

INTERIM REPORT

1 JANUARY–30 SEPTEMBER 2012

- Weak market during the quarter
- *Stena Primorsk* chartered out to new customer
- Another P-MAX tanker, *Stena President*, converted to IMO 3

	Quarter 3 (Jul–Sep)		9 months (Jan–Sep)		Full year
	2012	2011	2012	2011	2011
Total income, SEK mill.	135.8	145.5	417.1	421.6	559.6
EBITDA, SEK mill.	52.7	70.6	175.4	181.4	242.6
Operating result before impairment, SEK mill.	15.2	34.7	61.9	83.3	107.6
Impairment, SEK mill.	0.0	0.0	-408.8	0.0	0.0
Operating result after impairment, SEK mill.	15.2	34.7	-346.9	83.3	107.6
Result after tax, SEK mill.	7.4	20.1	-365.7	58.9	84.8
Result per share, SEK	0.15	0.42	-7.66	1.23	1.78
EBITDA, USD mill.	7.8	10.9	25.8	28.3	37.3
Available liquid funds ¹⁾ , SEK mill.	570.4	668.1	570.4	668.1	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 Q3 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 refined petroleum products and vegetable oils.
- 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 OVERVIEW

Concordia Maritime reported a positive result before tax of SEK 4.1 million for the third quarter. The decline compared with the previous two quarters is due to weak income for our vessels on the open market. The market for transportation of petroleum products remained weak in the third quarter.

During late summer and autumn, there has been a temporary strengthening of some trades, but the general market upswing that we were expecting has not materialised. Unfortunately, our four vessels operating on the open market were not in a position to take advantage of the short-term “spikes” in freight rates that arose here and there.

On average, our vessels on the open market generated income of just under USD 11,000 per day in the third quarter, compared with just over USD 15,000 per day in the first half of the year. The vessels in the fleet employed on time charters generated an average of approx. USD 21,000 per day.

During the quarter, we concluded an interesting contract, a time charter for the P-MAX tanker *Stena Primorsk*. The contract is with a new North American customer and will run for two years with the customer's option to extend for a further year. The daily hire is, of course, reflective of the market situation and is therefore not really satisfactory. However, this is an interesting business with a good client, and given our increased exposure to the open market, I consider it prudent to secure this cash flow. The contract is expected to generate a small surplus in the operating result (result before financial net).

The latest addition to our fleet, *Stena Supreme*, a suezmax type crude oil tanker, has been in operation since the beginning of July. She is employed on the open market via Stena Sonangol Suezmax Pool. The Pool achieved a relatively good

result in a very challenging market in the third quarter. *Stena Supreme's* share in the pool generated an income of approx. USD 17,000 per day, compared with the segment's average rate of approx. USD 10,000 per day. This gives a positive contribution to operating cash flow (EBITDA) of approx. USD 0.8 million.

The market has strengthened significantly in early November, particularly in the Atlantic. Even if this upturn is short-lived, it means that our open vessels may generate a better income per day in the fourth quarter compared with the third. Income for the vessels employed on time charters is expected to be somewhat lower as the vessel *Stena Perros* was redelivered at the end of October and is now employed on the open market, while *Stena Primorsk's* new contract is at a lower rate.

Future prospects

Our assessment of the product tanker segment continues to be positive. We see indications that the market is not far away from a balance between supply and demand. The conditions are in place for a gradual improvement in the product tanker market during 2013 and 2014.

Financial position

We continue to have a good financial position, and our available liquidity, including unutilised credit facilities, is SEK 570 (USD 87) million.



Key ratios

	9 months (Jan-Sep)		Full year
	2012	2011	2011
EBITDA, SEK mill.	175.4	181.4	242.6
Operating result before impairment, SEK mill.	61.9	83.3	107.6
Impairment, SEK mill.	-408.8	0.0	0.0
Operating result after impairment, SEK mill.	-346.9	83.3	107.6
Result after tax, SEK mill.	-365.7	58.9	84.8
Available liquid funds, including unutilised credit facilities, SEK mill.	570.4	668.1	625.4
Result per share after tax, SEK	-7.66	1.23	1.78
EBITDA per share, SEK	3.67	3.80	5.08
Dividend per share, SEK	1.00	1.00	1.00
Equity per share, SEK	27.62	36.39	37.24
Equity ratio, %	38	47	47
Growth in equity, %	-26	1	4
Return on equity, %	-24	5	5

BUSINESS ACTIVITIES

During the quarter, 8 of the fleet's 13 vessels were signed to time charters. Current charter coverage means that freight rates are well in excess of those on the open market.

