

YEAR-END REPORT

1 JANUARY–31 DECEMBER 2013

- Weaker market than expected during the year, particularly in the last quarter
- New agreements signed with Total and Shell after the end of the period
- The Board will propose to the AGM that no dividend be paid
- Kim Ullman is the CEO of Concordia Maritime from 1 January 2014

	Quarter 4 (Oct–Dec)		Full year	
	2013	2012	2013	2012
Total income, SEK million	95.7	126.3	467.8	543.4
EBITDA, SEK million	9.2	52.9	144.7	228.4
Operating result before impairment, SEK million	–27.0	15.6	0.4	77.5
Impairment, SEK million	0.0	0.0	0.0	–411.0
Operating result after impairment, SEK million	–27.0	15.6	0.4	–333.5
Result after tax, SEK million	–30.8	9.7	–28.8	–356.0
Result per share, SEK	–0.64	0.20	–0.60	–7.46
EBITDA, USD million	1.4	8.0	22.2	33.7
Available liquid funds ¹⁾ , SEK million	242.1	484.0	242.1	484.0

1) Including unutilised available credit facilities.

CEO Kim Ullman and CFO Anna Forshamn
present the report



By scanning the QR code on the left,
you can watch management present
Q4 2013.



CONCORDIA MARITIME IN 60 SECONDS

Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective freight and safe transportation – primarily 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.

To make opportunistic investments in versatile vessels and gain financially from fluctuations in their values.

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 requiring 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 charter contracts 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, a return on equity of at least 12%
- Equity ratio, at least 50% over a business cycle

CONTENTS

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



CEO'S OVERVIEW

The tanker market did not fully deliver what we had expected in 2013, but as I look ahead in my capacity as the new CEO of Concordia Maritime, I see a gradual strengthening of the market in 2014 and 2015. I will prioritise a strategy of a varied employment policy for our vessels and seek new forms of cooperation in order to maximise the utilisation rate, thereby increasing profitability.

It was with great enthusiasm that I assumed the position of CEO at the beginning of 2014. After 30 years in shipping, I am well acquainted with the volatility of tanker shipping. The current business cycle has been extremely challenging for shipping companies around the world and Concordia Maritime has fared well against this backdrop, thanks to the long-term contracts that bridged the years 2009–2012.

There is much to indicate that the cycle has now bottomed out and we see a stronger market for the product tanker segment in the next few years.

Fourth quarter a disappointment

The first three quarters of 2013 showed a clear improvement compared with 2012. The fourth quarter was a disappointment, with a significant deterioration for the product tanker segment, including a stronger than expected seasonal decline. Our P-MAX tankers were employed on the open market at an average rate of USD 13,000 per day during the year, although this was not enough to generate profitability.

Positive development

They often say that the darkest hour is just before dawn. Perhaps this applies to what we saw at the end of 2013 and start of 2014, when there was a strong upswing across virtually all of the tanker segments. This continued partly into the new year, with highs in certain trades and segments in both crude oil and product tankers.

We believe that the product tanker market will continue to develop positively in 2014 and 2015 for the following reasons:

- The world economy is in recovery, which means there is increased demand for oil.
- Refinery capacity is increasing primarily in the Middle East and Asia, while it is decreasing in Europe and the United States, resulting in longer transport distances to reach the end consumer.
- The shale gas boom in North America has led to cheap feedstock for refineries, resulting in increased exports of oil products.
- Even though new product tanker deliveries are relatively high, demand for product tanker transportation is increasing even more.

Well positioned

My focus is now on achieving a higher utilisation rate for our fleet, thereby increasing earnings. We are well positioned to benefit from the positive market growth that is expected. The majority of our P-MAX tankers, eight out of ten, are now employed on the open market. We are also endeavouring to concentrate P-MAX tanker employment on trades and chartering systems where the unique features can be utilized, and where there are premium rates to be earned. An example of this strategy is the new agreement we have recently signed with the French oil and energy company Total. The agreement covers *Stena Paris*, which will be employed on one of Total's niche routes from Southeast Asia



to Polynesia, where her extremely shallow draft will be of particular benefit.

We have also signed a cooperation agreement with Shell Tankers Singapore Private Ltd (Shell) for the employment of *Stena Penguin* and *Stena Perros*. We have very high hopes of maximising both the utilisation rate and cargo load factor for these vessels in this new line of employment strategy.

