

INTERIM REPORT

1 JANUARY–30 JUNE 2012

- Delivery of suezmax vessel *Stena Supreme*
- Two new tankers ordered
- Fleet written down by USD 60 million

	Q2 (Apr–Jun)		6 months (Jan–Jun)		Full year
	2012	2011	2012	2011	2011
Total income, SEK mill.	144.0	117.1	281.3	276.1	559.6
EBITDA, SEK mill.	60.6	53.3	122.4	110.8	242.6
Operating result before impairment, SEK mill.	22.1	22.7	46.7	48.6	107.6
Impairment, SEK mill.	-411.0	0.0	-411.0	0.0	0.0
Operating result after impairment, SEK mill.	-388.9	22.7	-364.3	48.6	107.6
Result after tax, SEK mill.	-393.7	17.9	-373.1	38.8	84.8
Result per share, SEK	-8.25	0.38	-7.82	0.81	1.78
EBITDA, USD mill.	8.7	8.5	17.9	17.4	37.3
Available liquid funds ¹⁾ , SEK mill.	621.5	636.3	621.5	636.3	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 Q2 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

Operating result and cash flow for the quarter were in line with the corresponding quarter in 2011. This has been an eventful quarter. We have taken delivery of one vessel and ordered two new ones. We have also written down the carrying amount of our fleet.

The suezmax vessel *Stena Supreme* was delivered from Samsung Heavy Industries in South Korea on 29 June. *Stena Supreme* is a crude oil tanker with a dwt of 158,700, and the largest ship in our fleet. She is now employed on the open market via Stena Sonangol Suezmax Pool.

In June, we ordered two new tankers each with a dwt of about 50,000. The investment amounts to approx. SEK 550 million. The delivery is scheduled to take place at the end of 2014 and beginning of 2015. The vessels are being built at Guangzhou Shipyard International Company Limited (GSI) in China. We see great potential in this project; the shipyard prices are favourable and the vessels will be better than most competitors in terms of both fuel consumption and load efficiency.

At the mid-year point, the carrying amount of our fleet was approx. USD 100 million higher than its market value. The corresponding figure at the beginning of the year was approx. USD 75 million. Market value is defined as the average of three independent brokers' valuations of the fleet based on an immediate sale. The valuation does not take into account any existing time charters.

In our overall assessment of future cash flows and future levels of shipbuilding prices, we came to the conclusion that the fleet's carrying amount should be written down by USD 60 million, equivalent to approx. SEK 410 million. We also considered existing time charters and made assumptions about cash flows during the vessels' remaining economic life. With regard to future shipyard prices, it is our assessment that the current price levels reflect a long-term change in the shipbuilding industry's pricing structure.

The write-down has been recognised as an impairment loss, and for the sake of clarity we would point out that it does not

represent a realised loss. It should also be noted that we have one of the sector's most modern fleets with an average age of four years.

Our operations in the second quarter and first six months of 2012 have generated cash flows and earnings that are largely in line with the corresponding period the previous year.

In the previous quarterly report, we reported the early redelivery of two vessels from our customer Argo Shipping, due to financial difficulties. The two vessels have been employed on the open market since 1 April. The results for the second quarter include compensation of USD 1 million from Argo Shipping for the early redelivery.

This means that four P-MAX tankers in the fleet are now employed on the open market. On average they generated just over USD 15,000 per day during the quarter. Other vessels in the fleet, employed on time charters, continued to generate an average of just over USD 21,000 per day.

Future prospects

The second half of the year began with a generally very weak summer market. We anticipate that it will recover towards late summer, but we do not believe there will be any dramatic rise in freight rates. With regard to the long-term assessment of the product tanker market, we maintain our view that conditions are right for a gradual improvement in 2013 and 2014.

Financial position

We continue to have a good financial position, and our available liquidity, including unutilised credit facilities, is over SEK 600 million.



