INTERIM REPORT

1 JANUARY–31 MARCH 2013

- **Operating result of SEK 15.7 million**
- **Improved income for vessels on the spot market**
- **Strongest product tanker market since 2008**

	Quarter 1 (Jan–Mar)		Full year
	2013	2012	2012
Total income, SEK mill.	**127.9**	137.3	543.4
EBITDA, SEK mill.	**51.2**	61.8	228.4
Operating result before impairment, SEK mill.	**15.7**	24.6	77.5
Impairment, SEK mill.	**0.0**	0.0	–411.0
Operating result after impairment, SEK mill.	**15.7**	24.6	–333.5
Result after tax, SEK mill.	**7.6**	20.6	–356.0
Result per share, SEK	**0.16**	0.43	–7.46
EBITDA, USD mill.	**8.0**	9.2	33.7
Available liquid funds[1], SEK mill.	**427.0**	642.6	484.0

1) Including unutilised available credit facilities.

PRESIDENT HANS NORÉN PRESENTS THE REPORT

By scanning in the QR code on the left, you can watch President Hans Norén present the report for Q1 2013 on your mobile.

CONCORDIA MARITIME

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 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.

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 market or time charters), profit-sharing clauses in charters and the sale of ships.

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 to develop vessels and logistics solutions based on transport economy, flexibility and a well-developed safety and environmental philosophy.
- To utilise our financial position to do new 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.

FINANCIAL OBJECTIVES

- Growth, at least 10% per year while maintaining profitability
- Profitability, at least12% return on equity
- Equity ratio, at least 50% over a business cycle

CONTENTS

President's overview	3
Business activities	4
Freight market development	6
Financial summary	7
Other information	9
Financial statements	11

PRESIDENT'S OVERVIEW

Concordia Maritime reported a result after tax of SEK 7.6 (20.6) million for the first quarter of 2013. Cash flow from operations (EBITDA) amounted to SEK 51.2 (61.8) million, corresponding to USD 8.0 (9.2) million. The market developed positively during the quarter.

The strengthening of the product tanker market we saw at the end of the previous year continued in the first quarter, and in February freight rates on the open market, according to Fearnley's statistics, reached approx. USD 19,000 per day. On average, freight rates were approx. USD 17,000 per day for the entire quarter, compared with USD 11,000 per day for the first quarter of 2012. In fact, despite a certain weakening in March, this was the strongest quarter since the end of 2008.

However, we should not draw too many conclusions from the trend during the last few months. Although it is an emphatic improvement compared with the last three or four years, whether the increase has a real foundation is not clear. It may be partly due to factors such as seasonal variations. However, over the full year, we stand by our assessment of a gradual strengthening in the product tanker market, and that 2013 will be one or two notches better than 2012.

Successful charters

Our vessels that were employed on the open market in the first quarter had an average income of approx. USD 16,000 per day. The improvement compared with previous quarters was partly due to the stronger market. But we have also had some well 'timed' charters on longer voyages when we have been able to take advantage of the P-MAX vessels' facility to carry up to 30 percent more cargo with essentially the same fuel consumption as standard tonnage. In addition to being commercially successful, these transactions also show clearly the P-MAX vessels' potential for cost-effective transportation of petroleum products.

Income for our vessels on fixed charters remained at just over USD 20,000 per day.

> **IN FACT, DESPITE A CERTAIN WEAKENING IN MARCH, THIS WAS THE STRONGEST QUARTER SINCE THE END OF 2008.**

Stena Paris redelivered

Operationally, this was a good quarter, with all ships operating well and without any incidents or accidents on board. We took redelivery of another vessel from a time charter. The vessel in question was *Stena Paris* and she went straight into employment on the open market. *Stena Primorsk* returned to her time charter following repair work.

Six of our ten P-MAX tankers are now employed on the open market. It is worth mentioning that we do not have any scheduled drydocking involving lost income days in 2013.

