphone, e.g. App Store or Android Market.

Concordia Maritime
405 19 Gothenburg, Sweden
Tel +46 31 85 50 00
Reg. no. 556068-5819
www.concordiamaritime.com