We are also taking delivery of two sophisticated product and chemical tankers in Stena's specially designed IMO2MAX series in late 2014 and early 2015. The cargo flexibility and bunker efficiency will help our efforts to deliver good profitability and in doing so create room for growth.

With this in mind, I look forward with confidence to taking on the challenges and opportunities that lie ahead.

BUSINESS ACTIVITIES

Technical operation and manning functioned without any disruptions during the year.
Nine of our thirteen vessels were employed on the spot market at the end of the year.

P-MAX

Our ten P-MAX tankers are the backbone of our modern, safe and efficient fleet. Five of the vessels have been converted to IMO3 class, which means that they can carry vegetable oils and light chemicals as well as crude oil and petroleum products. It is our aim to gradually convert more vessels in the fleet. However, the plan to upgrade *Stena Polaris* to IMO3 class in China in October was postponed for business reasons.

Our extensive safety and environmental work that is carried out every day of the year on all our ships produced good results in 2013. Total accidents comprised just one small slip, resulting in one lost workday.

Stena Progress will undergo scheduled drydocking in the third quarter of 2014.

IMO2MAX

The newbuilding program for our 50,000 dwt IMO2 class chemical tankers the *Stena Image* and the *Stena Important* progressed as planned during the year.

The vessels, which were ordered in 2012, are part of a series developed with Stena Bulk and Stena Weco, and are being designed in a collaboration between Stena Teknik and Guangzhou Shipyard International in China. The concept is called IMO2MAX.

When the tankers are delivered in late 2014/early 2015, they will be among the most sophisticated in the market and at the forefront in terms of both energy efficiency and cargo flexibility. We plan to employ the vessels on the spot market via our partner Stena Weco.

Panamax

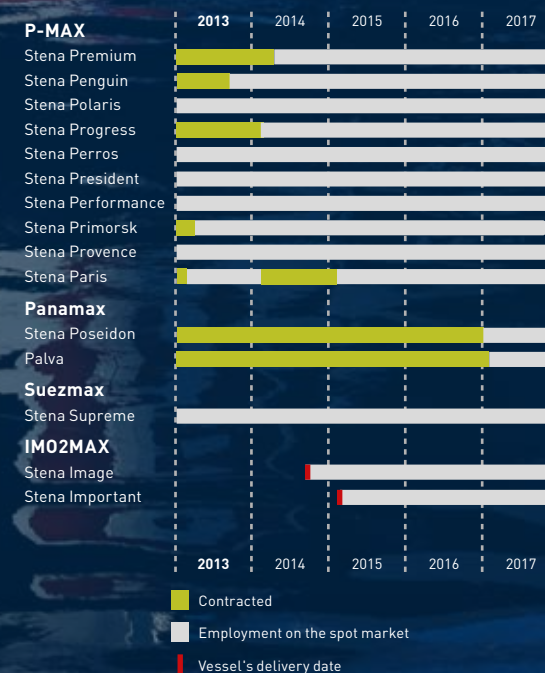
In connection with the change to British flag on the *Stena Poseidon* and the *Palva* in the third quarter, technical responsibility was transferred to our partner Northern Marine Management. The two sister vessels continue to operate under their respective long time charters with Neste Oil, which last until early 2017.

Suezmax

Our suezmax crude oil tanker the *Stena Supreme* continues to be employed on the spot market via Stena Sonangol Suezmax Pool, which is controlled by Stena and the state-owned Angolan oil company Sonangol. The pool, which consists of about 25 modern suezmax tankers, has been very successful since its inception in 2005, particularly in view of the challenging large tanker market in recent years.

The *Stena Supreme's* participation in the pool in 2013 generated an average income of USD 17,500 per day. The global index for this segment was approx. USD 13,000 per day.