Our suezmax tanker *Stena Supreme*, which is employed on the open market through Stena Sonangol Suezmax Pool, generated income of approx. USD 17,000 per day during the quarter. The pool continues to do a good job in a challenging market. There were expectations that the suezmax market would strengthen somewhat in the beginning of the year, but these expectations did not materialise. The market is consequently expected to remain weak in 2013.

BUSINESS ACTIVITIES

Our fleet consists of 13 safe, efficient and, above all, flexible vessels; half of our ten P-MAX tankers have been upgraded to enable them to transport vegetable oils. All the vessels operated well and without incidents during the quarter.

P-MAX

Stena Paris completed her time charter in February, which meant that six of the ten P-MAX tankers were employed on the open market as per March 31st. *Stena Primorsk* was back in operation during the quarter after undergoing repairs.

We do not have any scheduled drydocking for our vessels in 2013.

Panamax

The two Panamax vessels that we own in a joint venture with Neste Shipping, *Stena Poseidon* and *Palva,* operated according to plan in their respective charters during the quarter.

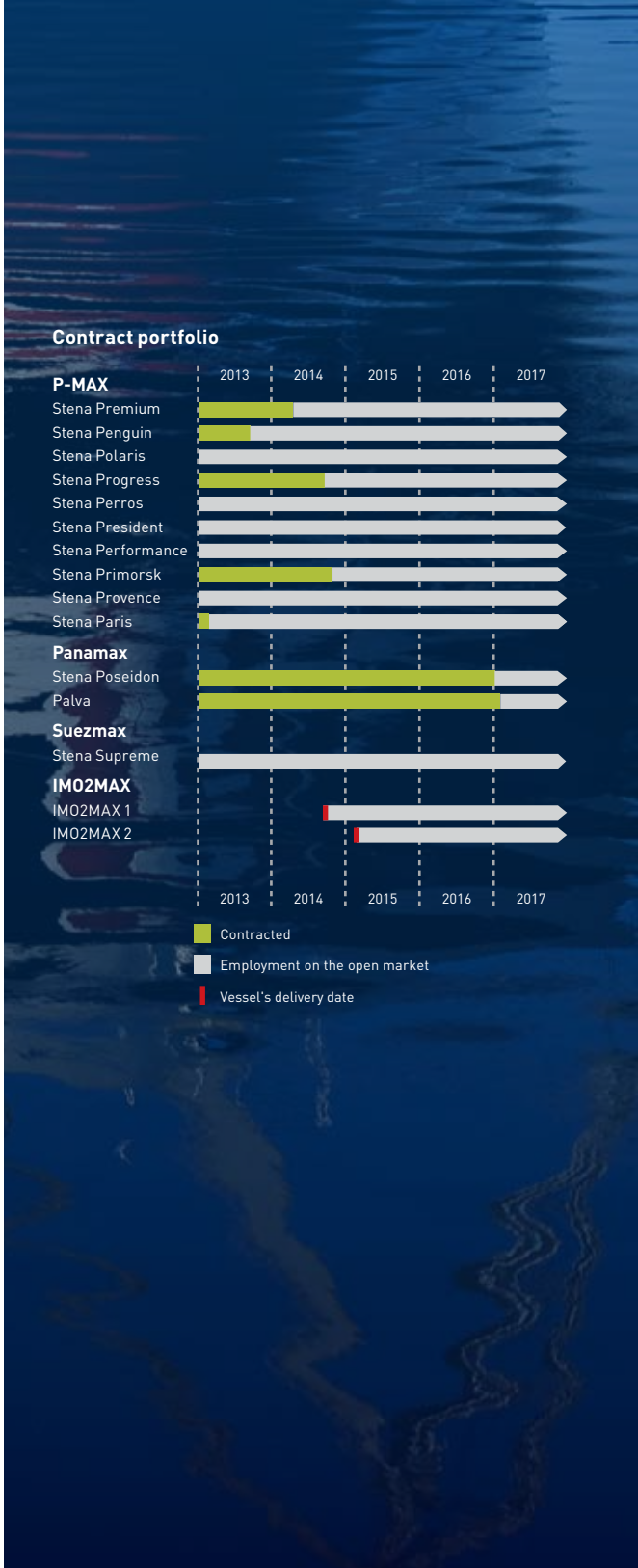
Suezmax

Our suezmax tanker *Stena Supreme* is still employed on the open market via Stena Sonangol Suezmax Pool, which is controlled by Stena Bulk and the Angolan state oil company Sonangol. The pool, which consists of some 30 modern, efficient suezmax tankers, continues to do a good job in the weak suezmax market.

Newbuilding program