Key ratios

	6 months (Jan–Jun)		Full year
	2012	2011	2011
EBITDA, SEK mill.	122.4	110.8	242.6
Operating result before impairment, SEK mill.	46.7	48.6	107.6
Impairment, SEK mill.	-411.0	0.0	0.0
Operating result after impairment, SEK mill.	-364.3	48.6	107.6
Result after tax, SEK mill.	-373.1	38.8	84.8
Available liquid funds, including unutilised credit facilities, SEK mill.	621.5	636.3	625.4
Result per share after tax, SEK	-7.82	0.81	1.78
EBITDA per share, SEK	2.56	2.32	5.08
Dividend per share, SEK			1.00
Equity per share, SEK	28.68	34.36	37.24
Equity ratio, %	37	48	47
Equity growth, %	-23	-4	4
Return on equity, %	-24	5	5

BUSINESS ACTIVITIES

During the period, 8 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

Agreement was reached with Argo Shipping for the early redelivery of *Stena Primorsk* and *Stena President*. The redelivery date was 1 April and the two vessels have been employed on the open market since then. *Stena Performance* and *Stena Provence* were already employed on the open market, with the chartering managed by Stena Weco. The remaining six P-MAX vessels are employed on fixed contracts.

Panamax

The two Panamax tankers *Stena Poseidon* and *Palva*, which Concordia Maritime owns in a joint venture with Neste Shipping, have continued to be primarily employed in

transatlantic traffic under their time-charter contracts with Neste Oil.

Suezmax

At the end of June 2012, we took delivery of the Suezmax tanker *Stena Supreme* which was ordered in early 2010. The vessel is employed via Stena Sonangol Suezmax Pool.

Newbuilding program

Two new MR tankers, each with a dwt of 50,000, were ordered during the period. The investment amounts to approx. SEK 550 million. The vessels will be built at the Chinese GSI shipyard with delivery at the end of 2014 and beginning of 2015.

EBITDA per quarter

USD millions	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
P-MAX, timecharter ¹⁾	6.3 ⁵⁾	8.7	8.8	11.2 ³⁾	8.3	8.8	8.6	8.1
P-MAX, spot	2.5	0.5	-0.8	-0.5				
Panamax	1	1.2	0.8	1.2	1.4	1.2	1.2	0.7
Aframax					0.0	0.0	0.1	
Suezmax					0.0	0.0	-0.2	0.1
Admin. and other	-1.1	-1.2	0.2 ⁴⁾	-1.0	-1.2	-1.1	-1.4	-1.5
Total	8.7²⁾	9.2²⁾	9.0	10.9	8.5	8.9	8.3	7.4

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 2012 and SEK 5.1 million for Q2 2012.

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

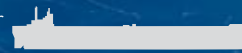
4) Includes one-time payment of USD 1.9 million on conclusion of insurance case relating to V-MAX tanker.

5) Includes one-time payment of USD 1.0 million 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 June 2012.

TYPES OF CONTRACT

Spot market (open market)

Where a ship is contracted for each individual voyage.

