

YEAR-END REPORT

1 JANUARY–31 DECEMBER 2012

- Financing secured for newly ordered vessels
- Half of the P-MAX fleet upgraded to IMO 3
- Board proposes to the AGM a dividend of SEK 0.50 (1.00)

	Quarter 4 (Oct–Dec)		Full year	
	2012	2011	2012	2011
Total income, SEK mill.	126.3	138.0	543.4	559.6
EBITDA, SEK mill.	52.9	61.2	228.4	242.6
Operating result before impairment, SEK mill.	15.6	24.3	77.5	107.6
Impairment, SEK mill.	0.0	0.0	–411.0	0.0
Operating result after impairment, SEK mill.	15.6	24.3	–333.5	107.6
Result after tax, SEK mill.	9.7	25.9	–356.0	84.8
Result per share, SEK	0.20	0.54	–7.46	1.78
EBITDA, USD mill.	8.0	9.1	33.7	37.3
Available liquid funds ¹⁾ , SEK mill.	484.0	625.4	484.0	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 Q4 report 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 in 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

2012 was an eventful year. This was a year in which we moved another step closer to the open market, with five of our thirteen ships employed on the open market at year-end. We took delivery of one vessel and ordered two new ones, all three with the latest fuel-efficient design. We achieved a result before tax, excluding impairment, of SEK 41.6 (76.3) million for the full year. After the fleet's book value was written down in this year's six-month report, result before tax was SEK -369.4 million.

This was another strenuous year for tanker shipping. This was reflected in the fact that our P-MAX vessels employed on the open market generated an average income of just over USD 13,500 per day. Our fixed contracts continued to generate income of approx. USD 20,000 per day. Despite the weak market, we reported a relatively strong EBITDA of USD 33.7 (37.3) million for 2012.

Fourth quarter

Result after tax amounted to SEK 9.7 (25.9) million, while EBITDA was SEK 52.9 (61.2) million. Income from our P-MAX tankers in the open market was approx. USD 13,500 per day.

During the quarter, an agreement was signed on the financing of the two IMO II MAX product tankers ordered in June and scheduled for delivery in late 2014/early 2015. The agreement, which is with SEB, is expected to be fully completed during the first quarter of 2013.

In late December, an incident occurred in which *Stena Primorsk* ran aground near New York, resulting in some damage to the outer hull. The tanker underwent repairs and is back in service. Thanks to our insurance cover, which also includes loss of income, the results were only marginally affected by the incident.

Expectations for 2013

Our operations have undergone a gradual change over the last two years, moving from fixed income contract coverage for the entire fleet towards increasing exposure to the open

market. As at February 2013, seven of our thirteen vessels are employed on the open market, and, as would be expected, the market's short-term ups and downs are having a significant impact on our earnings and cash flow. We are employing vessels on the open market at this time because we want to avoid locking in earnings for long periods in this weak market cycle that has brought low time charter rates. In other words, with this positioning we see scope for better earnings both in the short and long term.

During 2013, we expect the market to gradually continue to strengthen. An improvement was seen towards the end of 2012 and this has continued into January and February. However, we do not believe that income from our open vessels during the year will reach the average levels of our remaining time charters.

Product tanker market's long-term development

In addition to an improvement in the fundamental balance between supply and demand in the product tanker market, there are a number of driving forces of a structural nature. One example is the shift in refinery capacity from west to east. Another is price differentials between different markets which from time to time present arbitrage opportunities in the oil trade. This can lead to an increasing demand for transport.

The product tanker segment is currently attracting significant interest from investors, particularly in the U.S., and is widely considered to be leading the recovery of the generally weak shipping markets. We share this assessment and believe that we are well positioned to exploit the opportunities created by a dynamic and changing product tanker market.