In June 2012, Concordia Maritime started a newbuilding program consisting of two 50,000 dwt product tankers. The vessels are part of a series being designed with Stena Bulk and Stena Weco, and are being developed in collaboration between Stena Teknik and Guangzhou Shipyard International. The concept is called IMO2MAX, which indicates that they are IMO 2 vessels.

The vessels are largely self-designed and have a new hull line, special propellers and a very fuel-efficient main engine. When the tankers are delivered, they will be among the most sophisticated in the market and at the forefront in terms of both energy efficiency and cargo flexibility. The project work for the vessels is proceeding according to plan.



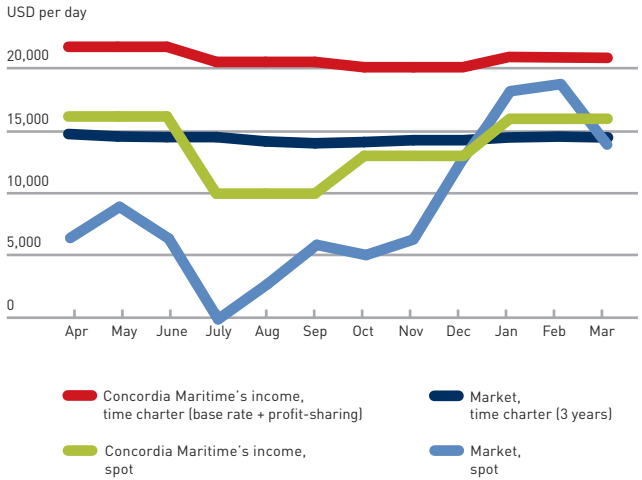
BUSINESS ACTIVITIES, CONTD.

Key ratios

	Quarter 1		Full year
	2013	2012	2012
EBITDA, SEK mill.	**51.2**	61.8	228.4
Operating result before impairment, SEK mill.	**15.7**	24.6	77.5
Impairment, SEK mill.	**0.0**	0.0	–411.0[1]
Operating result after impairment, SEK mill.	**15.7**	24.6	–333.5
Result after tax, SEK mill.	**7.6**	20.6	–356.0
Available liquid funds, including unutilised credit facilities, SEK mill.	**427.0**	642.6	484.0
Result per share after tax, SEK	**0.16**	0.43	–7.46
EBITDA per share, SEK	**1.07**	1.29	4.8
Dividend per share, SEK			1.00[2]
Equity per share, SEK	**28.14**	36.77	27.88
Equity ratio, %	**39**	49	38
Growth in equity, %	**1**	–1	–25
Return on equity, %	**2**	4	–23

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) Refers to dividend per share in May 2012.

Product fleet's average freight rate per vessel and day



The chart illustrates development of the spot and time charter markets and Concordia Maritime's income for vessels employed in these two markets. The company's income is depicted by green and red lines.