P-MAX

Stena President docked in Odense, Denmark, in September, which meant the vessel had no income for 20 days. During drydock, she was converted to IMO 3 class. We now have four IMO 3 classified ships in the fleet which can carry vegetable oils in addition to refined oil products.

During the quarter, *Stena Primorsk* and *Stena President* were employed in what we call the market for dirty products, i.e. the transport of heavy oil products such as fuel oil or crude oil.

Panamax

The jointly-owned Panamax tankers *Stena Poseidon* and *Palva* traversed the Northeast Passage, as they did in the

previous year. Both vessels have undergone minor repairs totalling 14 days during the quarter.

Suezmax

Our latest vessel, *Stena Supreme*, a suezmax type crude oil tanker, has been employed since the beginning of July via Stena Sonangol Suezmax Pool.

Newbuilding program

Project work on the two vessels, each 50,000 dwt, that were ordered in the previous quarter is progressing according to plan at the Chinese GSI shipyard.

EBITDA per quarter

USD millions	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
P-MAX, timecharter ¹⁾	7.0 ⁵⁾	6.3 ⁵⁾	8.7	8.8	11.2 ³⁾	8.3	8.8	8.6
P-MAX, spot	0.3	2.5	0.5	-0.8	-0.5			
Panamax	1.0	1.0	1.2	0.8	1.2	1.4	1.2	1.2
Aframax	—	—	—	—	—	—	—	0.1
Suezmax	0.8	—	—	—	—	—	—	-0.2
Admin. and other	-1.3	-1.1	-1.2	0.2 ⁴⁾	-1.0	-1.2	-1.1	-1.4
Total	7.8²⁾	8.7²⁾	9.2²⁾	9.0	10.9	8.5	8.9	8.3

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

2) The company reports depreciation of dry dock as an operating cost. This was SEK 5.3 million for Q1, SEK 5.1 million for Q2 and SEK 5.7 million for Q3.

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.

5) Includes one-time payment of USD 1.0 million (quarters 2 and 3 respectively) for redelivery of *Stena Primorsk* and *Stena President*.

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 30 September 2012.

TYPES OF CONTRACT

Spot charter (open market)

Hiring of vessels on a voyage-by-voyage basis.

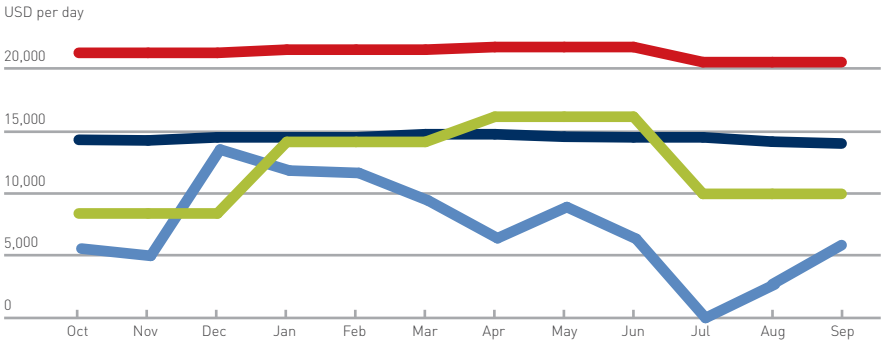
Time charter

Hiring of vessels for a specified period at a fixed rate.



BUSINESS ACTIVITIES, CONTD

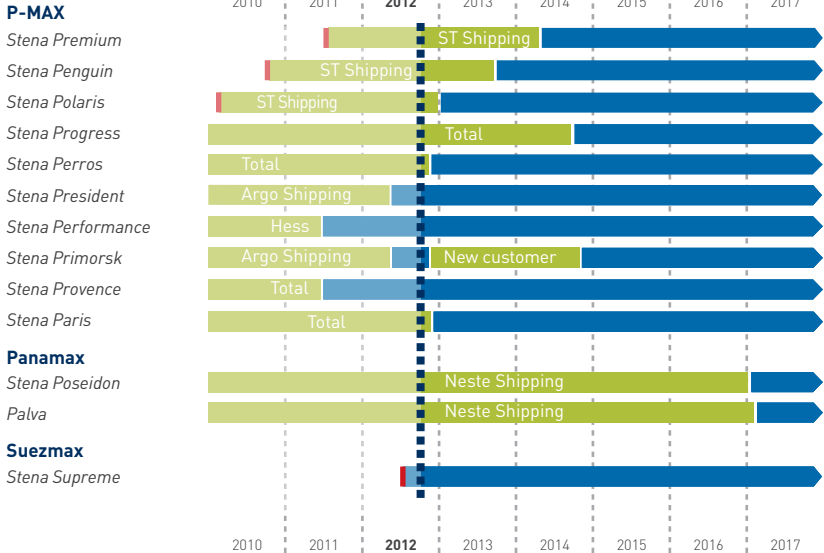
Product fleet's average freight rate per vessel and day