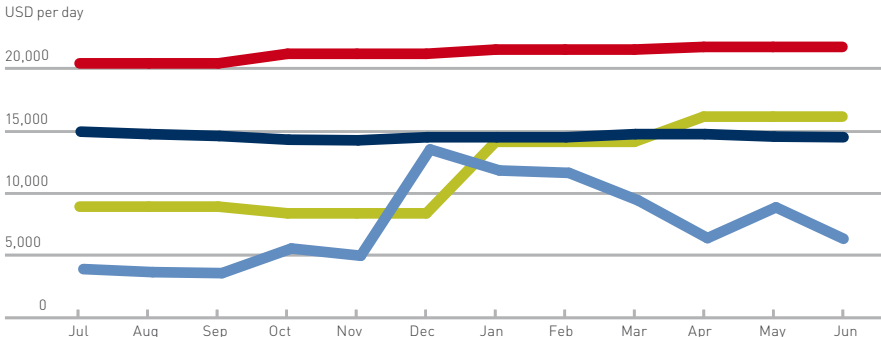
Time charter

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



BUSINESS ACTIVITIES, CONT'D

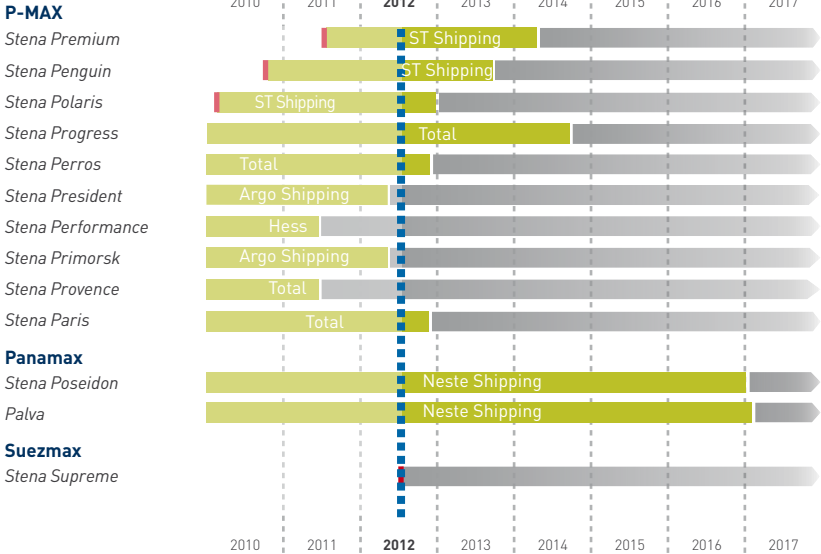
Product fleet's average freight rate per vessel and day



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

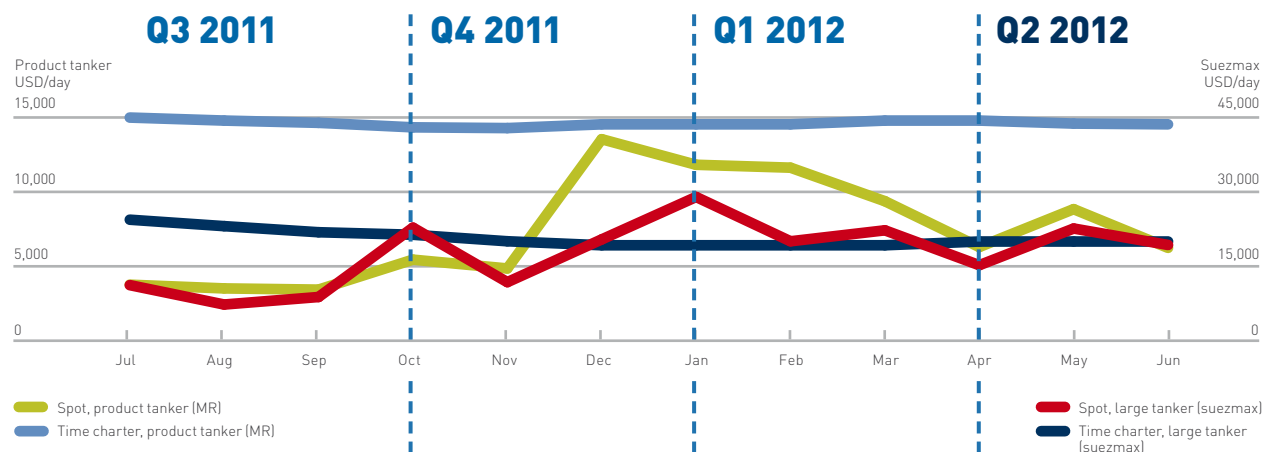


For 2012, approx. 65% of the fleet is covered by time chartering.

- Contracted
- Open/Spot market
- Vessel's delivery date



FREIGHT MARKET DEVELOPMENT



MR (PRODUCT TANKER)

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.

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.

SUEZMAX

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.

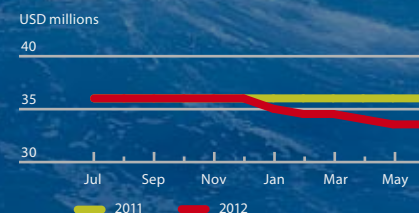
Average spot rates were approx. USD 19,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 20,000 per day were in place at the end of the period.

The chart shows the average value per month on a strictly round trip basis.