Key ratios

	Q4, Oct-Dec		Full year	
	2012	2011	2012	2011
EBITDA, SEK mill.	52.9	61.2	228.4	242.6
Operating result before impairment, SEK mill.	15.6	24.3	77.5	107.6
Impairment, SEK mill.	0.0	0.0	-411.0 ¹⁾	0.0
Operating result after impairment, SEK mill.	15.6	24.3	-333.5	107.6
Result after tax, SEK mill.	9.7	25.9	-356.0	84.8
Available liquid funds, including unutilised credit facilities, SEK mill.	484.0	625.4	484.0	625.4
Result per share after tax, SEK	0.20	0.54	-7.46	1.78
EBITDA per share, SEK	1.1	1.28	4.8	5.08
Dividend per share, SEK	—	—	1.00 ²⁾	1.00
Equity per share, SEK	27.88	37.24	27.88	37.24
Equity ratio, %	38	47	38	47
Growth in equity, %	1	2	-25	4
Return on equity, %	3	6	-23	5

1) The impairment loss of USD 60 million was defined using the average rate of 6.85 SEK/USD at 30 June and corresponds to SEK 411.0 million.

2) Relates to dividend per share in May 2012.

BUSINESS ACTIVITIES

At the end of the fourth quarter, five of the fleet's 13 vessels were employed on the open market. Half of our ten P-MAX tankers have now been upgraded to allow them to transport vegetable oils.

P-MAX

Apart from the incident involving *Stena Primorsk*, the vessels in the fleet operated well. Our insurance cover meant that repairs to the tanker did not have an adverse effect on the financial results.

In December, *Stena Perros* was taken in to drydock in the French port of Brest, where she was also converted to IMO III class. The scheduled drydock resulted in a loss of 19 income days. In total, five of our ten P-MAX tankers have now been upgraded to allow them to carry vegetable oils in addition to refined petroleum products.

Panamax

Stena Poseidon and *Palva*, the Panamax tankers we own in

a joint venture with Neste Shipping, operated according to plan during the quarter.

Suezmax

Stena Supreme's employment in Stena Sonangol Suezmax Pool generated income of approx. USD 14,000 per day in the fourth quarter. Although this is lower than in the previous quarter, it is relatively good in what was a very weak quarter for the segment.

Newbuilding program

Project work on the two 50,000 DWT tankers that were ordered in 2012 is progressing according to plan at the Chinese Guangzhou Shipyard International (GSI).

EBITDA per quarter

USD millions	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
P-MAX, timecharter ¹⁾	5.9 ⁵⁾	7.0 ⁵⁾	6.3 ⁵⁾	8.7	8.8	11.2 ³⁾	8.3	8.8
P-MAX, spot	1.8	0.3	2.5	0.5	-0.8	-0.5	—	—
Panamax	1.1	1.0	1.0	1.2	0.8	1.2	1.4	1.2
Suezmax	0.4	0.8	—	—	—	—	—	—
Admin. and other	-1.2	-1.3	-1.1	-1.2	0.2 ⁴⁾	-1.0	-1.2	-1.1
Total	8.0²⁾	7.8²⁾	8.7²⁾	9.2²⁾	9.0	10.9	8.5	8.9

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

2) The company reports depreciation of drydock as an operating cost.

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

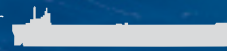
4) Includes one-time payment of USD 1.9 million on conclusion of insurance case relating to V-MAX tanker.

5) For quarter 4, 2012, includes insurance payment of USD 0.2 million. One-time payment of USD 1.0 million (Q2 and Q3 2012) and USD 0.3 million (Q4 2012) 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. 35,000–55,000



Handysize
DWT 10,000–35,000



 We are active here as at 31 December 2012.

