



Interim Report 1 January – 30 September 2009

- Net turnover SEK 488.1 (391.9) million
- Profit after tax SEK –111.3 (55.8) million includes extraordinary items totalling SEK 179.3 million
- Profit per share SEK –2.33 (1.17)
- EBITDA of USD 15.1 (18.1) million
- Available funds (including unutilised credit facilities) total SEK 585.4 (576.7) million
- The forecast result before tax for 2009 amounts to SEK –100 million (–2.10 per share) and includes extraordinary items totalling SEK 179.3 million.
- Business operations proceeded according to plan and generated, despite a very weak market, a profit of SEK 68.0 million for the whole period.
- The *Stena Progress* was delivered at the end of Q3 and entered into a 5-year charter with Total and in October, the V-MAX tankers were redelivered to General Maritime.

This information is provided in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was made public on 28 October 2009 at about 14:30.

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Reports and information

Interim Report, Q3 2009	28 October 2009
Final accounts	23 February 2010

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This is Concordia Maritime

Concordia Maritime is an international tanker shipping company, which develops, builds, mans and charters vessels to customers with exacting demands on transport economy, flexibility and safety. The company's focus is on cost-effective and safe transportation of refined petroleum products such as petrol, diesel fuel and aviation fuel.

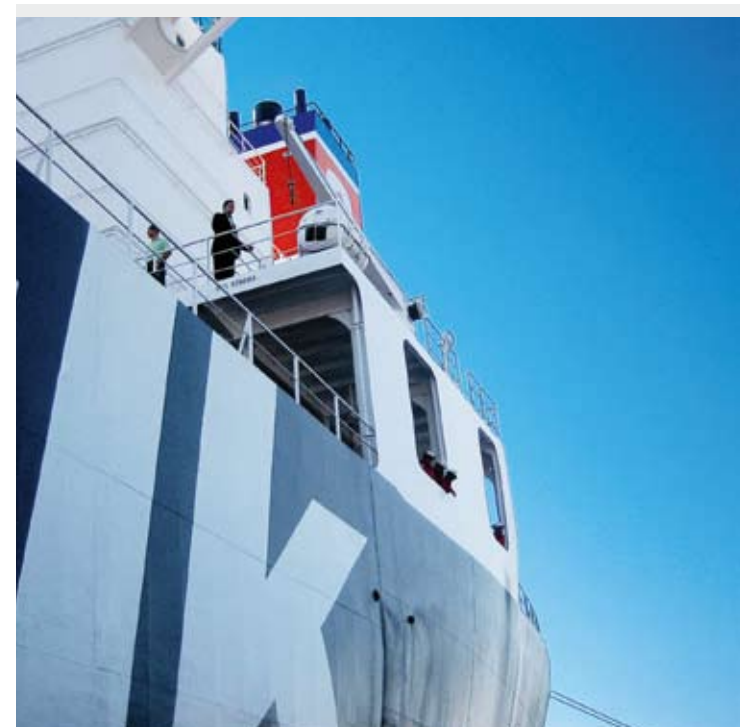
Concordia Maritime was established in 1984 and its Series B share is listed on the Nasdaq OMX Nordic Exchange in Stockholm. Its head office is located in Gothenburg, Sweden.

Business concept

To provide the customers with safe and cost-efficient tanker transportation based on innovation and performance.

Vision

To be the customers' first choice for safety, innovation and performance in efficient tanker transportation, which will result in good profitability, steady growth and financial stability.



Our customers

Concordia Maritime's customers include some of the world's largest oil and energy companies. Customer relations are characterised by partnership, cooperation and a long-term perspective.

Our cooperation partners

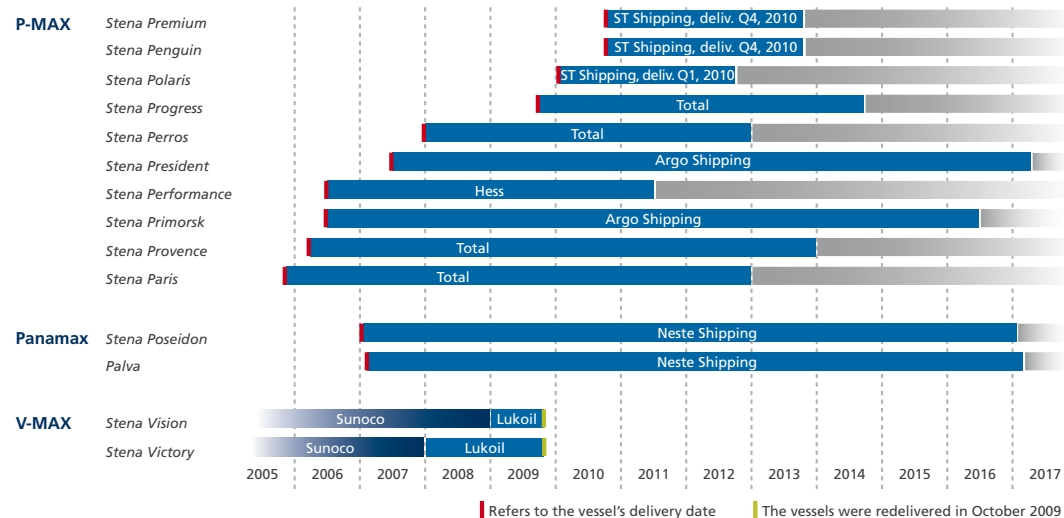
Concordia Maritime conducts its business activities in close cooperation with several companies in the Stena Sphere. This means that the company's business activities can be conducted cost-effectively at the same time as its customers have access to the Stena Sphere's knowledge base.

What we transport

The change in business activities implemented in recent years has resulted in a shift in focus from the transportation of crude oil to the transportation of refined petroleum products.

The 12 tankers ordered in the last few years, and which are now in the process of being delivered, are all designed primarily to transport refined petroleum products such as petrol, diesel fuel and aviation fuel.

Close relations with customers and long contracts



Concordia Maritime's strategy is based on close collaboration with its customers. All the vessels in its fleet are signed to long-

term charters, thus creating the necessary financial stability for long-term investments.