Contract portfolio

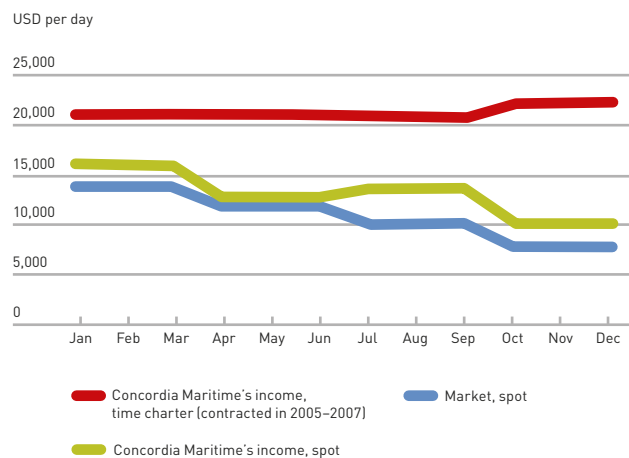


Key ratios

	Quarter 4		Full year	
	2013	2012	2013	2012
EBITDA, SEK million	9.2	52.9	144.7	228.4
Operating result before impairment, SEK million	-27.0	15.6	0.4	77.5
Impairment, SEK million	0.0	0.0	0.0	-411.0
Operating result after impairment, SEK million	-27.0	15.6	0.4	-333.5
Result after tax, SEK million	-30.8	9.7	-28.8	-356.0
Available liquid funds, including unutilised credit facilities, SEK million	242.1	484.0	242.1	484.0
Result per share after tax, SEK	-0.64	0.20	-0.60	-7.46
EBITDA per share, SEK	0.19	1.1	3.03	4.8
Dividend per share, SEK	—	—	0.50¹⁾	1.0 ¹⁾
Equity per share, SEK	27.07	27.88	27.07	27.88
Equity ratio, %	38	38	38	38
Growth in equity, %	-3	1	-3	-25
Return on equity, %	-9	3	-2	-23

1) Refers to the dividend paid as decided at the Annual General Meeting in May 2013 and April 2012 respectively.

Product tanker's average freight earnings per vessel and day 2013



The chart illustrates Concordia Maritime's income for vessels employed on the spot and time charter markets. The company's income is depicted by green and red lines. The blue line shows an average world wide index for the spot market.

EBITDA per quarter

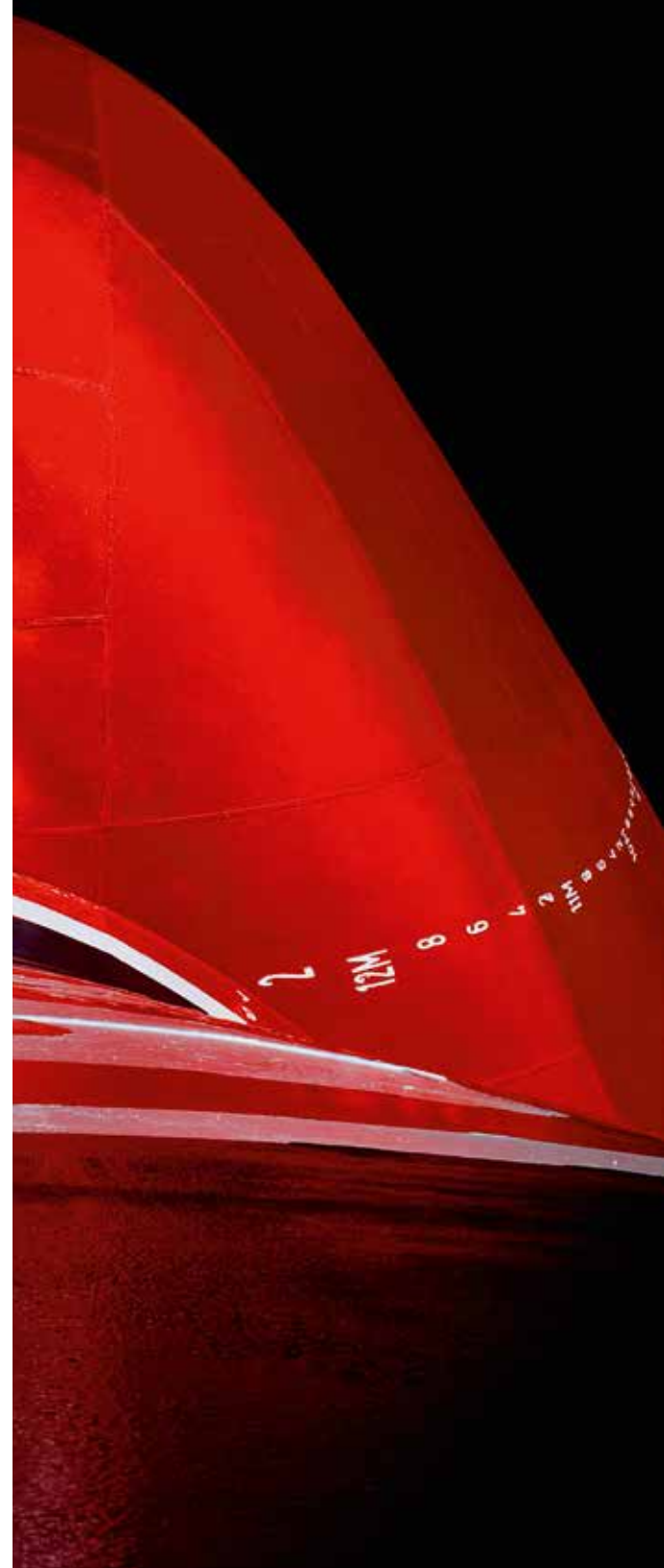
USD millions	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
P-MAX, timecharter ¹⁾	2.4	4.3	3.5	4.9	5.9 ³⁾	7.0 ³⁾	6.3 ³⁾	8.7
P-MAX, spot	-0.2	2.4	1.7	2.4	1.8	0.3	2.5	0.5
Panamax	0.9	0.8	1.4	1.3	1.1	1.0	1.0	1.2
Suezmax	0.9	0.8	0.6	0.7	0.4	0.8	—	—
Admin. and other	-2.6 ⁴⁾	-1.4	-1.3	-1.3	-1.2	-1.3	-1.1	-1.2
Total	1.4²⁾	6.9²⁾	5.9²⁾	8.0²⁾	8.0²⁾	7.8²⁾	8.7²⁾	9.2²⁾