TYPES OF CONTRACT

Spot charter (open market)

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

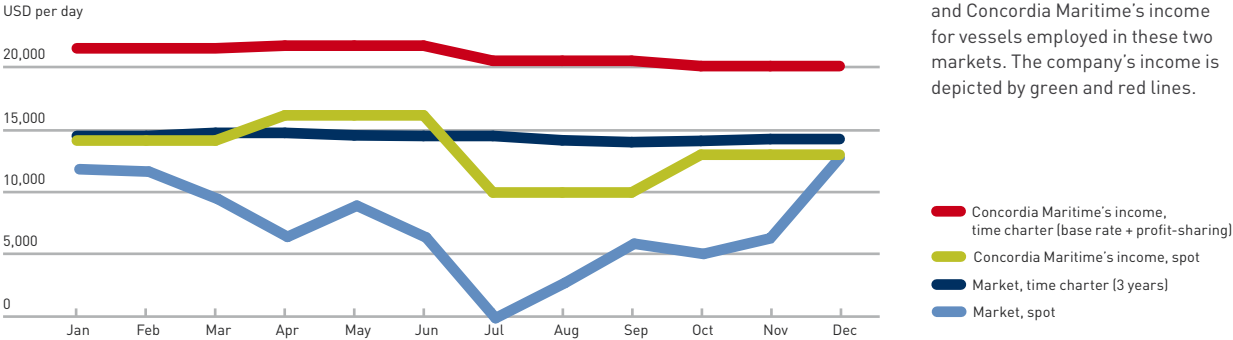
Time charter

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

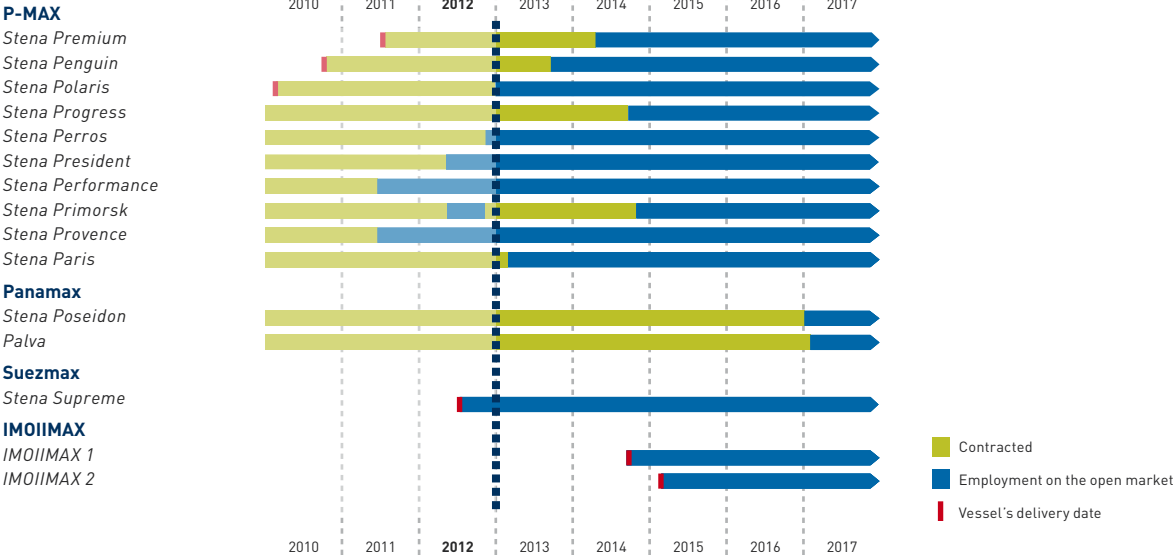


BUSINESS ACTIVITIES , CONT'D

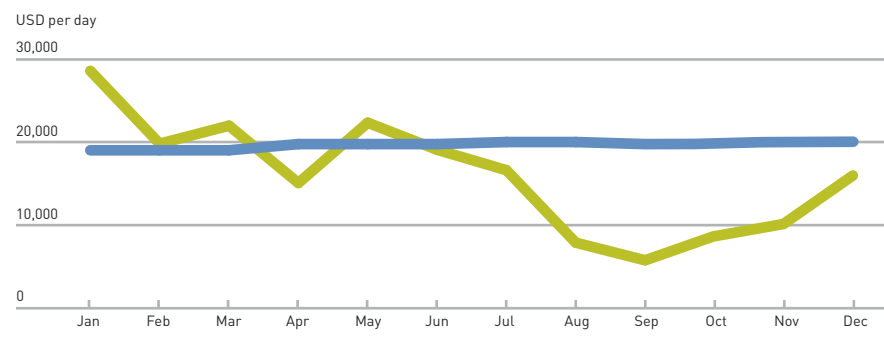
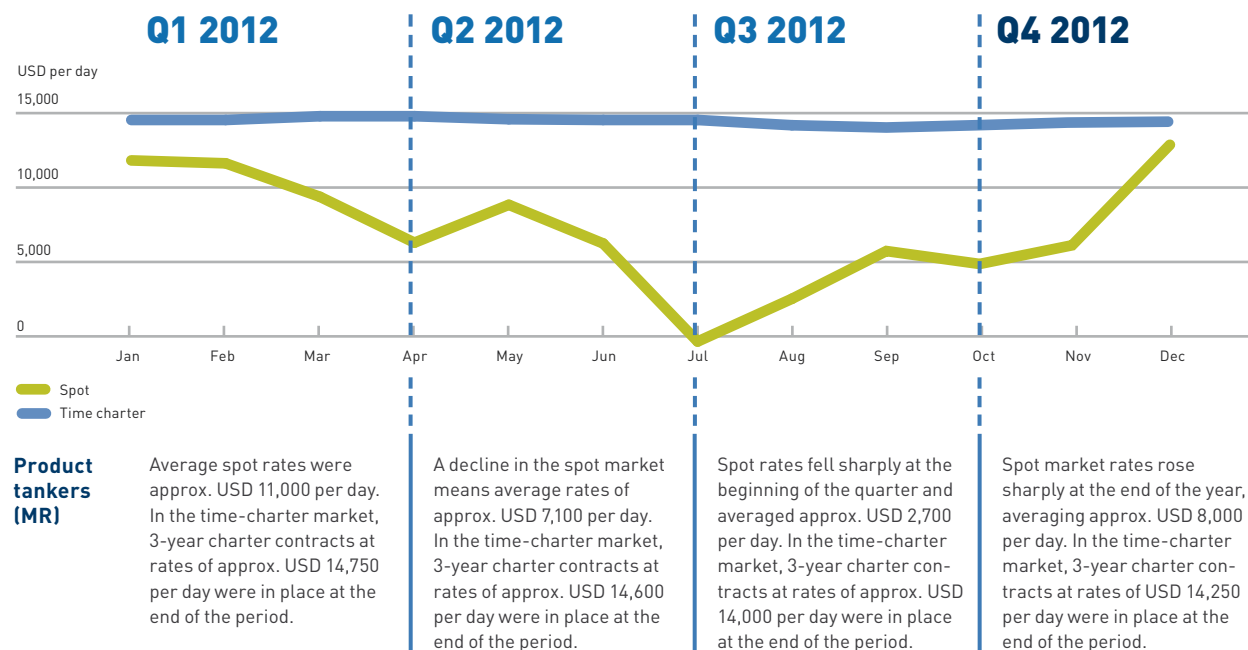
Product fleet's average freight rate per vessel and day



Contract portfolio



FREIGHT MARKET DEVELOPMENT

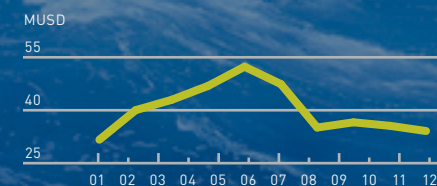


The charts show the average value per month on a strictly round trip basis.

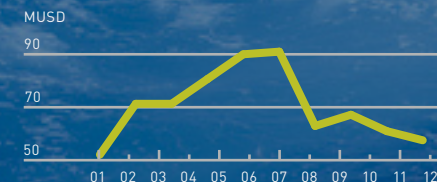
Source: Fearnleys

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 fourth quarter, newbuilding prices for both product tankers (approx. USD 32 million) and Suezmax tankers (approx. USD 57 million) were at their lowest level in 10 years.