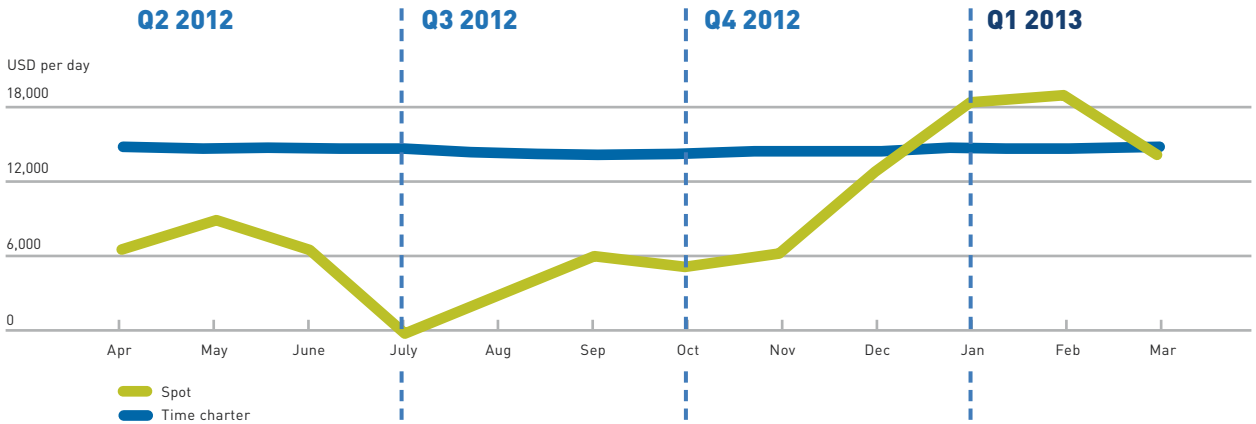
EBITDA per quarter

USD millions	**Q1 2013**	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
P-MAX, timecharter[1]	4.9	5.9[5]	7.0[5]	6.3[5]	8.7	8.8	11.2[3]	8.3
P-MAX, spot	2,4	1.8	0.3	2.5	0.5	–0.8	–0.5	
Panamax	1.3	1.1	1.0	1.0	1.2	0.8	1.2	1.4
Suezmax	0.7	0.4	0.8	—	—	—	—	—
Admin. and other	–1.3	–1.2	–1.3	–1.1	–1.2	0.2[4]	–1.0	–1.2
Total	**8.0**[2]	**8.0**[2]	**7.8**[2]	**8.7**[2]	**9.2**[2]	**9.0**	**10.9**	**8.5**

1) 0% of accumulated income is attributable to profit sharing.
2) The company reports depreciation of drydock as an operating cost. This amounts to SEK 4.3 million for Q1 2013.
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*.

FREIGHT MARKET DEVELOPMENT

PRODUCT TANKERS (MR)[1)]



Product tankers (MR)

Market growth was strong in the early part of the quarter and freight rates were at their highest levels since December 2008. The strengthening of the market is largely due to increased activity in the Atlantic following high demand in Europe, which has resulted in large flows from the United States to Europe. Another contributory factor was the winter season, which not surprisingly increased demand for refined petroleum products.

Average rates on the spot market during the quarter were just over USD 17,000 per day.

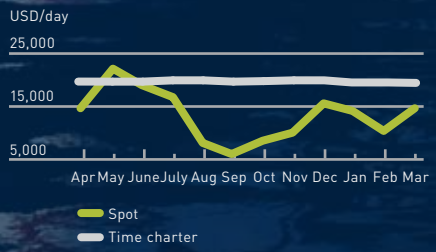
Suezmax

The suezmax market remained weak during the quarter. Average freight rates were approx. USD 13,000 per day, and although the level was somewhat better than in the previous two quarters, it was almost half as low as in the first quarter of 2012.

Newbuilding prices

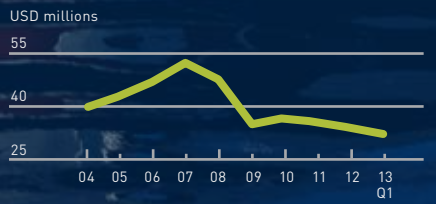
Newbuilding prices for ships have shown a downward trend in recent years, and looking over the past decade, the trend is even clearer. At the end of the first quarter of 2013, newbuilding prices for both product tankers (approx. USD 33 million) and suezmax tankers (approx. USD 56 million) were at their lowest level in ten years.