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.

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

Contract portfolio

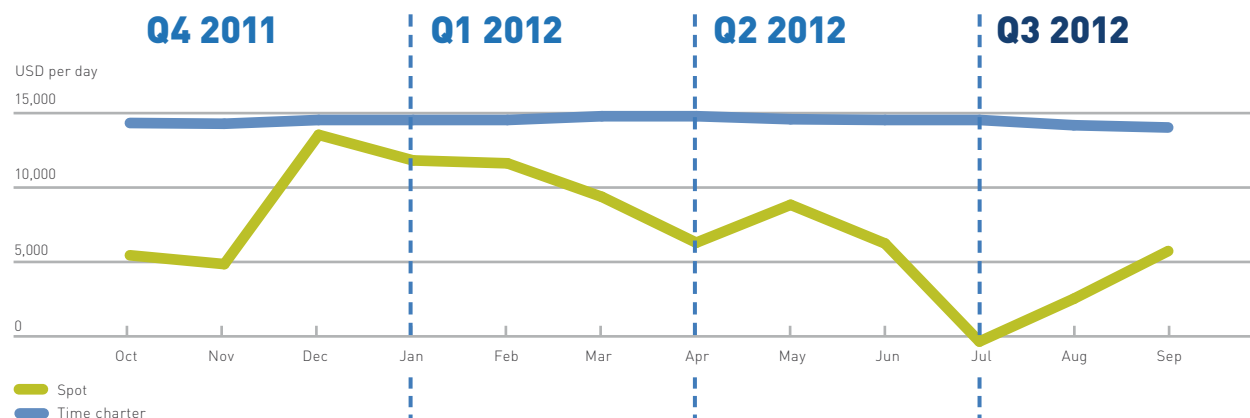


For 2012, approx. 65% of the fleet is covered by time chartering.

- Contracted
- Employment on the open market
- Vessel's delivery date



FREIGHT MARKET DEVELOPMENT



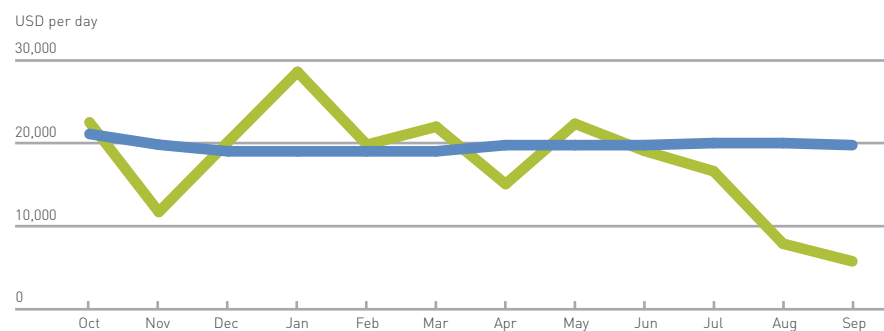
Product tankers (MR)

Spot rates in the 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.

Average spot rates were approx. USD 7,100 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 14,600 per day were in place at the end of the period.

Spot rates fell sharply at the beginning of the quarter and averaged approx. USD 2,700 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 14,000 per day were in place at the end of the period.

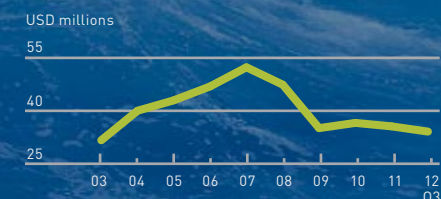


Suezmax

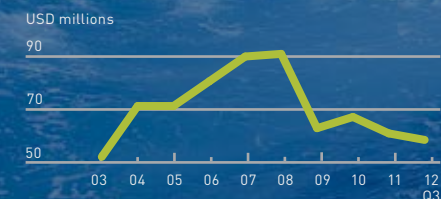
Like product tankers, the suezmax segment weakened considerably during the quarter, with rates averaging approx. USD 10,000 per day. In the time-charter market, 3-year charter contracts at rates of USD 20,000 per day were in place at the end of the period.