Financial objectives

Growth

At least 10% per year, while maintaining profitability

Profitability

Return on equity of at least 12%

Equity ratio

At least 50% over a business cycle

President's views



Key ratios

	9 months		Full year
	2009	2008	2008
Result after tax, M SEK	-111.3	55.8	95.8
EBITDA, M SEK	119.0	112.1	162.6
Available liquid funds including unutilised credit facilities, M SEK	585.4	576.7	507.5
Result per share after tax, SEK	-2.33	1.17	2.01
EBITDA per share, SEK	2.49	2.35	3.41
Dividend per share, SEK	1.00	1.00	1.00
Equity per share, including dividend, SEK	36.62	34.47	41.21
Equity ratio, %	53	55	56
Equity growth, including dividend, %	-11	1	21
Return on equity, including dividend, %	-8	3	5

During the third quarter, Concordia Maritime's business activities continued to develop according to plan. The sale of all the company's shares in General Maritime, which we announced in a press release on 28 August, negatively affected the result. Consequently, a revised forecast for the full year has been presented.

Comments on the result

During the third quarter, the tanker markets continued to be very weak. The freight rates on both the spot and the charter market continued to be low and showed no signs of improvement.

The fact that we have all our fleet signed to long-term charters means that, in the short term, we are less dependent on market trends. During the third quarter, the revenues from our contracts continued to be higher than those generated in the open market. The average freight rate for our fleet was about USD 20,000 per day, which can be compared with a freight rate of about USD 5,000 per day on the spot market and 3-year charter contracts currently generating approx. USD 12,000 per day.

In October, the two V-MAX tankers *Stena Victory* and *Stena Vision* were redelivered to General Maritime.

The company reports a return according to plan on its financial investments. However, the capital loss resulting from the sale of the shareholding in General Maritime has

been charged to the income statement. (Read more about this on page 10.) On the positive side, the effect of our USD/SEK position amounts to SEK 193.8 million, which is reported in Other total comprehensive income.

Future prospects

Our assessment is that the market will remain weak for some time. One of the principal reasons for this is the very large growth of the fleet combined with overall lower oil extraction. Even if scrapping and order cancellations are expected to increase, the net growth of the fleet will still be substantial.

We have respect for the market situation, but we nevertheless feel that we are in a good position. The whole fleet is signed to long-term charters, which means that we have secured our cash flows for some years to come. This, in combination with an otherwise stable economy and a strong financial position, gives us the capacity to act swiftly if opportunities for new business deals arise.

Forecast for 2009

The company's forecast for 2009 is a result before tax of SEK -100 million (SEK -2.10 per share). The forecast includes costs of a non-recurring nature amounting to USD -22.8 million (equivalent to SEK -179.3 million), which consist partly of the write-down of the holding in Weavering Capital and partly of the capital loss on the sale of the shares in General Maritime.

Business activities

During the period, business activities proceeded according to plan. All the vessels in the fleet performed well and generated revenues exceeding the freight rates on the spot market.

Product tankers

During the period, Concordia Maritime's product tanker fleet consisted of seven wholly owned P-MAX tankers and two part-owned Panamax tankers. All the vessels were signed to charters of between five and ten years on delivery.

The fleet operates in different geographical markets all over the world, transporting both light (e.g. petrol) and heavy petroleum products (e.g. heavy oil) as well as crude oil. During the period one ship has been docked and at the end of the period, the seventh P-MAX tanker in the series, the *Stena Progress*, was delivered from Brodosplit Shipyard

in Croatia. The vessel has been signed to a 5-year charter with the French oil/energy company Total for the transportation of refined products.

The two Panamax tankers *Palva* and *Stena Poseidon*, which are owned by Concordia Maritime via a joint venture with Neste Shipping, continued to sail for Neste Oil in transatlantic traffic.

Result for the period

The segment reports an EBITDA of USD 18.4 (21.3) million for the nine month period.

Large tankers

Concordia Maritime operated two vessels in the large-tanker segment, the V-MAX tankers *Stena Victory* and *Stena Vision*. These vessels were redelivered to their owner in October. As a result, Concordia Maritime no longer has any vessels in the large-tanker segment.

Revenues by geographical segment

MSEK	9 months	
	2009	2008
USA	48.0	105.1
France	111.9	101.1
Rest of world	328.2	185.7
Total revenues	488.1	391.9

Segment reporting, 9 months 2009

MSEK	Product tanker	Large tanker	Others	Total
Turnover ¹⁾	307.8	180.3		488.1
Costs ²⁾	-152.8	-196.8		-349.6
Distribution of OH ³⁾	-10.0	-1.2	-8.3	-19.5
EBITDA	145.0	-17.7	-8.3	119.0
Assets	2,890.3	57.4	356.2	3,303.9

1) Approx. 8% of the accumulated turnover in the product tanker segment is related to profit-sharing clauses.

2) The company reports depreciation of periodic maintenance (dry-docking) as operating costs related to ships. For the first nine months of 2009, these costs amounted to SEK 7.6 million. For more information, see the annual report for 2008.

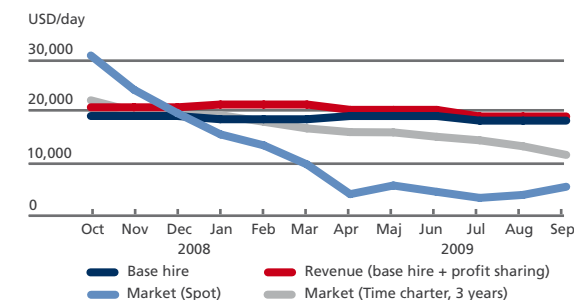
3) The distribution of the portion of personnel costs and other external costs not directly related to ship operation, so-called overhead costs.

IFRS 8 regarding operating segments has been applied as of 1 January 2009. IFRS 8 is a disclosure standard that defines what an operating segment is, which is why it does not have any effect on the consolidated income statement and financial position. The transition has not resulted in any changes; the same operating segment is presented as previously and it is based on the parts of the business that the board follows up: Product tankers and Large tankers. In the Product tanker segment, the P-MAX tankers and the Panamax tankers have been merged as they have similar economic attributes. Above is a short description of the segments, what is included and the economic trend during the period.