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

2) The company reports depreciation of drydock as an operating cost. This was SEK 4.3 million for Q1, SEK 4.8 million for Q2, SEK 3.6 million for Q3 and SEK 3.4 million for Q4.

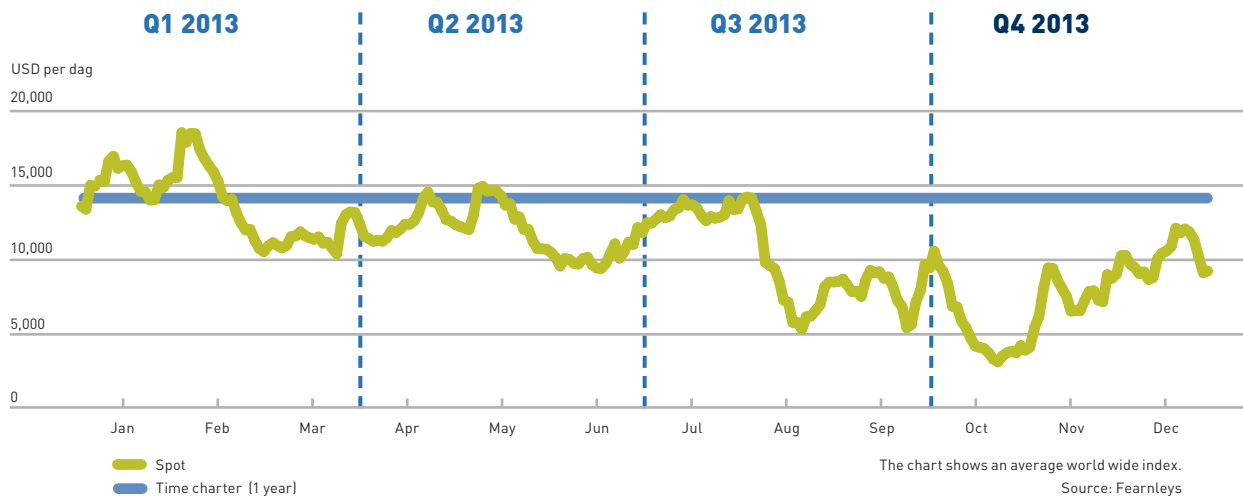
3) For Q4 2012 includes insurance payment of USD 0.2 million. One-time payment of USD 1.0 million (Q2 and Q3 2012) and USD 0.3 million (Q4 2012) for redelivery of the *Stena Primorsk* and the *Stena President*.

4) For Q4, 2013 includes severance payment of USD 1.1 million.



FREIGHT MARKET DEVELOPMENT

PRODUCT TANKERS (MR)



Product tankers

In 2013, the average rates in the MR segment rose by 25–30 percent compared with 2012. However, this was a year that clearly showed how volatile the spot market can be, particularly at the start of the fourth quarter when the MR segment deteriorated significantly, partly due to oil companies reducing their stocks. There were signs of improvement in December and these continued into the new year. There are now indications that the cycle has bottomed out and that the product tanker market will gradually strengthen during the next few years.