NEWBUILDING PRICES

Newbuilding prices – product tanker



Newbuilding prices – suezmax



Low newbuilding prices

Newbuilding prices for ships have recently shown a downward trend, and looking over the past decade, the development is even clearer. At the end of the third quarter, newbuilding prices for both product tankers (approx. USD 34 million) and Suezmax tankers (approx. USD 85 million) were at their lowest level in nine years.

The charts show the average value per month on a strictly round trip basis.

Source: Fearnleys

The charts show the value at the end of each period. Source: Clarkson

FINANCIAL SUMMARY

Equity

Equity per share was SEK 27.62 (36.39).

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 August, the Board of Concordia Maritime decided to terminate the equity hedge that amounted to approx. 50 percent of equity in foreign subsidiaries (corresponding to USD 125 million).

The accumulated exchange differences including the effects of forward contracts, which are recognised in equity, amounted to SEK 35.4 (74.9) 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 third quarter, the value of these contracts was SEK -43.6 (-52.8) million, which is recognised in the hedging reserve through OCI.

During 2011, 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 third quarter of 2012, the value of these contracts was SEK 1.1 (0.0) million. At the end of the period, the total hedging reserve stood at SEK -42.5 (-52.8) million.

Investments

Investments during the period January to September amounted to SEK 410.6 (304.1) million and relate to advance payment and final delivery of *Stena Supreme*, and advance payments for two tankers, with delivery of the first scheduled for the end of 2014.

The Group's total income and earnings

SEK millions	Quarter 3		9 months (Jan-Sep)	
	2012	2011	2012	2011
Total income	135.8	145.5	417.1	421.6
Operating result before impairment	15.2	34.7	61.9	83.3
Operating result after impairment	15.2	34.7	-346.9	83.3
Result after financial net	4.1	21.8	-374.0	57.0
Result per share after tax	0.15	0.42	-7.66	1.23

Liquidity and financial position

SEK millions	30 Sep 2012	30 Sep 2011
Available liquid funds ¹⁾	570.4	668.1
Interest-bearing liabilities	2,000.8	1,777.5
Equity	1,318.2	1,736.8
Equity ratio, %	38	47

1) Includes unutilised available credit facilities.



FINANCIAL SUMMARY, CONTD

Impairment

The Group's assets are assessed on a six-monthly basis to determine whether there is any indication of impairment. The fleet is defined as a cash-generating unit, and an impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The decision to recognise an impairment loss of USD 60 million (SEK 411.0 million) for the fleet on 30 June 2012 was based on an overall assessment of future earnings, new-building prices, and average values from three independent ship brokers.

Seasonal variations

The fact that 8 of our total fleet of 13 vessels were chartered out on fixed contracts partly counteracts the seasonal variations that can otherwise occur in tanker shipping.

Employees and option programs

The number of employees in the Group at 30/09/2012 was 381 (344), 375 (338) of whom were seagoing employees. There are no option programs in place.

Financial investments

The bond portfolio is classified under available-for-sale financial assets and is recognised at market value in OCI. At the end of the quarter, bonds were owned in Teekay Offshore, Teekay LNG, Rabobank, Golden Close Maritime, Kungsleden Fastigheter, Vimpelcom, Wind Acquisition, Bonheur and Svensk Exportkredit. The total value of the bond portfolio was USD 14.5 (9.5) million.

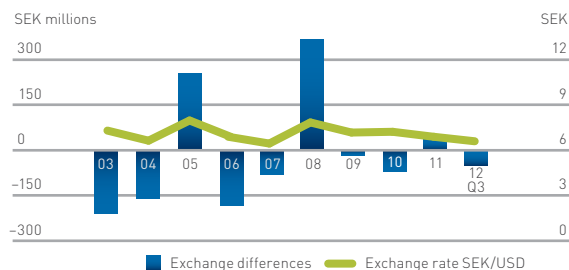
Total short-term investments corresponded to SEK 94.9 (64.5) million.