The product fleet's average freight rate per vessel and day

All the vessels in the fleet are signed to long-term charter contracts. The graph illustrates the trend of the spot market, the base hire for Concordia Maritime's fleet and the actual freight rates. The figures for the fleet are based on full employment, i.e. the base hire for the fleet is adjusted downwards to reflect any off hire.

Compared with the trend on the spot market, the freight rates for Concordia Maritime's vessels were favourable during the period.





Work on repairing the *Stena Victory*'s reduction gear was completed as planned at the beginning of October, in connection with the redelivery. In the first quarter, provision for USD 1 million was made, for this purpose together with a further USD 0.5 million in the third quarter.

Result for the period

The segment reports an EBITDA of USD –2.3 (–2.0) million for the nine month period.

Newbuilding program

Concordia Maritime's newbuilding program is proceeding largely according to plan. Delivery of the P-MAX tanker, which had been set for the end of 2009, has been delayed a few weeks. The vessel will instead be delivered at the beginning of 2010. The remaining two vessels in the program will be delivered at the end of 2010.

The market

The weak market continued during the third quarter. In both the MR and the VLCC segment, freight rates were at very low levels. The sharpest drop in the spot market was recorded in the VLCC segment, where freight rates fell about 70 per cent. Activity in the shipbuilding market continued to be low with newbuilding prices somewhat lower than during the second quarter.

How the market developed

Third quarter, 2009

Product tanker market

The average freight rate on the spot market during the quarter was around USD 4,600 per day, which can be compared with freight rates of around USD 28,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed at levels of around USD 13,500 per day, about 40 per cent lower than in 2008.

VLCC market

During the period, freight rates continued to fall in the VLCC segment and averaged USD 14,700 per day, which can be compared with USD 74,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed at levels of around USD 35,000 per day, an almost 50 per cent drop compared with the same period in 2008.

How the shipbuilding market and the world fleet developed

The world tanker fleet continued to grow during the third quarter. So far this year, the net growth of the fleet is 6 per

cent. It is worth noting that the number of vessels scrapped increased somewhat, although from an extremely low level. The weak market was also reflected in the shipbuilding market. There continued to be very few sales and prices were somewhat lower than during the first quarter. In September 2009, a VLCC was priced at about USD 98 million and a standard MR tanker at about USD 34.5 million. Compared with the average for 2008, prices have dropped about 40 per cent. A similar trend could be observed in the second-hand market.

Quarterly summary

Second quarter, 2009

Product tanker market

- During the second quarter, freight rates fell to new record-low levels, averaging just over USD 5,000 per day, which can be compared with freight rates of around USD 20,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed for about USD 16,000 per day.

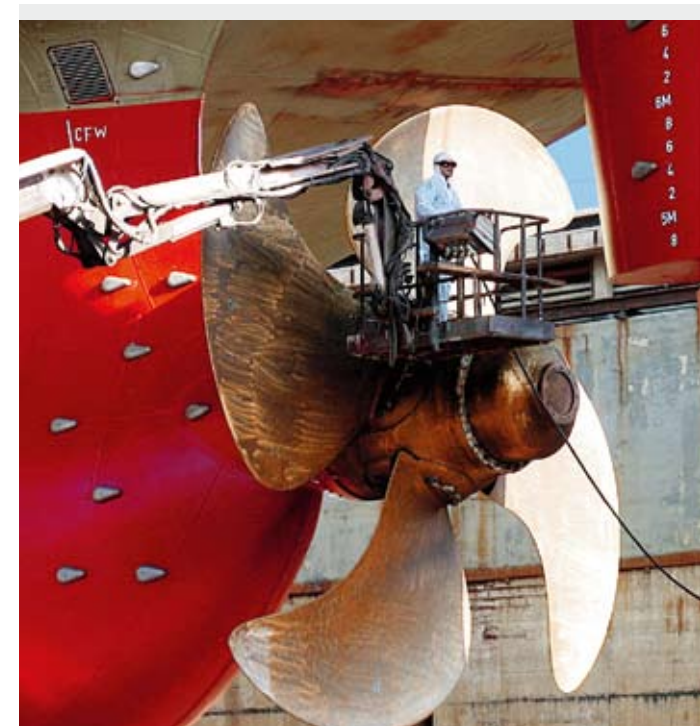
VLCC market

- The market was also weak in the VLCC segment. Freight rates averaged USD 21,000 per day, which can be compared with USD 86,000 per day during the same period in 2008. Towards the end of the period, however, the freight rates rose relatively sharply as a result of higher demand for tonnage. On the time-charter market, contracts were signed at levels of around USD 38,000 per day.

First quarter, 2009

Product tanker market

During the first quarter, there was continued downward pressure on freight rates. At the end of the period, freight

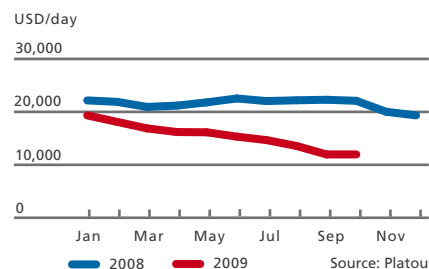


The trend in brief

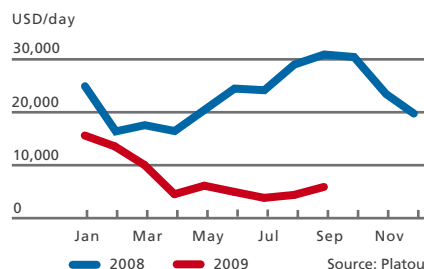
- Continued very weak market in the third quarter.
- Very large growth of the fleet combined with lower oil extraction the main reason for the weak market.
- Low activity in the shipbuilding market.

Freight rates in the product tanker market continued to be extremely low during the period. In the spot and time-charter markets, freight rates were on average 40 and 80 per cent lower, respectively, than during the corresponding period in 2008.