SUEZMAX[1)]

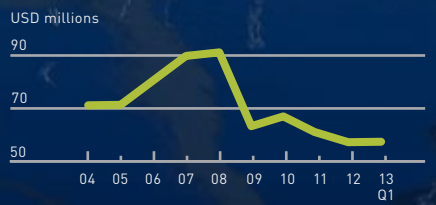


NEWBUILDING PRICES[2)]

Product tankers



Suezmax



1) The charts show the average value per month on a strictly round trip basis.
Source: Fearnleys

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

FINANCIAL SUMMARY

Equity

Equity per share was SEK 28.14 (36.77).

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 2012, 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 33.1 (41.4) 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 first quarter, the value of these contracts was SEK –33.7 (–46.9) million, which is 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 of 2012, 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 –33.7 (–48.5) million.

Investments

Investments during the period January to March amounted to SEK 3.8 (11.7) million and relate to advance payments for two tankers, with delivery of the first scheduled for the end of 2014.

The Group's total income and earnings

	Quarter 1		Full year
SEK millions	**2013**	2012	2012
Net sales	127.9	137.3	543.4
Operating result before impairment	15.7	24.6	77.5
Operating result after impairment	15.7	24.6	–333.5
Result after financial net	5.7	17.5	–369.4
Result per share after tax, SEK	0.16	0.43	–7.46

Liquidity and financial position

SEK millions	**31 March 2013**	31 March 2012
Available liquid funds[1)]	427.0	642.6
Interest-bearing liabilities	1,992.8	1,698.6
Equity	1,343.1	1,754.8
Equity ratio, %	39	49

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. An impairment loss of USD 60 million (SEK 411.0 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.

Impairment testing of the asset values at 31 December 2012 did not indicate any impairment.

Seasonal variations

The fact that six 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 March 2013 is 391 (380), 385 (374) of whom are 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 14.5 (15.4) million.

Total short-term investments corresponded to SEK 94.2 (102.1) million.

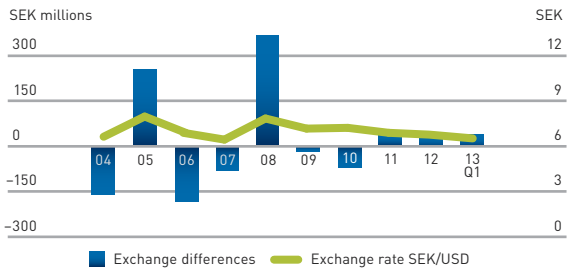
Parent

The parent company's total income for the first quarter amounted to SEK 0 (0) million. Intragroup invoicing represented SEK 0 (0) million of this amount. The parent company's result after financial items for the first quarter amounted to SEK –7.9 (29.7) million. The parent company's available liquid funds amounted to SEK 1,695.1 (1,880.1) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

Events after the reporting date

The time charter for *Stena Primorsk* entered into in November 2012 has been prematurely terminated. With effect from 12 April, Concordia Maritime has seven P-MAX vessels on the open market.

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.

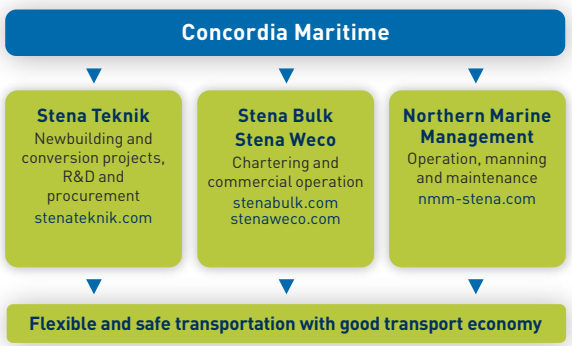
OTHER INFORMATION

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.