Parent Company

The parent company's total income for the third quarter amounted to SEK 0 (38.3) million. Intragroup invoicing represented SEK 0 (0) million of this amount. The parent company's result after financial items for the third quarter amounted to SEK 9.8 (−27.7) million. The parent company's available liquid funds, including unutilised credit facilities, amounted to SEK 2,047.4 (1,969.7) 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".



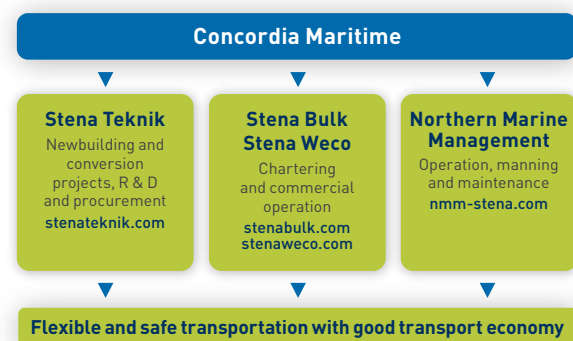
OTHER INFORMATION

Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from 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, 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.

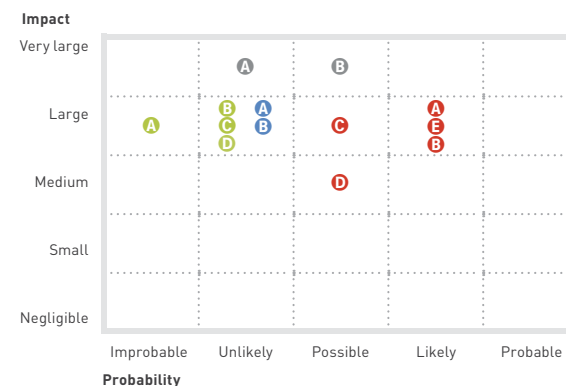
Risks and uncertainties

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. Market-related 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



The latest addition to the fleet, *Stena Supreme*, a suezmax type crude oil tanker, has been employed since the beginning of July via Stena Sonangol Suezmax Pool.



GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Quarter 3 2012	Quarter 3 2011	9 months (Jan-Sep) 2012	9 months (Jan-Sep) 2011	Full year 2011
CONSOLIDATED INCOME STATEMENT					
Average exchange rate SEK/USD	6.76	6.48	6.81	6.41	6.50
Time charter income	101.2	137.3	324.2	413.4	541.5
Spot charter income	34.6	8.2	92.9	8.2	18.1
Total income	135.8	145.5	417.1	421.6	559.6
Operating costs, ships	-37.8	-35.2	-109.0	-128.6	-162.6
Seagoing personnel costs	-35.3	-30.1	-100.9	-82.9	-114.5
Other external costs	-6.6	-7.1	-21.7	-20.5	-27.4
Personnel expenses	-3.4	-2.5	-10.1	-8.2	-12.5
Depreciation	-37.5	-35.9	-113.5	-98.1	-135.0
Total operating costs	-120.6	-110.8	-355.2	-338.3	-452.0
Operating result before impairment	15.2	34.7	61.9	83.3	107.6
Impairment	0.0	0.0	-408.8	0.0	0.0
Operating result after impairment	15.2	34.7	-346.9	83.3	107.6
Dividends	0.0	0.0	0.0	0.5	0.5
Interest income and similar items	3.2	0.3	9.0	4.3	7.8
Interest expenses and similar items	-14.3	-13.2	-36.1	-31.1	-39.6
Financial net	-11.1	-12.9	-27.1	-26.3	-31.3
Result after financial net	4.1	21.8	-374.0	57.0	76.3
Tax	3.3	-1.7	8.3	1.9	8.5
Result after tax	7.4	20.1	-365.7	58.9	84.8
Other comprehensive income					
Result for the period	7.4	20.1	-365.7	58.9	84.8
Exchange differences, net of tax	-87.5	145.5	-74.9	29.0	41.3
Equity hedge, net of tax	25.1	-53.0	26.7	-3.2	-6.8
Available-for-sale financial assets, net of tax	3.4	-0.6	-1.9	-0.6	-0.6
Cash flow hedges, currency-related, net of tax	-0.4	0.0	0.1	0.4	1.4
Cash flow hedges, interest-related, net of tax	1.3	-15.1	4.0	-15.4	-10.2
Comprehensive income for the period	-50.7	96.9	-411.7	69.1	109.9
Per-share data, SEK					
Number of shares	47,729,798	47,729,798	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.15	0.42	-7.66	1.23	1.78
Equity per share, SEK	27.62	36.39	27.62	36.39	37.24