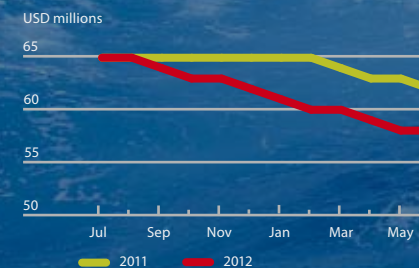
Source: Fearnleys

NEWBUILDING PRICES

Newbuilding prices – MR (product tanker)



Newbuilding prices – suezmax



Stable newbuilding prices

Newbuilding prices for ships have recently shown a downward trend. The price of a newly built standard MR tanker was approx. USD 33.5 million at the end of the period, while in the suezmax segment, prices were in the region of USD 58 million.

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

FINANCIAL SUMMARY

Equity

Equity per share was SEK 28.68 (34.36).

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 1.6 (49.8) million in the first six months of the year, corresponding to SEK 0.03 (1.04) per share, in the second 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 97.8 (–17.6) 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 second quarter, the value of these contracts was SEK –44.9 (–37.7) 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 second quarter of 2012, the value of these contracts was SEK 1.5 (0.0) million. At the end of the period, the total hedging reserve stood at SEK –43.4 (–37.7) million.

Investments

Investments during the quarter amounted to SEK 328.8 (243.9) million and relate to the final delivery of *Stena Supreme* and advance payments.