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

FINANCIAL SUMMARY

Equity

Equity per share was SEK 27.88 (37.24).

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 30.6 (83.6) million. The changes are recognised in equity through OCI.

The company has entered into interest rate swaps totalling USD 140 million 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 fourth quarter, the value of these contracts was SEK -38.9 (-47.6) million, which are recognised in the Hedging reserve through OCI.

Since 2011, financial investments in NOK have been hedged by NOK/USD foreign exchange forward contracts in order to make them currency-neutral. Hedging was previously used, with the change in value of the forward contract being recognised in the hedging reserve through OCI. In the fourth quarter, the Group stopped using hedge accounting for currency risks, and the changes in value of the forward contracts are now recognised in the income statement. At the end of the period, the total hedging reserve stood at SEK -37.2 (-46.6) million.

Investments

Investments during the period January to December amounted to SEK 428.3 (330.1) 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 4		Full year	
	2012	2011	2012	2011
Total income	126.3	138.0	543.4	559.6
Operating result before impairment	15.6	24.3	77.5	107.6
Operating result after impairment	15.6	24.3	-333.5	107.6
Result after financial net	4.6	19.3	-369.4	76.3
Result per share after tax, SEK	0.20	0.54	-7.46	1.78

Liquidity and financial position

SEK millions	31 Dec 2012	31 Dec 2011
Available liquid funds ¹⁾	484.0	625.4
Interest-bearing liabilities	1,993.3	1,815.4
Equity	1,330.8	1,777.6
Equity ratio, %	38.2	47.0

¹⁾ Includes unutilised available credit facilities.



FINANCIAL SUMMARY, CONT'D

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. An impairment loss of USD 60 million (SEK 411 million) was recognised for the fleet on 30 June 2012 and was based on an overall assessment of future earnings, newbuilding prices and average values from three independent ship brokers. When assessing asset values at 31 December, no impairment was found.

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 31 December 2012 was 427 (380), 421 (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, Wind Acquisition, Bonheur and Svensk Exportkredit. The total value of the bond portfolio was USD 14.9 (15.2) million.

Total short-term investments corresponded to SEK 97.1 (104.8) million.

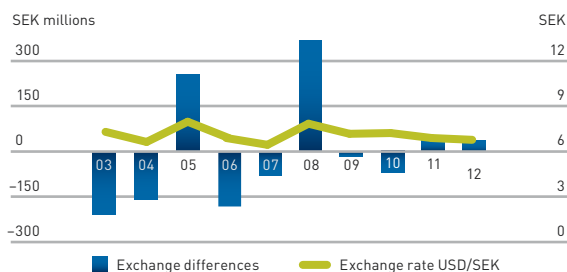
Parent Company

The parent company's total income for the fourth quarter amounted to SEK 0 (0.6) million. Intragroup invoicing represented SEK 0 (0) million of this amount. The parent company's result after financial items for the fourth quarter amounted to SEK -5.4 (-7.2) million. The parent company's available liquid funds, including unutilised credit facilities, amounted to SEK 1,723.8 (1,928.9) million.

The Board's comments on the dividend proposal

The Board proposes a dividend of SEK 0.50. This is lower than the previous year's dividend, which was SEK 1.00. The dividend decision is based on the fact that the net result for the year has declined compared with the previous year, despite the write-down of the fleet's carrying amount. The Company's financial position and available liquidity is good, even after the proposed dividend.

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.



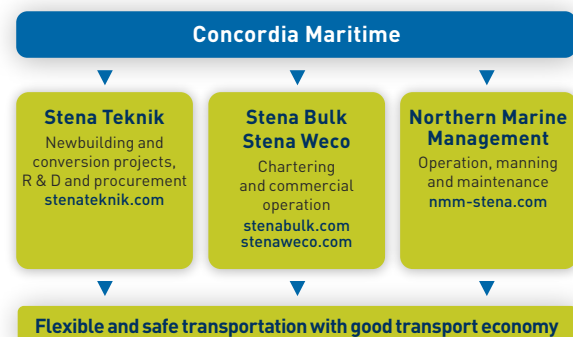
OTHER INFORMATION

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 newbuild 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 annual price is charged.