Suezmax

Like the other tanker markets, the suezmax segment was very weak at the beginning of the quarter, but received an emphatic boost in December, making this the strongest

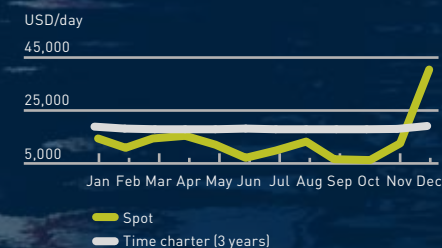
quarter of the year. However, looking at the full year, 2013 was very weak for all of the large tanker segments. Average rates for the suezmax segment fell by approx. 10 percent compared with 2012.

The large crude tanker segments are expected to come behind product tankers in the shipping cycle. Nevertheless, we are convinced that 2014 income will be better than in 2013, although a real upturn in the suezmax market is not expected until 2015.

Newbuilding prices

After having been at their lowest levels in over ten years during parts of 2012 and 2013, prices for both new vessels and second-hand tonnage have started to climb. At the end of 2013, the newbuilding price of a standard MR tanker was approx. USD 38 million and for a suezmax tanker approx. USD 66 million.

SUEZMAX¹⁾



NEWBUILDING PRICES²⁾

Product tankers



Suezmax



1) The chart shows 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 27.07 (27.88).

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.

The accumulated exchange differences including the effects of forward contracts, which are recognised in equity, amounted to SEK 29.4 (30.6) million. The changes are recognised in equity through OCI.

The company has entered into interest rate swaps totalling USD 100 million to protect itself against interest rate fluctuations. They are structured to cover approx. 30 percent of anticipated future borrowing within existing credit facilities and a large proportion of them do not expire until 2015. At the end of the fourth quarter, the value of these contracts was SEK –20.3 (–38.9) million, which is recognised in the Hedging reserve through OCI.

Since 2011, financial investments in NOK and GBP 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 –20.3 (–37.2) million.

Investments

Investments during the period January to December amounted to SEK 64.7 (428.3) million and relate to advance payments for two IMO2 tankers, with delivery of the first of these scheduled for the end of 2014.

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

The Group's total income and earnings

SEK millions	Quarter 4		Full year	
	2013	2012	2013	2012
Total income	95.7	126.3	467.8	543.4
Operating result before impairment	–27.0	15.6	0.4	77.5
Operating result after impairment	–27.0	15.6	0.4	–333.5
Result after financial net	–35.0	4.6	–39.0	–369.4
Result per share after tax, SEK	–0.64	0.20	–0.60	–7.46

Liquidity and financial position

SEK millions	31 Dec 2013	31 Dec 2012
Available liquid funds ¹⁾	242.1	484.0
Interest-bearing liabilities	1,994.0	1,993.3
Equity	1,292.3	1,330.8
Equity ratio, %	38.0	38.2

1) Includes unutilised available credit facilities.



FINANCIAL SUMMARY CONTD.

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 was recognised for the fleet on 30 June 2012.

Impairment testing of the asset values at 31 December 2013 did not indicate any impairment. Impairment testing is based on an overall assessment of future earnings, new-building prices and average values from three independent ship brokers.

Seasonal variations

Four of our fleet of 13 vessels were chartered out on fixed contracts and nine were employed on the open market, which means that income is affected by the seasonal variations that occur in tanker shipping.

Employees

The number of employees in the Group at 31/12/2013 was 394 (427), 388 (421) of whom were seagoing employees.

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, Kungsliden Fastigheter, Wind Acquisition and Bonheur. The total value of the bond portfolio was USD 12.6 (14.9) million.

Total short-term investments corresponded to SEK 81.7 (97.1) million. The bond portfolio is recognised at fair value through equity using quoted market prices.

Tax

A previous tax provision of USD 1.4 million was reversed during the year, as this tax risk no longer exists, while a new provision of USD 1.4 million relating to withholding tax in Switzerland was recognised.

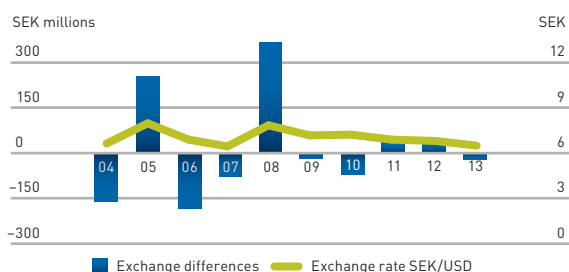
Parent

The parent company's total income for the fourth quarter amounted to SEK 0.7 (0) million. Intragroup invoicing represented SEK 0.6 (0) million of this amount. The parent company's result before tax for the fourth quarter amounted to SEK 90.2 (–5.4) million. The Parent Company received an internal dividend of SEK 108.0 million in the fourth quarter. The parent company's available liquid funds amounted to SEK 1,434.8 (1,723.8) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