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

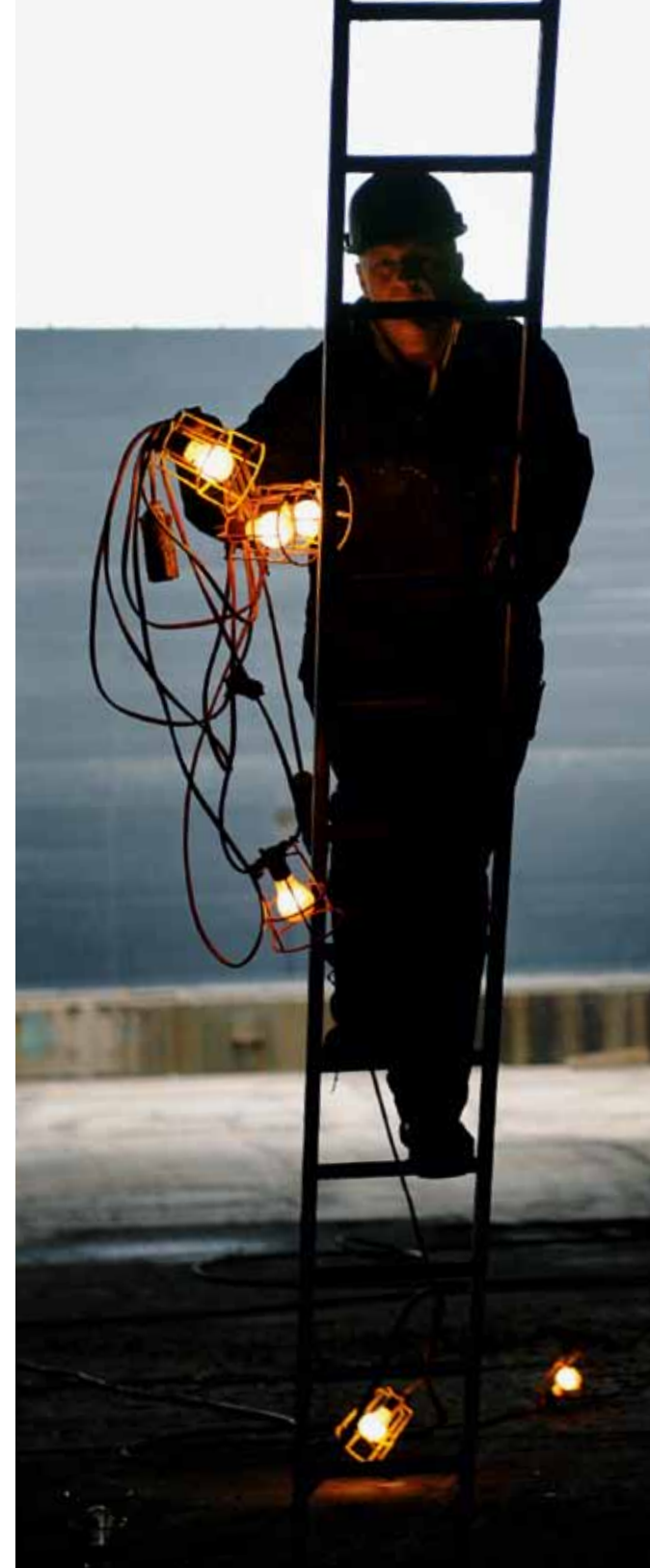
Group's total income and earnings

SEK millions	Quarter 2		6 months	
	2012	2011	2012	2011
Total income	144.0	117.1	281.3	276.1
Operating result before impairment	22.1	22.7	46.7	48.6
Operating result after impairment	–388.9	22.7	–364.3	48.6
Result after financial net	–395.6	16.2	–378.1	35.2
Result per share after tax	–8.25	0.38	–7.82	0.81

Liquidity and financial position

SEK millions	30 June 2012	30 June 2011
Available liquid funds ¹⁾	621.5	636.3
Interest-bearing liabilities	2,130.0	1,619.8
Equity	1,368.9	1,639.9
Equity ratio, %	37	48

1) Includes unutilised available credit facilities.



FINANCIAL SUMMARY, CONT'D

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 million) for the fleet on 30 June 2012 was based on an overall assessment of future earnings, newbuilding prices, and average values from three independent ship brokers.

Seasonal variations

The fact that 8 of our total fleet of 12 vessels were chartered out on fixed contracts counteracts the seasonal variations that can otherwise occur in tanker shipping.

Employees and option programs

The number of employees in the Group at 30 June 2012 was 400 (380), 394 (374) 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 13.9 (13.0) million.

The aim is to invest excess liquidity with a reasonable level of risk and return. Total short-term investments corresponded to SEK 96.1 (77.8) million.

Parent Company

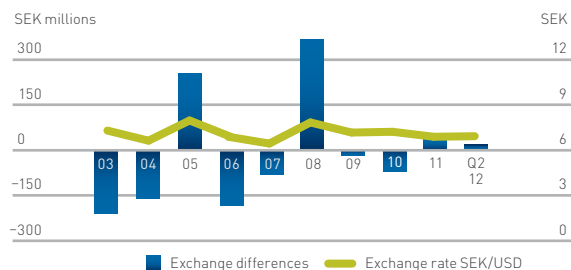
The parent company's total income for the second quarter amounted to SEK 0 (34.6) million. Intragroup invoicing represented SEK 0 (0) million of this amount. The parent company's result after financial items for the second quarter amounted to SEK -15.2 (53.3) million. The parent company's available liquid funds, including unutilised credit facilities, amounted to SEK 2,149.8 (1,833.7) million.

Events after the reporting date

The Board has decided to close the equity hedge of USD 125 million into which Concordia Maritime re-entered in February 2009. The closure does not have any impact on the results.

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".



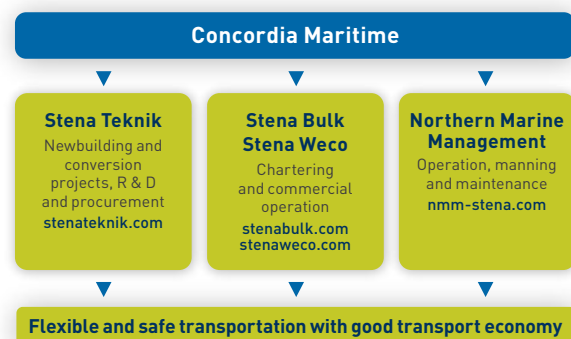
OTHER INFORMATION

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 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.