All related party transactions are conducted on commercial terms and at market-related prices.

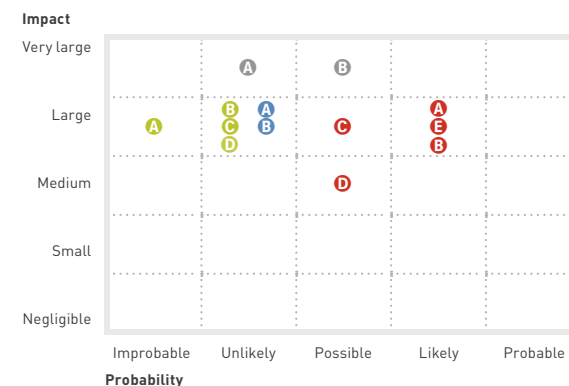
Risks and uncertainties

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





GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Quarter 4 2012	Quarter 4 2011	Full year 2012	Full year 2011
CONSOLIDATED INCOME STATEMENT				
Average exchange rate SEK/USD	6.66	6.75	6.78	6.50
Time charter income	87.1	128.1	411.3	541.5
Spot charter income	39.2	9.9	132.1	18.1
Total income	126.3	138.0	543.4	559.6
Operating costs, ships	-30.7	-34.0	-139.7	-162.6
Seagoing personnel costs	-33.3	-31.6	-134.2	-114.5
Other external costs	-4.3	-6.9	-26.0	-27.4
Personnel expenses	-5.1	-4.3	-15.1	-12.5
Depreciation	-37.3	-36.9	-150.9	-135.0
Total operating costs	-110.7	-113.7	-465.9	-452.0
Operating result before impairment	15.6	24.3	77.5	107.6
Impairment	0.0	0.0	-411.0 ¹⁾	0.0
Operating result after impairment	15.6	24.3	-333.5	107.6
Dividends	0.0	0.0	0.0	0.5
Interest and similar income	3.4	3.5	12.4	7.8
Interest and similar expense	-14.4	-8.5	-48.3	-39.6
Financial net	-11.0	-5.0	-35.9	-31.3
Result after financial net	4.6	19.3	-369.4	76.3
Tax	5.1	6.6	13.4	8.5
Result after tax	9.7	25.9	-356.0	84.8
Other comprehensive income				
Result for the period	9.7	25.9	-356.0	84.8
Exchange differences, net of tax	-7.7	12.3	-82.6	41.3
Equity hedges, net of tax	2.9	-3.6	29.6	-6.8
Available-for-sale financial assets, net of tax	2.4	0.0	0.5	-0.6
Cash flow hedges, currency-related, net of tax	0.6	1.0	0.7	1.4
Cash flow hedges, interest-related, net of tax	4.7	5.2	8.7	-10.2
Comprehensive income for the period	12.6	40.8	-399.1	109.9
Per-share data, SEK				
Number of shares	47,729,798	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.20	0.54	-7.46	1.78
Equity per share, SEK	27.88	37.24	27.88	37.24

1) The impairment loss of USD 60 million was defined using the average rate of 6.85 SEK/USD at 30 June and corresponds to SEK 411.0 million.

GROUP

CONDENSED BALANCE SHEET

SEK millions	31 Dec 2012	31 Dec 2011
Closing exchange rate SEK/USD	6.51	6.87
Assets		
Ships and equipment	3,064.5	3,291.1
Ships under construction	48.0	143.0
Financial assets	0.0	1.8
Total non-current assets	3,112.5	3,435.9
Current receivables	126.7	80.5
Short-term investments	97.1	113.6
Cash and bank balances	144.4	128.2
Total current assets	368.2	322.3
Total assets	3,480.7	3,758.2
Equity and liabilities		
Equity	1,330.8	1,777.6
Non-current liabilities	1,979.6	1,820.2
Current liabilities	170.3	160.4
Total equity and liabilities	3,480.7	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–Dec 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			–53.0	9.4	0.5	–356.0	–399.1
Dividend						–47.7	–47.7
Closing balance 31.12.2012	381.8	61.9	30.6	–37.2	4.7	889.0	1,330.8
Changes Jan–Dec 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			34.5	–8.8	–0.6	84.8	109.9
Dividend						–47.7	–47.7
Closing balance 31.12.2011	381.8	61.9	83.6	–46.6	4.2	1,292.7	1,777.6