Demand for damages

In July, the vessel owner received an application for arbitration for the damage the customer believes the company has caused them in connection with the *Stena Primorsk's* grounding in the Hudson River in December 2012 and the company's decision to stop operating the vessel in this shipping channel. In July 2013, the customer requested that the matter be settled by arbitration in the US. The vessel owner strongly rejects the claim of approx. USD 21 million and is preparing for arbitration. The company's fees for legal and similar assistance regarding this matter are charged to the company's earnings as incurred.

Exchange differences in other comprehensive income



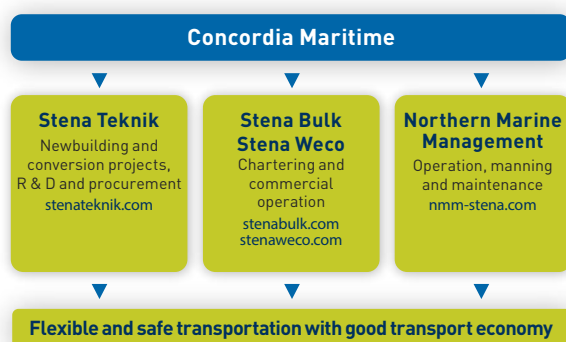
As a result of SEK/USD exchange rate, the company's profit in SEK has changed, while profit in USD remains unchanged.



OTHER INFORMATION

Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from related-party companies in the Stena Sphere, which include Stena Bulk. The latter company conducts tanker business which competes with Concordia



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.
- **Commercial management, 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.

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.

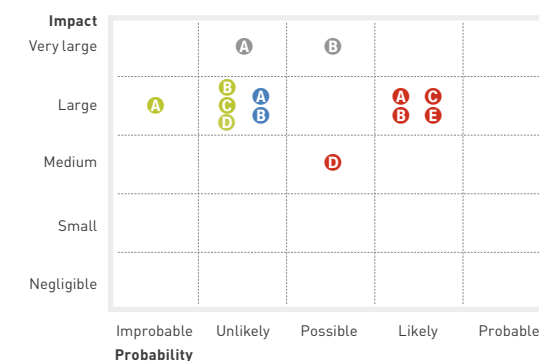
Stena Weco

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, which 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.

Risks and uncertainties

	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



Further information can be found in the 2012 annual report.



STENA POSEIDON
HELSINKI
NO 91508

Stena Bulk

RODA BOLAGET

BOLAGET

RODA BOLAGET

GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Quarter 4 2013	Quarter 4 2012	Full year 2013	Full year 2012
CONSOLIDATED INCOME STATEMENT				
Average exchange rate SEK/USD	6.51	6.66	6.51	6.78
Time charter income	35.9	87.1	226.2	411.3
Spot charter income	59.7	39.2	241.4	132.1
Other external income	0.1		0.2	
Total income	95.7	126.3	467.8	543.4
Operating costs, ships	-31.0	-30.7	-132.1	-139.7
Personnel costs, seagoing	-31.7	-33.3	-130.8	-134.2
Other external costs	-12.0	-4.3	-38.4	-26.0
Personnel costs, land-based	-11.8	-5.1	-21.8	-15.1
Depreciation	-36.2	-37.3	-144.3	-150.9
Total operating costs	-122.7	-110.7	-467.4	-465.9
Operating result before impairment	-27.0	15.6	0.4	77.5
Impairment	0.0	0.0	0.0	-411.0
Operating result after impairment	-27.0	15.6	0.4	-333.5
Interest and similar income	2.1	3.4	8.3	12.4
Interest and similar expense	-10.1	-14.4	-47.7	-48.3
Financial net	-8.0	-11.0	-39.4	-35.9
Result before tax	-35.0	4.6	-39.0	-369.4
Tax	4.2	5.1	10.2	13.4
Net result after tax	-30.8	9.7	-28.8	-356.0
Other comprehensive income				
Items that have been/can be transferred to result for the period				
Translation differences	19.2	-7.7	-1.3	-82.6
Equity hedging	0.0	1.7	0.0	37.8
Available-for-sale financial assets	-0.1	2.4	-1.5	0.5
Cash flow hedges, currency-related	0.7	0.6	-1.7	0.7
Cash flow hedges, interest-related	2.2	4.8	19.1	9.5
Tax attributable to items that have been, or can be, transferred to result for the period	0.8	1.1	-0.4	-9.0
Comprehensive income for the period	-8.0	12.6	-14.6	-399.1
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	-0.64	0.20	-0.60	-7.46
Equity per share, SEK	27.07	27.88	27.07	27.88