Market trend, timecharter – MR

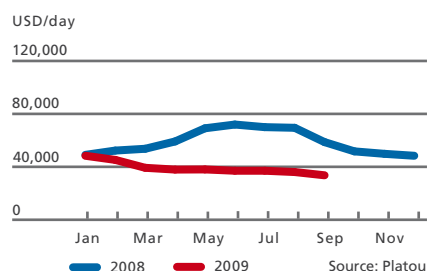


Market trend, spot – MR

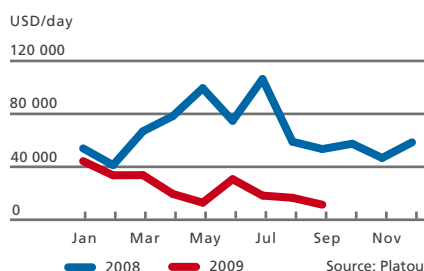


In the VLCC segment, freight rates dropped sharply during the period. The largest drop was on the spot market where the freight rates fell below USD 10,000 per day for the first time in many years.

Market trend, timecharter – VLCC

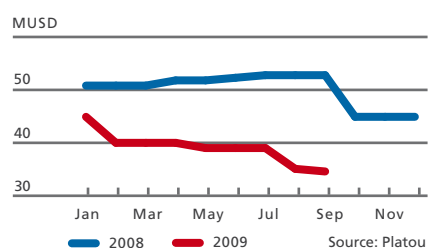


Market trend, spot – VLCC

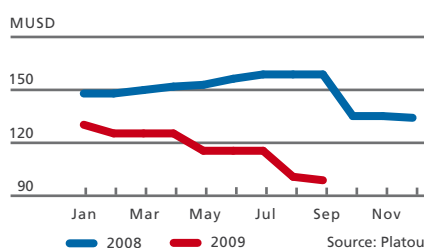


Prices of new tankers fell still further during the period. However, the number of sales continued to be very limited.

Newbuilding prices, product tankers (MR)



Newbuilding prices, large tankers (VLCC)



All the graphs on this page show the average value per month.

rates on the spot market were in the region of USD 10,000 per day, which was substantially lower than during the same period in 2008. Freight rates continued to fall in April. The relatively low freight rates also affected the time-charter market, where 3-year charter contracts were signed for about USD 18,000 per day.

VLCC market

The VLCC market also weakened sharply during the period with freight rates falling to about USD 34,000 per day, which in principle was 50 per cent less than during the same period in 2008. The freight rates continued to fall in April. On the time-charter market, 3-year charter contracts were signed for about USD 39,000 per day.

Fourth quarter, 2008

Product tanker market

During the fourth quarter, the sharp downturn in the global economy also began to be reflected in the trade in oil and petroleum products. Freight rates on the spot market slumped to about USD 17,000 per day at the end of the quarter, largely due to a relatively large drop in the demand for oil. At the same time, the time-charter market also began to weaken with 3-year charter contracts signed at about USD 20,000 per day.

VLCC market

The VLCC market also weakened towards the end of the year. The lower demand for oil contributed to the freight rates falling to about USD 50,000 per day, which was nevertheless far higher than during large parts of 2007.

Financial summary

Turnover and result

Third quarter, 2009

Turnover during the third quarter amounted to SEK 147.3 (134.2) million. The result after financial items was SEK –135.0 (12.4) million. The result after tax was SEK –135.2 (16.5) million, which corresponds to a result per share of SEK –2.83 (0.35). The increase in turnover compared with the same quarter in 2008 was mainly due to a stronger US dollar. During the quarter, shares were sold at a loss of SEK –151.0 million, which largely explains the weaker result.

January–September 2009

Turnover during the first three quarters of the year amounted to SEK 488.1 (391.9) million. The result after financial items was SEK –109.6 (49.2) million. The result after tax was SEK –111.3 (55.8) million, which corresponds to a result per share of SEK –2.33 (1.17) after tax. The increase in turnover and the operating result, compared with the previous year, is mostly due to a stronger US dollar compared with the same quarter in 2008.

Liquidity and financing

The Group's available liquid funds, including unutilised credit facilities, amounted to SEK 585.4 (576.7) million on 30-09-2009. Interest-bearing liabilities during the period increased from SEK 1,369.3 million to SEK 1,369.5 million. On the accounting date, equity amounted to SEK 1,747.9 (1,645.1) million and the equity ratio was 53 (55) per cent.

Investments

Investments during the period amounted to SEK 556.1 (180.8) million and consisted of advance payments to the shipyard and project costs relating to the vessels on order.

Equity

Equity per share is SEK 36.62 (34.47). The SEK/USD exchange rate on 30-09-2009 was 6.98 (6.95). The decrease in value of the USD in the SEK/USD exchange rate has been countered by an equity hedge, which increased equity by SEK 193.8 (52.0) million corresponding to SEK 4.06 (1.09) per share, during the first half of the year. The accumulated exchange rate differences, including the effects of hedging, recorded directly to equity, amount to SEK 104.4 (–114.1) million.

Seasonal variations

The fact that Concordia Maritime's vessels are chartered out on long-term contracts counteracts the seasonal variations that otherwise characterise tanker shipping.

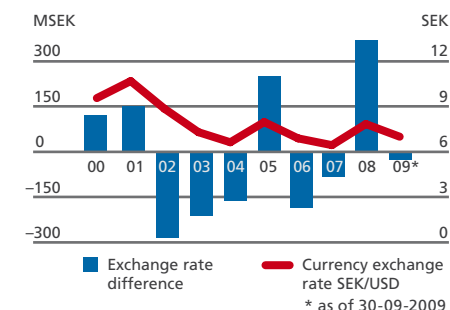
Employees and option programs

On 31-12-2008, the Group had 175 (166) employees, including 170 (161) seagoing employees. There are no option programs.



Exchange rate differences against equity

The change in the SEK/USD exchange rate in 2009 has resulted in the company's profit in SEK having changed, although in USD it remains unchanged. Read more in the section Currency and currency hedging about how the company protects itself against currency and interest fluctuations.