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Quarter 4 2012	Quarter 4 2011	Full year 2012	Full year 2011
Operating activities				
Result after financial net	4.6	19.2	-369.4	76.2
Adjustments:				
Depreciation/impairment	35.2	43.7	573.2	153.8
Result, sale of non-current assets	0.0	-0.6	0.4	-0.6
Result, sale of securities	-0.7	-0.4	-5.0	1.7
Other items	-5.5	0.0	-8.7	0.0
Cash flow from operating activities before changes in working capital	33.6	61.9	190.5	231.1
Changes in working capital	-19.8	6.2	-22.6	65.5
Cash flow from operating activities	13.8	68.1	167.9	296.6
Investing activities				
Sale of non-current assets	0.0	5.4	-0.4	5.4
Investment in non-current assets	-17.7	-26.0	-428.3	-330.1
Investment in financial assets	-6.6	-50.6	-65.8	-57.0
Sale of financial assets	4.6	11.5	75.8	27.0
Cash flow from investing activities	-19.7	-59.7	-418.7	-354.7
Financing activities				
New loans	245.8	1,271.8	815.1	3,545.5
Amortisation of loans	-229.5	-1,249.4	-500.0	-3,380.3
Dividend to shareholders	0.0	0.0	-47.7	-47.7
Cash flow from financing activities	16.3	22.4	267.4	117.5
Cash flow for the period	10.4	30.8	16.6	59.4
Balance at beginning of period (Note 1)	135.1	98.6	128.2	68.3
Exchange differences (Note 2)	-1.1	-1.2	-0.4	0.5
Balance at end of period (Note 1)	144.4	128.2	144.4	128.2
Note 1. Balance consists of cash, bank balances and credit facility				
Note 2. Exchange differences attributable to:				
Balance at beginning of year	0.7	0.0	0.5	0.1
Cash flow for the period	-1.8	-1.2	-0.9	0.4
	-1.1	-1.2	-0.4	0.5