GROUP

CONDENSED BALANCE SHEET

SEK millions	31 Dec 2013	31 Dec 2012
Closing exchange rate SEK/USD	6.51	6.51
Assets		
Ships and equipment	2,915.6	3,064.5
Ships under construction	100.5	48.0
Financial assets	9.4	0.0
Total non-current assets	3,025.5	3,112.5
Current receivables	193.3	126.7
Short-term investments	81.7	97.1
Cash and bank balances	106.0	144.4
Total current assets	381.0	368.2
Total assets	3,406.5	3,480.7
Equity and liabilities		
Equity	1,292.3	1,330.8
Non-current liabilities	1,862.7	1,979.6
Current liabilities	251.5	170.3
Total equity and liabilities	3,406.5	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–Dec 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			–1.2	16.9	–1.5	–28.8	–14.6
Dividends						–23.9	–23.9
Closing balance 31.12.2013	381.8	61.9	29.4	–20.3	3.2	836.3	1,292.3
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
Dividends						–47.7	–47.7
Closing balance 31.12.2012	381.8	61.9	30.6	–37.2	4.7	889.0	1,330.8



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Quarter 4 2013	Quarter 4 2012	Full year 2013	Full year 2012
Operating activities				
Result before tax	-35.0	4.6	-39.0	-369.4
Adjustments:				
Depreciation	39.8	35.2	160.4	578.2
Result, sale of non-current assets	0.0	0.0	0.0	-2.7
Result, sale of securities	-0.5	-0.7	-1.8	-4.0
Other items	8.9	-5.5	4.5	-11.6
Cash flow from operating activities before changes in working capital	13.2	33.6	124.1	190.5
Changes in working capital	-15.0	-19.8	-87.7	-22.6
Cash flow from operating activities	-1.8	13.8	36.4	167.9
Investing activities				
Sale of non-current assets	0.0	0.0	0.0	-0.4
Investment in non-current assets	-30.2	-17.7	-64.7	-428.3
Investment in financial assets	0.0	-6.6	-34.3	-65.8
Sale of financial assets	4.5	4.6	46.4	75.8
Cash flow from investing activities	-25.7	-19.7	-52.6	-418.7
Financing activities				
New loans	56.4	245.8	156.2	815.1
Amortisation of loans	-51.3	-229.5	-154.5	-500.0
Dividend to shareholders	0.0	0.0	-23.9	-47.7
Cash flow from financing activities	5.1	16.3	-22.2	267.4
Cash flow for the period	-22.4	10.4	-38.4	16.6
Balance at beginning of period (Note 1)	129.9	135.1	144.4	128.2
Exchange differences (Note 2)	-1.5	-1.1	—	-0.4
Balance at end of period (Note 1)	106.0	144.4	106.0	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	0.7	0.1	0.5
Cash flow for the period	-1.6	-1.8	-0.1	-0.9
	-1.5	-1.1	0.0	-0.4