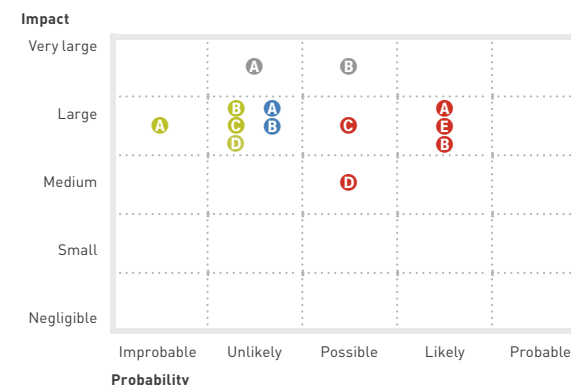
Risks and uncertainties

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 Suezmax vessel *Stena Supreme* was delivered at the end of June. The vessel is employed via Stena Sonangol Suezmax Pool.

GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Quarter 2 2012	Quarter 2 2011	6 months 2012	6 months 2011	Full year 2011
Consolidated income statement					
Average exchange rate SEK/USD	6.95	6.27	6.85	6.38	6.50
Time charter income	103.1	117.1	223.0	276.1	541.5
Spot charter income	40.9		58.3		18.1
Total income	144.0	117.1	281.3	276.1	559.6
Operating costs, ships	-37.7	-28.7	-71.3	-93.4	-162.6
Seagoing personnel costs	-34.6	-25.5	-65.7	-52.8	-114.5
Other external costs	-9.0	-6.8	-15.2	-13.4	-27.4
Personnel expenses	-2.1	-2.8	-6.7	-5.7	-12.5
Depreciation	-38.5	-30.6	-75.7	-62.2	-135.0
Total operating costs	-121.9	-94.4	-234.6	-227.5	-452.0
Operating result before impairment	22.1	22.7	46.7	48.6	107.6
Impairment	-411.0	0.0	-411.0	0.0	0.0
Operating result after impairment	-388.9	22.7	-364.3	48.6	107.6
Dividends	0.0	0.5	0.0	0.5	0.5
Interest income and similar items	3.6	2.3	8.0	4.0	7.8
Interest expenses and similar items	-10.3	-9.3	-21.8	-17.9	-39.6
Financial net	-6.7	-6.5	-13.8	-13.4	-31.3
Result after financial net	-395.6	16.2	-378.1	35.2	76.3
Tax	1.9	1.7	5.0	3.6	8.5
Result after tax	-393.7	17.9	-373.1	38.8	84.8
Other comprehensive income					
Result for the period	-393.7	17.9	-373.1	38.8	84.8
Exchange differences, net of tax	84.1	-3.7	12.6	-116.5	41.3
Equity hedge, net of tax	-27.7	12.3	1.6	49.8	-6.8
Available-for-sale financial assets, net of tax	-6.0	-0.2	-5.3	0.0	-0.6
Cash flow hedges, currency-related, net of tax	3.1	0.0	0.5	0.4	1.4
Cash flow hedges, interest-related, net of tax	2.0	-9.6	2.7	-0.3	-10.2
Comprehensive income for the period	-338.2	16.7	-361.0	-27.8	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	-8.25	0.38	-7.82	0.81	1.78
Equity per share, SEK	28.68	34.36	28.68	34.36	37.24

GROUP

CONDENSED BALANCE SHEET

SEK millions	30 Jun 2012	30 Jun 2011	31 Dec 2011
Closing exchange rate SEK/USD	6.91	6.31	6.87
Assets			
Ships and equipment	3,287.5	3,066.8	3,291.1
Ships under construction	0.0	87.5	143.0
Financial assets	1.8	1.8	1.8
Total non-current assets	3,289.3	3,156.1	3,435.9
Current receivables	111.3	100.5	80.5
Short-term investments	96.1	77.8	113.6
Cash and bank balances	184.6	84.2	128.2
Total current assets	392.0	262.5	322.3
Total assets	3,681.3	3,418.6	3,758.2
Equity and liabilities			
Equity	1,368.9	1,639.9	1,777.6
Non-current liabilities	2,133.7	1,646.2	1,820.2
Current liabilities	178.7	132.5	160.4
Total equity and liabilities	3,681.3	3,418.6	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–Jun 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			14.2	3.2	–5.3	–373.1	–361.0
Dividend						–47.7	–47.7
Closing balance 30.06.2012	381.8	61.9	97.8	–43.4	–1.1	871.9	1,368.9
Changes Jan–Jun 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			–66.7	0.1	0.0	38.8	–27.8
Dividend						–47.7	–47.7
Closing balance 30-06-2011	381.8	61.9	–17.6	–37.7	4.8	1,246.7	1,639.9