GROUP

CONDENSED BALANCE SHEET

SEK millions	30 Sep 2012	30 Sep 2011	31 Dec 2011
Closing exchange rate SEK/USD	6.57	6.82	6.87
Assets			
Ships and equipment	3,105.1	3,295.0	3,291.1
Ships under construction	46.6	138.9	143.0
Financial assets	1.8	1.8	1.8
Total non-current assets	3,153.5	3,435.7	3,435.9
Current receivables	100.5	84.0	80.5
Short-term investments	94.9	64.5	113.6
Cash and bank balances	135.1	98.6	128.2
Total current assets	330.5	247.1	322.3
Total assets	3,484.0	3,682.8	3,758.2
Equity and liabilities			
Equity	1,318.2	1,736.8	1,777.6
Non-current liabilities	1,879.7	1,787.5	1,820.2
Current liabilities	286.1	158.5	160.4
Total equity and liabilities	3,484.0	3,682.8	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–Sep 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			–48.2	4.1	–1.9	–365.7	–411.7
Dividend						–47.7	–47.7
Closing balance 30.09.2012	381.8	61.9	35.4	–42.5	2.3	879.3	1,318.2
Changes Jan–Sep 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			25.8	–15.0	–0.6	58.9	69.1
Dividend						–47.7	–47.7
Closing balance 30.09.2011	381.8	61.9	74.9	–52.8	4.2	1,266.8	1,736.8



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Quarter 3 2012	Quarter 3 2011	9 months (Jan-Sep) 2012	9 months (Jan-Sep) 2011	Full year 2011
Operating activities					
Result after financial net	4.1	21.8	-374.0	57.0	76.3
Adjustments:					
Depreciation/impairment	40.8	41.7	538.0	110.1	153.8
Result, sale of non-current assets	0.0		0.4		-0.6
Result, sale of securities	0.0	2.5	-4.3	2.1	1.7
Other items	-0.3	-5.8	-3.2		
Cash flow from operating activities before changes in working capital	44.6	60.2	156.9	169.2	231.1
Changes in working capital	1.8	-14.8	-2.8	59.3	65.5
Cash flow from operating activities	46.4	45.4	154.1	228.5	296.6
Investing activities					
Sale of non-current assets	0.0		-0.4		5.4
Ships under construction	-81.8	-60.2	-410.6	-304.1	-330.1
Investment in financial assets	0.0	-0.1	-59.2	-6.4	-57.0
Sale of financial assets	-0.1	4.8	71.2	15.5	27.0
Cash flow from investing activities	-81.9	-55.5	-399.0	-295.0	-354.7
Financing activities					
New loans	150.3	25.2	569.3	2,273.7	3,545.5
Amortisation of loans	-165.2	-2.9	-270.5	-2,130.9	-3,380.3
Dividend to shareholders	0.0	0.0	-47.7	-47.7	-47.7
Cash flow from financing activities	-14.9	22.3	251.1	95.1	117.5
Cash flow for the period	-50.4	12.2	6.2	28.6	59.4
Balance at beginning of period (Note 1)	184.6	84.2	128.2	68.3	68.3
Exchange differences (Note 2)	0.9	2.2	0.7	1.7	0.5
Balance at end of period (Note 1)	135.1	98.6	135.1	98.6	128.2
Note 1. Balance consists of cash, bank balances and credit facility					
Note 2. Exchange differences attributable to:					
Balance at beginning of year	0.1	0.4	0.1	0.1	0.1
Cash flow for the period	0.8	1.8	0.6	1.6	0.4
	0.9	2.2	0.7	1.7	0.5