QUARTERLY OVERVIEW

SEK millions	Quarter 4 2013	Quarter 3 2013	Quarter 2 2013	Quarter 1 2013	Quarter 4 2012	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012
Profit/loss items								
Total income	95.7	125.4	118.8	127.9	126.3	135.8	144.0	137.3
Operating costs excluding impairment	-122.7	-116.2	-116.3	-112.2	-110.7	-120.6	-121.9	-112.7
Operating result (EBIT)	-27.0	9.2	2.5	15.7	15.6	15.2	-388.9	24.6
of which profit/loss on ship sales								
Financial net	-8.0	-10.3	-11.1	-10.0	-11.0	-11.1	-6.7	-7.1
Result after financial items	-35.0	-1.1	-8.6	5.7	4.6	4.1	-395.6	17.5
Net result after tax	-30.8	0.6	-6.2	7.6	9.7	7.4	-393.7	20.6
Cash flow from operating activities	13.2	28.3	42.7	39.9	33.6	44.6	55.1	57.1
EBITDA	9.2	45.5	38.8	51.2	52.9	52.7	60.6	61.8
Balance-sheet items								
Ships (number)	2,915.6 (12)	2,905.4 (12)	3,089.6 (12)	3,028.2 (12)	3,064.5 (12)	3,105.1 (12)	3,287.5 (12)	3,130.4 (11)
Ships under construction (number)	100.5 (2)	75.1 (2)	53.5 (2)	50.5 (2)	48.0 (2)	46.6 (2)	0	142.5 (1)
Liquid funds incl. investments	187.7	215.0	256.3	204.2	241.5	230.0	280.7	265.5
Other assets	202.7	185.6	176.0	169.7	126.7	102.3	113.1	75.8
Interest-bearing liabilities	1,994.0	1,959.9	2,080.8	1,992.8	1,993.3	2,000.8	2,130.0	1,698.6
Other liabilities and provisions	120.2	120.9	133.2	116.7	156.6	165.0	182.4	160.8
Equity	1,292.3	1,300.3	1,361.4	1,343.1	1,330.8	1,318.2	1,368.9	1,754.8
Total assets	3,406.5	3,381.1	3,575.4	3,452.6	3,480.7	3,484.0	3,681.3	3,614.2
Key ratios, %								
Equity ratio	38	38	38	39	38	38	37	49
Return on total capital	-3	1	0	2	2	2	-10	3
Return on capital employed	-3	1	0	2	2	2	-9	3
Return on equity	-9	1	0	2	3	2	-24	5
Operating margin	-28	7	2	12	12	11	-270	18
Share data								
Total income	2.00	2.63	2.49	2.68	2.65	2.85	3.02	2.88
Operating costs excluding impairment	-2.57	-2.43	-2.44	-2.35	-2.32	-2.53	-2.55	-2.36
Operating result before impairment	-0.57	0.19	0.05	0.33	0.33	0.32	0.46	0.52
Financial net	-0.17	-0.22	-0.23	-0.21	-0.23	-0.23	-0.14	-0.15
Net result after tax	-0.64	0.01	-0.13	0.16	0.20	0.15	-8.25	0.43
Cash flow	0.28	0.59	0.89	0.84	0.70	0.93	1.15	1.20
EBITDA	0.19	0.95	0.81	1.07	1.11	1.10	1.27	1.29
Equity	27.07	27.24	28.52	28.14	27.88	27.62	28.68	36.77

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 2013	Full year 2012
Net sales	0.8	0.0
Other external costs	-14.3	-13.6
Personnel expenses	-17.6	-11.1
Operating result	-31.1	-24.7
Result from subsidiaries	108.0	0.0
Other interest and similar income	16.2	59.9
Interest and similar expense	-23.2	-30.8
Result before tax	69.9	4.4
Tax	6.7	-5.7
Result for the period	76.6	-1.3

SEK millions	31 Dec 2013	31 Dec 2012
Assets		
Ships and equipment	0.1	0.0
Financial assets	34.3	29.4
Investments in Group companies	745.8	745.8
Total non-current assets	780.2	775.2
Current receivables	2.2	7.8
Short-term investments	0.0	0.3
Receivables from Group companies	1,395.7 ¹⁾	1,362.1 ¹⁾
Cash and bank balances	11.0 ¹⁾	22.1 ¹⁾
Total current assets	1,408.9	1,392.3
Total assets	2,189.1	2,167.5
Equity and liabilities		
Equity	603.8	551.1
Non-current liabilities	1,473.1	1,577.2
Current liabilities	112.2	39.2
Total equity and liabilities	2,189.1	2,167.5
Pledged assets	65.1	65.1
Contingent liabilities ²⁾	281.2	302.1

1) With effect from January 2013, the cash pool classification is divided into cash and bank balances and receivables from Group companies. The Parent Company previously classified the entire cash pool holding as cash and bank balances. The comparative figures have also been reclassified 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, 20 February 2014

Carl-Johan Hagman
Chairman

Carl Mikael von Mentzer
Deputy Chairman

Stefan Brocker

Göran Dahlman

Mats Jansson

Jörgen Lorén

Michael G:son Löw

Morten Chr. Mo

Dan Sten Olsson

Kim Ullman
CEO

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 20 February 2014, at approx. 2 pm.

INFORMATION AND CONTACT

Reports and information

AGM and Q1 Interim Report
Q2 Interim Report
Q3 Interim Report

29 April 2014
14 August 2014
12 November 2014

Kim Ullman, CEO
+46 31 85 50 03
or +46 704 85 50 03
kim.ullman@
concordiamaritime.com



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



DEFINITIONS

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

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

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

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

Equity ratio Equity as a percentage of total assets.

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.

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