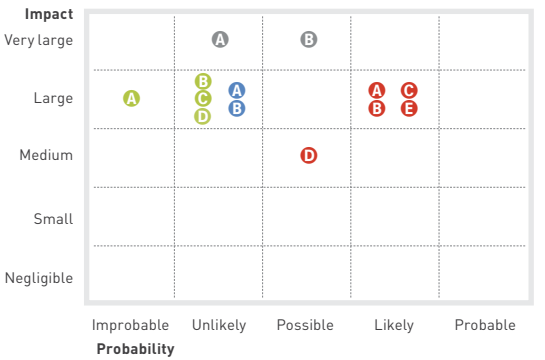
Risks and uncertainties

Concordia Maritime is exposed to various types of risks. 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 2012 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



STENA POSEIDON
HELSINKI
Stena Bulk
RODA BOLAGET
RODA BOLAGET

GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	**Quarter 1 2013**	Quarter 1 2012	Full year 2012
CONSOLIDATED INCOME STATEMENT			
Average exchange rate SEK/USD	6.43	6.75	6.78
Time charter income	75.6	119.9	411.3
Spot charter income	52.3	17.4	132.1
Total income	**127.9**	**137.3**	**543.4**
Operating costs, ships	–33.2	–33.6	–139.7
Seagoing personnel costs	–32.9	–31.1	–134.2
Other external costs	–6.7	–6.2	–26.0
Personnel expenses	–3.9	–4.6	–15.1
Depreciation	–35.5	–37.2	–150.9
Total operating costs	**–112.2**	**–112.7**	**–465.9**
Operating result before impairment	**15.7**	**24.6**	**77.5**
Impairment	0.0	0.0	–411.0[1)]
Operating result after impairment	**15.7**	**24.6**	**–333.5**
Interest and similar income	2.3	4.4	12.4
Interest and similar expense	–12.3	–11.5	–48.3
Financial net	**–10.0**	**–7.1**	**–35.9**
Result after net financial items	**5.7**	**17.5**	**–369.4**
Tax	1.9	3.1	13.4
Net result after tax	**7.6**	**20.6**	**–356.0**
Other comprehensive income			
Items that have been, or can be, transferred to result for the period			
Translation differences	3.4	–71.4	–82.6
Equity hedging	–0.7	35.8	37.8
Available-for-sale financial assets	–1.3	0.7	0.5
Cash flow hedges, currency-related	5.2	–2.6	0.7
Cash flow hedges, interest-related	–1.7	0.7	9.5
Tax attributable to items that have been, or can be, transferred to result for the period	–0.2	–6.6	–9.0
Comprehensive income for the period	**12.3**	**–22.8**	**–399.1**
Per-share data, SEK			
Number of shares	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.16	0.43	–7.46
Equity per share, SEK	28.14	36.77	27.88

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 Mar 2013	31 Mar 2012	31 Dec 2012
Closing exchange rate SEK/USD	6.52	6.62	6.51
Assets			
Ships and equipment	3,028.2	3,130.4	3,064.5
Ships under construction	50.5	142.5	48.0
Financial assets	0.0	1.8	0.0
Total non-current assets	**3,078.7**	**3,274.7**	**3,112.5**
Current receivables	169.7	74.0	126.7
Short-term investments	94.2	102.1	97.1
Cash and bank balances	110.0	163.4	144.4
Total current assets	**373.9**	**339.5**	**368.2**
Total assets	**3,452.6**	**3,614.2**	**3,480.7**
Equity and liabilities			
Equity	1,343.1	1,754.8	1,330.8
Non-current liabilities	1,958.0	1,709.4	1,979.6
Current liabilities	151.5	150.0	170.3
Total equity and liabilities	**3,452.6**	**3,614.2**	**3,480.7**