QUARTERLY OVERVIEW

	SEK millions	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011	Quarter 2 2011	Quarter 1 2011	Quarter 4 2010
Profit/loss items	Total income	135.8	144.0	137.3	138.0	145.5	117.1	159.0	145.5
	Operating costs excluding impairment	-120.6	-121.9	-112.7	-113.7	-110.8	-94.4	-133.1	-119.8
	Operating result (EBIT)	15.2	-388.9	24.6	24.3	34.7	22.7	25.9	25.7
	of which profit/loss on ship sales								
	Financial net	-11.1	-6.7	-7.1	-5.0	-12.9	-6.5	-6.9	-7.8
	Result after financial items	4.1	-395.6	17.5	19.3	21.8	16.2	19.0	17.9
	Result after tax	7.4	-393.7	20.6	25.9	20.1	17.9	20.9	18.9
	Cash flow from operating activities	44.6	55.1	57.1	61.9	60.2	56.0	53.0	54.9
	EBITDA	52.7	60.6	61.8	61.2	70.6	53.3	57.5	56.0
Balance-sheet items	Ships (number)	3,105.1 (12)	3,287.5 (12)	3,130.4 (11)	3,291.1 (11)	3,295.0 (11)	3,066.8 (11)	2,706.5 (10)	2,919.6 (10)
	Ships under construction (number)	46.6 (2)	0	142.5 (1)	143.0 (1)	138.9 (1)	87.5 (1)	291.3 (2)	262.0 (2)
	Liquid funds incl. investments	230.0	280.7	265.5	241.8	163.1	162.0	180.4	152.3
	Other assets	102.3	113.1	75.8	82.3	85.8	102.3	105.1	126.9
	Interest-bearing liabilities	2,000.8	2,130.0	1,698.6	1,815.4	1,777.5	1,619.8	1,480.0	1,596.1
	Other liabilities and provisions	165.0	182.4	160.8	165.2	168.5	158.9	132.4	149.3
	Equity	1,318.2	1,368.9	1,754.8	1,777.6	1,736.8	1,639.9	1,670.9	1,715.4
	Total assets	3,484.0	3,681.3	3,614.2	3,758.2	3,682.8	3,418.6	3,283.3	3,460.8
Key ratios, %	Equity ratio	38	37	49	47	47	48	51	50
	Return on total capital	2	-10	3	3	3	3	3	2
	Return on capital employed	2	-9	3	3	3	3	3	2
	Return on equity	2	-24	5	5	5	5	5	5
	Operating margin	11	-270	18	18	24	19	16	18
Share data	Total income	2.85	3.02	2.88	2.89	3.05	2.45	3.33	3.05
	Operating costs excluding impairment	-2.53	-2.55	-2.36	-2.38	-2.32	-1.98	-2.79	-2.51
	Operating result before impairment	0.32	0.46	0.52	0.51	0.73	0.48	0.54	0.54
	Financial net	-0.23	-0.14	-0.15	-0.10	-0.27	-0.14	-0.14	-0.16
	Result after tax	0.15	-8.25	0.43	0.54	0.42	0.38	0.44	0.40
	Cash flow	0.93	1.15	1.20	1.30	1.26	1.17	1.11	1.15
	EBITDA	1.10	1.27	1.29	1.28	1.48	1.12	1.20	1.17
	Equity	27.62	28.68	36.77	37.24	36.39	34.36	35.01	35.94

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	9 months 2012	9 months 2011
Total income	0.0	38.3
Operating costs, ships	0.0	-38.6
Other external costs	-10.2	-11.6
Personnel expenses	-7.4	-5.6
Operating result	-17.6	-17.5
Other interest income and similar income	52.4	17.0
Interest expenses and similar items	-25.0	-27.2
Result after financial items	9.8	-27.7
Tax	-2.3	7.0
Result for the period	7.5	-20.7

SEK millions	30 Sep 2012	30 Sep 2011
Assets		
Ships and equipment	0.0	0.1
Financial assets	30.2	32.4
Shares in Group companies	745.8	745.8
Total non-current assets	776.0	778.3
Current receivables	3.8	6.5
Short-term investments	1.0	28.5
Cash and bank balances	1,612.1	1,400.2
Total current assets	1,616.9	1,435.2
Total assets	2,392.9	2,213.5
Equity and liabilities		
Equity	559.9	604.8
Non-current liabilities	1,685.5	1,570.9
Current liabilities	147.5	37.8
Total equity and liabilities	2,392.9	2,213.5
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, unless otherwise indicated 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, 7 November 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 of the Swedish Annual Accounts Act. For the Group and parent company, the same accounting principles and computation methods have been 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 7 November 2012 at approx. 2 p.m.

INFORMATION AND CONTACT

Reports and information

2012 Year-end Report
Q1 Interim Report 2013

21 February 2013
23 April 2012

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



Anna Forshamn, CFO
+46 31 85 51 72
or +46 704 85 51 72
anna.forshamn@
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