Currency and currency hedging

Concordia Maritime's functional currency is the US dollar, i.e. the majority of the income and costs as well as the balance sheet are nominally in USD. The decrease in the value of the USD in the SEK/USD exchange rate during the first nine months of 2009 has affected the company's profit in SEK, although in USD it has remained unchanged.

In February 2009, the company re-entered into a so-called equity hedge amounting to about 50 per cent of equity, corresponding to USD 125 million (see also the report on total comprehensive income). This equity hedge resulted in a surplus of SEK 193.8 million in the nine months of 2009. In addition, the company has secured its budgeted result of USD 8 million via a forward contract at an exchange rate of SEK 8.70 per USD. During the third quarter, this was closed with a positive result of SEK 11.7 million, which is reported in the income statement.

In conjunction with the order for a further four P-MAX tankers, a cash flow hedge, USD against EUR, was entered into for future payments to the shipyard. During the year, several of these hedge contracts were realised as payments

to the shipyard were made. The realised result is reported as "Ships under construction". The change in value of existing contracts is recorded directly to equity under "Hedge reserve". The change in value during the period, including exchange rates, amounts to SEK -19.5 (-42.7) million.

During the first quarter, the company entered into additional interest hedges corresponding to USD 100 million in order to protect itself against interest fluctuations. At the end of the period, the interest hedges amounted to a total of USD 228 million. These interest hedges are structured in such a way as to cover about 60 per cent of anticipated future borrowing within existing credit facilities and expire in 2015. At the end of the third quarter, these contracts were valued at SEK 9.7 (5.9) million, which is recorded to equity under "Hedge reserve". On 30-09-2009, the hedge reserve amounted to SEK 7.1 (53.1) million.

General Maritime

During the period, Concordia Maritime sold its holding of 1.5 million shares in the US shipping company General Maritime. As the shares had already been written down to their market value, the sale only marginally affects the company's equity and total comprehensive income. However, in accordance with IFRS' accounting rules, the effect on the result is reported in the Income statement and not, as was previously the case, under Other total comprehensive income. The sale has generated a cash infusion of approx. USD 11.5 million corresponding to approx. SEK 80 million. The realized loss of SEK -151.0 million resulted in a transfer from Other total comprehensive income to the Income statement.

Investments

For accounting purposes, Concordia Maritime's investments of excess liquidity are divided into two categories: investments "to be held until maturity" and investments "held for trading". The first category consists mainly of corporate bonds. Here, excess liquidity has been invested in a portfolio with a due-date structure that corresponds well with the investment program. These securities provide a return of 7-8 per cent (also called purchase yield).

The table on the left shows the book, nominal and market value of the different bond holdings.

Other holdings (primarily mutual funds) are valued at their market value on each accounting date and their accumulated value for the year amounts to SEK -25.2 (-21.9) million.

Parent company

The Parent Company's turnover totalled SEK 31.5 (35.2) million. Intergroup invoicing accounted for SEK 0.0 (0.0) million of this amount. The result after financial items was SEK 228.5 (-22.6) million. The Parent Company's available liquid funds, including unutilised credit facilities, amounted to SEK 585.4 (576.7) million.

Other events

At the annual general meeting for the fiscal year 2008 it was decided, in accordance with a proposal presented earlier, that the dividend distributed to the shareholders would be SEK 1 per share. The Meeting re-elected the board with the exception of Per Bjurström who had requested not to be re-elected.

Bond holdings

Holding (MUSD)	Nominal value	Book value	Market value
Vimpelcom	5.3	4.8	5.4
DDI Holding	17.7	14.1	14.1
Total	23.0	18.9	19.5