CHANGES IN EQUITY

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
Changes Jan–Mar 2013							
Opening balance 01.01.2013	381.8	61.9	30.6	–37.2	4.7	889.0	1,330.8
Comprehensive income for the period			2.5	3.5	–1.3	7.6	12.3
Dividends							
Closing balance 31.03.2013	**381.8**	**61.9**	**33.1**	**–33.7**	**3.4**	**896.6**	**1,343.1**
Changes Jan–Mar 2012							
Opening balance 01.01.2012	381.8	61.9	83.6	–46.6	4.2	1,292.7	1,777.6
Comprehensive income for the period			–42.2	–1.9	0.7	20.7	–22.8
Dividends							
Closing balance 31.03.2012	**381.8**	**61.9**	**41.4**	**–48.5**	**4.9**	**1,313.3**	**1,754.8**

GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	**Quarter 1 2013**	Quarter 1 2012	Full year 2012
Operating activities			
Result after net financial items	5.7	17.4	–369.4
Adjustments:			
Depreciation	39.8	42.5	573.2
Result, sale of non-current assets	0.0	0.4	0.4
Result, sale of securities	–0.7	–2.9	–5.0
Other items	–4.9	–0.3	–8.7
Cash flow from operating activities before changes in working capital	**39.9**	**57.1**	**190.5**
Changes in working capital	–68.0	83.2	–22.6
Cash flow from operating activities	**–28.1**	**140.3**	**167.9**
Investing activities			
Sale of non-current assets	0.0	–0.4	–0.4
Investment in non-current assets	–3.8	–11.7	–428.3
Investment in financial assets	–33.9	–43.8	–65.8
Sale of financial assets	34.8	52.6	75.8
Cash flow from investing activities	**–2.9**	**–3.3**	**–418.7**
Financing activities			
New loans	0.0	1,932.4	815.1
Amortisation of loans	–3.2	–2,034.5	–500.0
Dividend to shareholders			–47.7
Cash flow from financing activities	**–3.2**	**–102.1**	**267.4**
Cash flow for the period	–34.2	34.9	16.6
Balance at beginning of period (Note 1)	144.4	128.2	128.2
Exchange differences (Note 2)	–0.2	0.3	–0.4
Balance at end of period (Note 1)	**110.0**	**163.4**	**144.4**
Note 1. Balance consists of cash, bank balances and credit facility			
Note 2. Exchange differences attributable to:			
Cash and cash equivalents at beginning of year	–0.1	0.2	0.5
Cash flow for the period	–0.1	0.1	–0.9
	–0.2	**0.3**	**–0.4**