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Quarter 2 2012	Quarter 2 2011	6 months 2012	6 months 2011	Full year 2011
Operating activities					
Result after financial net	-395.6	16.2	-378.1	35.2	76.2
Adjustments:					
Depreciation/impairment	454.7	32.6	497.2	68.4	153.8
Result, sale of non-current assets	0.0		0.4		-0.6
Result, sale of securities	-1.4	0.0	-4.3	-0.4	1.7
Other items	-2.6	7.2	-2.9	5.8	
Cash flow from operating activities before changes in working capital	55.1	56.0	112.3	109.0	231.1
Changes in working capital	-87.8	20.2	-4.6	74.1	65.5
Cash flow from operating activities	-32.7	76.2	107.7	183.1	296.6
Investing activities					
Sale of non-current assets	0.0		-0.4		5.4
Ships under construction	-317.1	-187.3	-328.8	-243.9	-330.1
Investment in financial assets	-15.4	-6.3	-59.2	-6.3	-57.0
Sale of financial assets	18.7	0.1	71.3	10.7	27.0
Cash flow from investing activities	-313.8	-193.5	-317.1	-239.5	-354.7
Financing activities					
New loans	378.1	3,376.7	419.0	2,248.5	3,545.5
Amortisation of loans	37.7	-3,237.8	-105.3	-2,128.0	-3,380.3
Dividend to shareholders	-47.7	-47.7	-47.7	-47.7	-47.7
Cash flow from financing activities	368.1	91.2	266.0	72.8	117.5
Cash flow for the period	21.6	-26.1	56.6	16.4	59.4
Balance at beginning of period (Note 1)	163.4	109.2	128.2	68.3	68.3
Exchange differences (Note 2)	-0.4	1.1	-0.2	-0.5	0.5
Balance at end of period (Note 1)	184.6	84.2	184.6	84.2	128.2
Note 1. Balance consists of cash, bank balances and credit facility					
Note 2. Exchange differences attributable to:					
Balance at beginning of year	0.1	0.0	0.1	-0.3	0.1
Cash flow for the period	-0.5	1.1	-0.3	-0.2	0.4
	-0.4	1.1	-0.2	-0.5	0.5