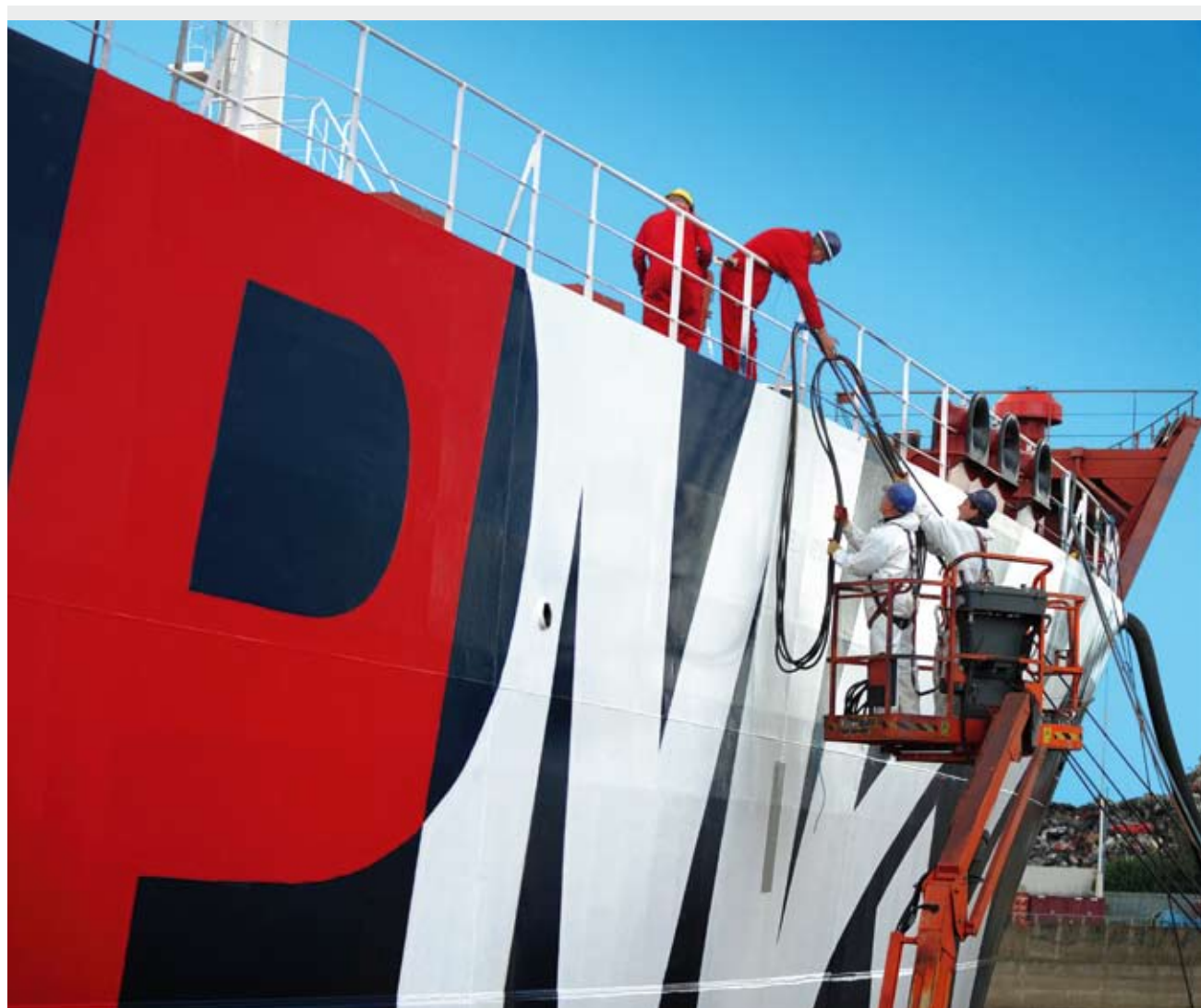
Other information

Related company transactions

Concordia Maritime has a small organisation and purchases services from Stena Bulk, an associated company, which conducts similar tanker business. Accordingly, there is an agreement, which regulates the relationship between the two companies with respect to new business. According to the terms of this agreement, Concordia Maritime has the right to choose whether it wishes to participate 0%, 50% or 100% in the deal in question. Concordia Maritime purchases services on a regular basis from Stena Bulk or other companies in the Stena Sphere in the following areas:

- Vessel charter. Payment is based on a commission of 1.25 per cent on freight rates.
- Commission on the purchase and sale of vessels. Payment is based on a commission of 1 per cent.
- Operation and manning of the Group's vessels, so-called 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 follow-up and development of Concordia Maritime's fleet. Payment is based on a fixed price per month and vessel. In the case of technical consulting services for newbuilding projects, an hourly rate is charged on current account, which is then charged to the project.
- Office rent and office services for Concordia Maritime's personnel. A fixed price per year is charged.

All related company transactions take place on commercial terms and at market-related prices.

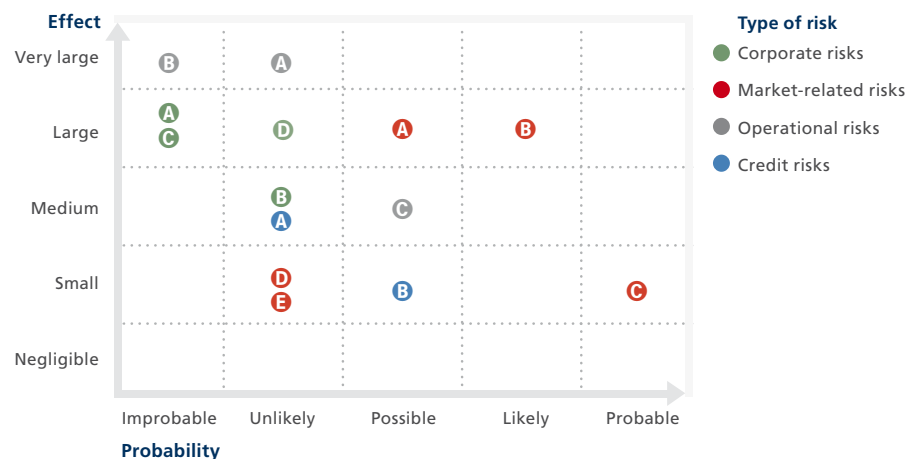


Risks and uncertainty factors

The foremost market-related risks that affect Concordia Maritime include the general economic climate, freight rates, the price of oil and political factors. Risks related to operational activities include ship management and insurance questions and employees. Additionally, Concordia Maritime is also exposed to financial and credit risks.

Concordia Maritime's management and board work actively to both minimise risk exposure and minimise the consequences and effects if a risk should nevertheless arise.

Concordia Maritime's assessment is that nothing of significant importance has occurred that would have an effect on the assessment of risks and uncertainty factors given in the annual report for 2008. Accordingly, please refer to the annual report for further information. For the sake of clarity, the risks are presented in the format below. Please note, however, that the description does not claim to be either complete or exact as the risks and the degree of risk vary over time.



	Type of risk	Effect (1-5)	Probability (1-5)	Risk strategy
1. Corporate risks	A Brand	4	1	Quality at every stage. Far-reaching preventive work. A leader in safety.
	B Employees	3	2	Close collaboration with several companies in the Stena Sphere.
	C Liquidity	4	1	Stable cash flows as a result of long-term charters. Good bank relations.
	D Financing risk	4	2	Stable cash flows, substantial available liquid funds, high equity ratio and good bank connections.
2. Market-related risks	A Economic trends	4	3	Customer relations to a large extent based on long-term charters.
	B Freight rates	4	4	Customer relations to a large extent based on long-term charters.
	C Oil price	2	5	The customer pays the cost of bunker oil.
	D Political risk	2	2	A market leader when it comes to safety and environmental work.
	E War and instability	2	2	The chosen contract strategy in combination with continuous business intelligence.
3. Operational risks	A Ship management and insurance issues	5	2	Continuous maintenance work in combination with comprehensive insurance cover.
	B Environment	5	1	Continuous work on preventive measures.
	C Higher personnel costs	3	3	Economic incentives in combination with a positive work environment and the possibility of long-term employment.
4. Credit risks	A Counterparty risks – customer	3	2	Financially stable customers. Close long-term collaboration.
	B Counterparty risks – ship-yards and partners	2	3	Financially strong players. Bank guarantees and penalty clauses.