QUARTERLY OVERVIEW

	SEK millions	**Quarter 1 2013**	Quarter 4 2012	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011	Quarter 2 2011
Profit/ loss items	Total income	127.9	126.3	135.8	144.0	137.3	138.0	145.5	117.1
	Operating costs excluding impairment	–112.2	–110.7	–120.6	–121.9	–112.7	–113.7	–110.8	–94.4
	Operating result (EBIT)	15.7	15.6	15.2	–388.9	24.6	24.3	34.7	22.7
	of which profit/loss on ship sales								
	Financial net	–10.0	–11.0	–11.1	–6.7	–7.1	–5.0	–12.9	–6.5
	Result after financial items	5.7	4.6	4.1	–395.6	17.5	19.3	21.8	16.2
	Net result after tax	7.6	9.7	7.4	–393.7	20.6	25.9	20.1	17.9
	Cash flow from operating activities	39.9	33.6	44.6	55.1	57.1	61.9	60.2	56.0
	EBITDA	51.2	52.9	52.7	60.6	61.8	61.2	70.6	53.3
Balance-sheet items	Ships (number)	3,028.2 (12)	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)
	Ships under construction (number)	50.5 (2)	48.0 (2)	46.6 (2)	0	142.5 (1)	143.0 (1)	138.9 (1)	87.5 (1)
	Liquid funds incl. investments	204.2	241.5	230.0	280.7	265.5	241.8	163.1	162.0
	Other assets	169.7	126.7	102.3	113.1	75.8	82.3	85.8	102.3
	Interest-bearing liabilities	1,992.8	1,993.3	2,000.8	2,130.0	1,698.6	1,815.4	1,777.5	1,619.8
	Other liabilities and provisions	116.7	156.6	165.0	182.4	160.8	165.2	168.5	158.9
	Equity	1,343.1	1,330.8	1,318.2	1,368.9	1,754.8	1,777.6	1,736.8	1,639.9
	Total assets	3,452.6	3,480.7	3,484.0	3,681.3	3,614.2	3,758.2	3,682.8	3,418.6
Key ratios, %	Equity ratio	39	38	38	37	49	47	47	48
	Return on total capital	2	2	2	–10	3	3	3	3
	Return on capital employed	2	2	2	–9	3	3	3	3
	Return on equity	2	3	2	–24	5	5	5	5
	Operating margin	12	12	11	–270	18	18	24	19
Share data	Total income	2.68	2.65	2.85	3.02	2.88	2.89	3.05	2.45
	Operating costs excluding impairment	–2.35	–2.32	–2.53	–2.55	–2.36	–2.38	–2.32	–1.98
	Operating result before impairment	0.33	0.33	0.32	0.46	0.52	0.51	0.73	0.48
	Financial net	–0.21	–0.23	–0.23	–0.14	–0.15	–0.10	–0.27	–0.14
	Net result after tax	0.16	0.20	0.15	–8.25	0.43	0.54	0.42	0.38
	Cash flow	0.84	0.70	0.93	1.15	1.20	1.30	1.26	1.17
	EBITDA	1.07	1.11	1.10	1.27	1.29	1.28	1.48	1.12
	Equity	28.14	27.88	27.62	28.68	36.77	37.24	36.39	34.36

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

Definitions: see page 16

PARENT COMPANY

CONDENSED INCOME STATEMENT AND BALANCE SHEET

SEK millions	Quarter 1 2013	Quarter 1 2012
Net sales		
Other external costs	–2.9	–2.0
Personnel expenses	–3.0	–3.6
Operating result	**–5.9**	**–5.6**
Other interest and similar income	4.6	45.6
Interest and similar expense	–6.6	–10.3
Result after financial items	**–7.9**	**29.7**
Tax	1.8	2.5
Result for the period	**–6.1**	**32.2**

SEK millions	31/03/2013	31/03/2012
Assets		
Ships and equipment	0.0	0.1
Financial assets	27.7	35.1
Investments in Group companies	745.8	745.8
Total non-current assets	**773.5**	**781.0**
Current receivables	6.0	16.9
Short-term investments	0.0	4.2
Short-term receivables, Group companies	1,354.1[1)]	1,320.7[1)]
Cash and bank balances	24.0[1)]	33.9[1)]
Total current assets	**1,384.1**	**1,375.7**
Total assets	**2,157.6**	**2,156.7**
Equity and liabilities		
Equity	545.0	629.8
Non-current liabilities	1,577.8	1,504.4
Current liabilities	34.8	22.5
Total equity and liabilities	**2,157.6**	**2,156.7**
Pledged assets		
Contingent liabilities[1)]		

1) With effect from January 2013, the cash pool is classified into cash and bank balances, and short-term receivables from Group companies. The parent company previously classified the entire cash pool holding as cash and bank balances. Comparative figures have also been declassified accordingly.
2) The parent company has also 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 applies the same accounting policies and calculation methods in the quarterly reports as in the annual report for 2012, in addition to those described in this report.

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

Gothenburg, 23 April 2013
Concordia Maritime AB (publ)

Hans Norén
President

CONCORDIA MARITIME

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.

The 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 the date of the AGM, 23 April 2013, at approx. 2 p.m.

INFORMATION AND CONTACT

Reports and information

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.

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.

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