QUARTERLY OVERVIEW

	SEK millions	Quarter 2 2012	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011	Quarter 2 2011	Quarter 1 2011	Quarter 4 2010	Quarter 3 2010
Profit/loss items	Total income	144.0	137.3	138.0	145.5	117.1	159.0	145.5	127.9
	Operating costs excluding impairment	-121.9	-112.7	-113.7	-110.8	-94.4	-133.1	-119.8	-104.5
	Operating result (EBIT)	-388.9	24.6	24.3	34.7	22.7	25.9	25.7	23.4
	of which profit/loss on ship sales								
	Financial net	-6.7	-7.1	-5.0	-12.9	-6.5	-6.9	-7.8	-4.6
	Result after financial items	-395.6	17.5	19.3	21.8	16.2	19.0	17.9	18.8
	Result after tax	-393.7	20.6	25.9	20.1	17.9	20.9	18.9	17.7
	Cash flow from operating activities	55.1	57.1	61.9	60.2	56.0	53.0	54.9	52.9
	EBITDA	60.6	61.8	61.2	70.6	53.3	57.5	56.0	54.2
Balance-sheet items	Ships (number)	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]	2,507.6 [9]
	Ships under construction (number)	0	142.5 [1]	143.0 [1]	138.9 [1]	87.5 [1]	291.3 [2]	262.0 [2]	482.1 [3]
	Liquid funds incl. investments	280.7	265.5	241.8	163.1	162.0	180.4	152.3	145.3
	Other assets	113.1	75.8	82.3	85.8	102.3	105.1	126.9	150.3
	Interest-bearing liabilities	2,130.0	1,698.6	1,815.4	1,777.5	1,619.8	1,480.0	1,596.1	1,430.0
	Other liabilities and provisions	182.4	160.8	165.2	168.5	158.9	132.4	149.3	157.0
	Equity	1,368.9	1,754.8	1,777.6	1,736.8	1,639.9	1,670.9	1,715.4	1,698.3
	Total assets	3,681.3	3,614.2	3,758.2	3,682.8	3,418.6	3,283.3	3,460.8	3,285.3
Key ratios, %	Equity ratio	37	49	47	47	48	51	50	52
	Return on total capital	-10	3	3	3	3	3	2	2
	Return on capital employed	-9	3	3	3	3	3	2	2
	Return on equity	-24	5	5	5	5	5	5	3
	Operating margin	-270	18	18	24	19	16	18	18
Share data	Total income	3.02	2.88	2.89	3.05	2.45	3.33	3.05	2.68
	Operating costs excluding impairment	-2.55	-2.36	-2.38	-2.32	-1.98	-2.79	-2.51	-2.19
	Operating result before impairment	0.46	0.52	0.51	0.73	0.48	0.54	0.54	0.49
	Financial net	-0.14	-0.15	-0.10	-0.27	-0.14	-0.14	-0.16	-0.10
	Result after tax	-8.25	0.43	0.54	0.42	0.38	0.44	0.40	0.37
	Cash flow	1.15	1.20	1.30	1.26	1.17	1.11	1.15	1.11
	EBITDA	1.27	1.29	1.28	1.48	1.12	1.20	1.17	1.14
	Equity	28.68	36.77	37.24	36.39	34.36	35.01	35.94	35.58

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	6 months 2012	6 months 2011
Total income		34.6
Operating costs, ships		-34.5
Other external costs	-6.4	-8.1
Personnel expenses	-4.9	-4.1
Operating result	-11.3	-12.1
Other interest income and similar income	11.6	75.9
Interest expenses and similar items	-15.5	-10.5
Result after financial items	-15.2	53.3
Tax	4.0	-14.0
Result for the period	-11.2	39.3
SEK millions	30 June 2012	30 June 2011
Assets		
Ships and equipment	0.0	0.1
Financial assets	30.6	40.9
Shares in Group companies	745.8	745.8
Total non-current assets	776.4	786.8
Current receivables	14.5	40.8
Short-term investments	1.0	37.3
Cash and bank balances	1,712.9	1,281.7
Total current assets	1,728.4	1,359.8
Total assets	2,504.8	2,146.6
Equity and liabilities		
Equity	541.2	664.8
Non-current liabilities	1,921.6	1,455.7
Current liabilities	42.0	26.1
Total equity and liabilities	2,504.8	2,146.6
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.

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.

Gothenburg, 16 August 2012

Carl-Johan Hagman <i>Chairman</i>	C. Mikael von Mentzer <i>Deputy Chairman</i>	Stefan Bocker	Jens Ole Hansen	Mats Jansson
Jörgen Lorén	Michael G:son Löw	Morten Chr. Mo	Dan Sten Olsson	Hans Norén <i>President</i>

AUDITOR'S STATEMENT ON THE REVIEW OF THE INTERIM REPORT

To the Board of Concordia Maritime AB (publ), Corp. ID 556068-5819

Introduction

I have reviewed the condensed set of financial statements in the interim report for Concordia Maritime AB (publ) for the second quarter and six months ended 30 June 2012. The Board of Directors and CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express an opinion on this interim report based on my review.

Scope of the review

I conducted my review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410 – Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards in Sweden. The procedures

performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified during an audit. Consequently, conclusions based on a review do not have the level of assurance of those based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the parent company.

Gothenburg, 16 August 2012

Johan Kratz
Authorised Public Accountant

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 16 August 2012 at approx. 9 a.m.

INFORMATION AND CONTACT

Reports and information, 2012

Q3 Interim Report 2012
2012 Year-end Report

7 November 2012
21 February 2013

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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.

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