QUARTERLY OVERVIEW

	SEK millions	Quarter 4 2012	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011	Quarter 2 2011	Quarter 1 2011
Profit/loss items	Total income	126.3	135.8	144.0	137.3	138.0	145.5	117.1	159.0
	Operating costs excluding impairment	-110.7	-120.6	-121.9	-112.7	-113.7	-110.8	-94.4	-133.1
	Operating result (EBIT)	15.6	15.2	-388.9	24.6	24.3	34.7	22.7	25.9
	of which profit/loss on ship sales								
	Financial net	-11.0	-11.1	-6.7	-7.1	-5.0	-12.9	-6.5	-6.9
	Result after financial items	4.6	4.1	-395.6	17.5	19.3	21.8	16.2	19.0
	Result after tax	9.7	7.4	-393.7	20.6	25.9	20.1	17.9	20.9
	Cash flow from operating activities	33.6	44.6	55.1	57.1	61.9	60.2	56.0	53.0
	EBITDA	52.9	52.7	60.6	61.8	61.2	70.6	53.3	57.5
Balance-sheet items	Ships (number)	3,064.5 (12)	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)
	Ships under construction (number)	48 (2)	46.6 (2)	0	142.5 (1)	143.0 (1)	138.9 (1)	87.5 (1)	291.3 (2)
	Liquid funds incl. investments	241.5	230.0	280.7	265.5	241.8	163.1	162.0	180.4
	Other assets	126.7	102.3	113.1	75.8	82.3	85.8	102.3	105.1
	Interest-bearing liabilities	1,993.3	2,000.8	2,130.0	1,698.6	1,815.4	1,777.5	1,619.8	1,480.0
	Other liabilities and provisions	156.6	165.0	182.4	160.8	165.2	168.5	158.9	132.4
	Equity	1,330.8	1,318.2	1,368.9	1,754.8	1,777.6	1,736.8	1,639.9	1,670.9
	Total assets	3,480.7	3,484.0	3,681.3	3,614.2	3,758.2	3,682.8	3,418.6	3,283.3
Key ratios, %	Equity ratio	38	38	37	49	47	47	48	51
	Return on total capital	2	2	-10	3	3	3	3	3
	Return on capital employed	2	2	-9	3	3	3	3	3
	Return on equity	3	2	-24	5	5	5	5	5
	Operating margin	12	11	-270	18	18	24	19	16
Share data	Total income	2.65	2.85	3.02	2.88	2.89	3.05	2.45	3.33
	Operating costs excluding impairment	-2.32	-2.53	-2.55	-2.36	-2.38	-2.32	-1.98	-2.79
	Operating result before impairment	0.33	0.32	0.46	0.52	0.51	0.73	0.48	0.54
	Financial net	-0.23	-0.23	-0.14	-0.15	-0.10	-0.27	-0.14	-0.14
	Result after tax	0.20	0.15	-8.25	0.43	0.54	0.42	0.38	0.44
	Cash flow	0.70	0.93	1.15	1.20	1.30	1.26	1.17	1.11
	EBITDA	1.11	1.10	1.27	1.29	1.28	1.48	1.12	1.20
	Equity	27.88	27.62	28.68	36.77	37.24	36.39	34.36	35.01

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	Full year 2012	Full year 2011
Total income		38.9
Operating costs, ships		-38.6
Other external costs	-13.6	-14.8
Personnel expenses	-11.1	-8.6
Operating result	-24.7	-23.1
Other interest and similar income	59.9	25.3
Interest and similar expense	-30.8	-37.1
Result after financial items	4.4	-34.9
Tax	-5.7	9.5
Result for the period	-1.3	-25.4

SEK millions	31 Dec 2012	31 Dec 2011
Assets		
Ships and equipment	0.0	0.1
Financial assets	29.4	35.0
Shares in Group companies	745.8	745.8
Total non-current assets	775.2	780.9
Current receivables	7.8	7.0
Short-term investments	0.3	26.0
Cash and bank balances	1,384.2	1,431.7
Total current assets	1,392.3	1,464.7
Total assets	2,167.5	2,245.6
Equity and liabilities		
Equity	551.1	600.4
Non-current liabilities	1,577.2	1,610.4
Current liabilities	39.2	34.8
Total equity and liabilities	2,167.5	2,245.6
Pledged assets	65.1	68.7
Contingent liabilities ¹⁾	302.1	

1) The parent company has provided a guarantee for a subsidiary, which relates to vessel financing.

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. The report has not been reviewed by the company's auditors.

Gothenburg, 21 February 2013
Concordia Maritime AB (publ)

Carl-Johan Hagman
Chairman

Carl Mikael von Mentzer
Deputy Chairman

Stefan Bocker

Jens Ole Hansen

Mats Jansson

Jörgen Lorén

Michael G:son Löw

Morten Chr. Mo

Hans Norén
President

Dan Sten Olsson

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, apart from the fact that currency-related hedge accounting is no longer used.

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 21 February 2013 at approx. 2 p.m.

INFORMATION AND CONTACT

The AGM will be held at Lorensbergsteatern, Lorensbergsparken, Gothenburg, at 2.00 p.m. on 23 April 2013. The interim report for the first quarter will be also be presented at the meeting. The annual report for 2012 will be sent to all registered shareholders in April and will be available at Concordia Maritime's offices from week 13.

Reports and information

Q1 Interim Report 2013	23 April 2013
Q2 Interim Report 2013	14 August 2013
Q3 Interim Report 2013	6 November 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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