Group income statement, total comprehensive income and per-share data

MSEK	Q3 2009	Q3 2008	9 months 2009	9 months 2008	Full year 2008
Group income statement					
Average exchange rate SEK/USD	7.25	6.31	7.86	6.19	6.58
Net Sales	147.3	134.2	488.1	391.9	560.0
Total Income	147.3	134.2	488.1	391.9	560.0
Operating costs, ships	-91.4	-67.8	-280.5	-212.7	-295.2
Seagoing personnel costs	-22.2	-18.3	-63.5	-44.6	-65.8
Other external costs	-6.2	-5.4	-18.9	-16.2	-26.8
Personnel costs	-1.7	-1.8	-6.2	-6.3	-9.6
Depreciation	-21.3	-18.3	-68.0	-53.8	-76.2
Total operating costs	-142.8	-111.6	-437.1	-333.6	-473.6
Operating result	4.5	22.6	51.0	58.3	86.4
Dividend	7.5	5.5	18.9	16.0	23.1
Interest income and similar items	2.8	8.6	12.3	25.9	36.1
Interest expenses and similar items	-153.2	-24.4	-203.5	-51.0	-67.5
Exchange rate differences	3.4	0.1	11.7		
Financial net	-139.5	-10.2	-160.6	-9.1	-8.3
Result after financial net	-135.0	12.4	-109.6	49.2	78.1
Tax	-0.2	4.1	-1.7	6.6	17.7
Net result after tax	-135.2	16.5	-111.3	55.8	95.8
Consolidated report on total comprehensive income					
Result for the period	-135.2	16.5	-111.3	55.8	95.8
Exchange differences on translating foreign operations, net after tax	-196.0	194.4	-218.5	65.6	383.0
Equity hedge, net after tax	104.9	-16.3	193.8	52.0	-22.2
Financial assets available for sale	118.9	-74.5	-25.6	-70.3	4.6
Cash flow hedges, whereof currency related	-2.8	-73.8	-19.5	-42.7	-56.1
Cash flow hedges, whereof interest related	-23.1	5.9	9.7	5.9	-16.9
Total comprehensive income	-133.3	52.2	-171.4	66.3	388.2
Per-share data, SEK					
Shares at end of period	47,729,798	47,729,798	47,729,798	47,729,798	47,729,798
Result per share before/after dilution	-2.83	0.35	-2.33	1.17	2.01
Equity per share	36.62	34.47	36.62	34.47	41.21

Summary of group's balance sheet



MSEK	30 Sep. 2009	30 Sep. 2008	31 Dec. 2008
Closing exchange rate SEK/USD	6.98	6.95	7.82
Assets			
Ships and equipment	2,233.3	1,845.4	2,059.8
Ships under construction	493.7	366.9	536.3
Financial assets	187.8	211.0	510.0
Total fixed assets	2,914.8	2,423.3	3,106.1
Current receivables	254.9	114.7	65.5
Short term investment	36.7	424.4	283.6
Cash and bank balances	97.5	38.6	31.3
Total current assets	389.1	577.7	380.4
Total assets	3,303.9	3,001.0	3,486.5
Equity and liabilities			
Equity	1,747.9	1,645.1	1,967.0
Long term provisions			
Long term liabilities	1,385.1	1,164.3	1,366.9
Short term provisions	6.3	10.3	17.8
Short term liabilities	164.6	181.3	128.1
Credit facility			6.7
Total equity and liabilities	3,303.9	3,001.0	3,486.5

Summary of group's cash flow analysis

MSEK	Q3 2009	Q3 2008	9 months 2009	9 months 2008	Full year 2008
Cash flow from operations					
Result after financial net	-135.0	12.5	-109.6	49.2	78.1
Adjustment items:					
Depreciation according to plan	28.0	22.8	80.5	62.8	88.9
Result, sale of financial assets	150.6		150.6		
Other items	-2.9	14.8	24.0	20.8	36.2
Cash flow from operating activities before changes in working capital	40.7	50.1	145.5	132.8	203.2
Change in working capital	43.0	48.3	19.1	165.1	64.4
Cash flow provided by operating activities	83.7	98.4	164.6	297.9	267.6
Cash flow from investing activities					
Ships under construction	-307.1	-120.4	-556.1	-180.8	-301.3
Investments in financial assets	-0.3	-0.3	-0.7	-46.2	-52.2
Sale of financial assets	83.4		360.0	24.8	25.2
Cash flow provided by investing activities	-224.0	-120.7	-196.8	-202.2	-328.3
Cash flow from financing activities					
New loan	276.3		388.7		128.4
Amortization of credit facility	-109.6	-2.4	-239.3	-45.7	-48.8
Dividend	0.0		-47.7	-47.7	-47.7
Other financing		-48.5		-3.4	10.8
Cash flow provided by financing activities	166.7	-50.9	101.7	-96.8	42.7
Cash flow for period	26.4	-73.2	69.5	-1.1	-18.0
Balance at beginning of period (Note 1)	75.4	137.9	31.3	55.6	55.6
Exchange rate (Note 2)	-4.3	-26.1	-3.3	-15.9	-6.3
Balance at end of period (Note 1)	97.5	38.6	97.5	38.6	31.3
Note 1. Balance consists of cash and bank balances					
Note 2. Exchange rate difference relate to:					
Balance at the beginning of year	-3.1	-26.6	-2.2	-14.8	-0.2
Cash flow for the year	-1.2	0.5	-1.1	-1.1	-6.1
	-4.3	-26.1	-3.3	-15.9	-6.3

Changes in equity, group



MSEK	Share capital	Other capital contributed	Translation reserve	Hedging reserve	Fair value reserve	Non-restricted equity	Total
Changes Jan–Sep 2009							
Opening balance 01-01-2009	381.8	61.9	129.1	16.9	25.6	1,351.7	1,967.0
Total comprehensive income			–24.7	–9.8	–25.6	–111.3	–171.4
Dividend to shareholders						–47.7	–47.7
Closing balance 30-09-2009	381.8	61.9	104.4	7.1	0.0	1,192.7	1,747.9
Changes Jan–Sep 2008							
Opening balance 01-01-2008	381.8	61.9	–231.7	89.9	21.0	1,303.6	1,626.5
Total comprehensive income			117.6	–36.8	–70.3	55.8	66.3
Dividend to shareholders						–47.7	–47.7
Closing balance 30-09-2008	381.8	61.9	–114.1	53.1	–49.3	1,311.7	1,645.1

