



Press release

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Judgement pronounced in dispute

After a dispute lasting several years, a court in London has ordered Concordia Maritime to pay USD 3.6 million to a subsidiary of the Halliburton group in the US. Concordia Maritime will also have to pay some interest compensation to the opposite party. The original claim of USD 11.5 (SEK 91.5) million was for compensation for repair and steel replacement work carried out by the buyer on the VLCC *Stena Continent* sold by a subsidiary of Concordia Maritime in 2000. A provision of USD 2.3 (SEK 11.5) million was made in the annual accounts for 2005. In view of the judgement now pronounced, Concordia Maritime has lowered its forecast for 2006 from SEK 75 million to SEK 55 million.

There is a possibility that either party may appeal the court's ruling but no decisions on this have yet been made.

"A protracted and trying trial process has come to an end and we are moving towards a final closure. We are concentrating on looking ahead and devoting our resources constructively to future projects and activities", says Hans Norén, President of Concordia Maritime.

The dispute concerns the interpretation of parts of the sale agreement for the VLCC *Stena Continent*. Proceedings were commenced in England in November, 2004. The Judgement was delivered recently following a seven week trial in court in London.

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Concordia Maritime is an international tanker shipping company listed on the Nordic Exchange. The company has ordered ten tankers, which are being built in accordance with the MAX concept. These vessels, P-MAX, are product tankers of about 65,200 dwt. The MAX concept means that the vessels are designed for maximum loading capacity in shallow waters. They have been designed according to a new concept for safer oil transportation with double main engines in two completely separate engine rooms, double rudders and steering gear, two propellers and double control systems. www.concordia-maritime.se.