Six-year summary

	MSEK	9 months 2009	9 months 2008	2008	2007	2006	2005	2004
Profit/loss items								
Net sales		488.1	391.9	560.0	457.2	381.2	254.0	354.0
Operating costs		-437.1	-333.6	-473.6	-423.2	-376.5	-312.0	-271.2
Operating result		51.0	58.3	86.4	34.0	4.7	-1.8	729.4
– of which profit/loss on ship sales							56.2	646.6
Financial net		-160.6	-9.1	-8.3	14.0	47.8	44.5	10.8
Result after financial items		-109.6	49.2	78.1	48.0	52.5	42.7	740.2
Result after tax		-111.3	55.8	95.8	62.9	51.9	57.2	740.2
Cash flow from operating activities		145.5	132.8	203.2	121.1	100.0	20.4	136.2
EBITDA		119	112.1	162.6	91.5	38.7	-1.3	795.5
Balance-sheet items								
Ships (Number of ships)		2,233.3 (8)	1,845.4 (7)	2,059.8 (7)	1,769.7 (7)	1,048.8 (4)	304.2 (1)	32.5 (1)
Ships under construction (Number of ships)		493.7 (3)	366.9 (4)	536.3 (4)	158.3 (4)	222.3 (7)	384.7 (6)	128.0 (7)
Liquid funds incl. short term investments		134.2	463.0	769.6	452.7	547.8	839.5	1,254.1
Other assets		442.7	325.7	120.8	429.5	413.7	368.9	313.4
Interest-bearing liabilities		1,369.5	1109.1	1,369.3	1,073.1	506.2	0.0	0.0
Other liabilities and provisions		186.5	246.8	150.2	110.6	99.3	126.4	111.2
Equity		1,747.9	1,645.1	1,967.0	1,626.5	1,627.0	1,770.9	1,616.8
Total assets		3,303.9	3,001.0	3,486.5	2,810.2	2,232.5	1,897.3	1,728.0
Key ratios (per cent)								
Equity ratio		53	55	56	58	73	93	94
Return on total capital		4	3	3	4	4	5	47
Return on capital employed		4	3	3	4	5	6	49
Return on equity		-8	3	5	3	3	3	56
Operating margin		10	15	15	7	1	-1	206
Share data								
Net sales		10.23	8.21	11.73	9.58	7.99	5.32	7.42
Operating costs		-9.16	-6.99	-9.92	-8.87	7.89	6.54	5.68
Operating result		1.07	1.22	1.81	0.71	0.10	-0.04	15.28
Financial net		-3.36	-0.19	-0.17	0.29	1.00	0.93	0.23
Result after tax		-2.33	1.17	2.01	1.32	1.09	1.20	15.51
Cash flow from operating activities		3.05	2.78	4.26	2.54	2.10	0.43	2.85
EBITDA		2.49	2.35	3.41	1.92	0.81	-0.03	16.67
Equity		36.62	34.47	41.21	34.08	34.09	37.10	33.87

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

Definitions: as in Annual Report 2008.

Income statement and balance sheet for parent company

MSEK	9 months 2009	9 months 2008
Net sales	31.5	35.2
Ships operating costs	-9.9	-10.7
Seagoing personnel costs	-11.0	-8.2
Other external costs	-10.7	-10.1
Personnel costs	-5.2	-5.2
Depreciation	-9.3	-14.9
Total operating result	-14.6	-13.9
Interest income and similar profit/loss items	275.9	92.2
Interest expenses and similar profit/loss items	-32.8	-100.9
Financial net	228.5	-22.6
Tax	-61.7	6.4
Net result after tax	166.8	-16.2

MSEK	30-09-2009	30-09-2008
Assets		
Ships and equipment		419.5
Financial assets	74.6	7.6
Shares in group companies	745.8	754.2
Total fixed assets	820.4	1,181.3
Current receivables	156.3	84.0
Short term investments	32.6	60.1
Cash and bank balances	942.6	222.2
Total current assets	1,131.5	366.3
Total Assets	1,951.9	1,547.6
Equity and liabilities		
Equity	719.4	574.8
Long term liabilities	1,149.7	878.5
Short term liabilities	82.8	94.3
Total equity and liabilities	1,951.9	1,547.6

The Concordia Maritime group applies the International Financial Reporting Standards (IFRS), which have been approved by the EU Commission. The Group applies the same accounting principles and calculation methods in its interim reports as in the annual report for 2008 in addition to what is stated in this report. As of 1 January 2009, the company applies IFRS 8 regarding operating segments, see page 5 in this report. A revised version of IAS 1, Presentation of Financial Statements, is applied as of the fiscal year 2009. This means that changes in the translation reserve, changes in the fair value reserve and changes in the hedge reserve are recorded to total comprehensive income.

The Group's Interim Report has been drawn up in accordance with IAS 34.

The report for the Parent Company has been drawn up in accordance with the Swedish Annual Accounts Act and RFR 2.2. This report presents a fair overview of the operations, financial position, and performance of the Parent Company and the Group and describes the essential risks and uncertainty factors faced by the Company and the Group.

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

Gothenburg, 28 October 2009
CONCORDIA MARITIME AB (publ)

Hans Norén
President

Teleconference invitation

Concordia Maritime invites you to a teleconference on 29 October 2009, 10.00 CET. The Interim Report for the first nine months (to be made public on 28 October) will be presented and questions answered.

Attending

- Hans Norén, President
- Göran Hermansson, Financial Manager

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The Final Accounts for 2009 will be published on February 23, 2010. Current and historical reports, together with news and comments on the company and the tanker markets, can be found on our web site www.concordia-maritime.se