



Lysekil Womens Match 09

Final Accounts 1 January–31 December 2009

- Net turnover: SEK 599.3 (560.0) million
- Result after tax SEK –81.1 (95.8) million including non-recurring items of SEK –174.3 million
- Result per share after tax: SEK –1.70 (2.01)
- EBITDA of USD 21.0 (24.7) million
- Available liquid funds (including unutilised credit facilities) SEK 536.0 (507.5) million
- Proposed dividend: SEK 1.00 (1.00) per share
- Forecast for 2010: A profit before tax of USD 9.5 million (approx. SEK 70.0 million)
- Business operations proceeding according to plan
- Temporarily stronger market due to declining stock levels, winter and cold weather

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 23 February 2010 at about 14:30.

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Reports and information

Annual General Meeting, Interim Report, Q1 2010	27 April 2010
Interim Report, Q2	18 August 2010
Interim Report, Q3	27 October 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.

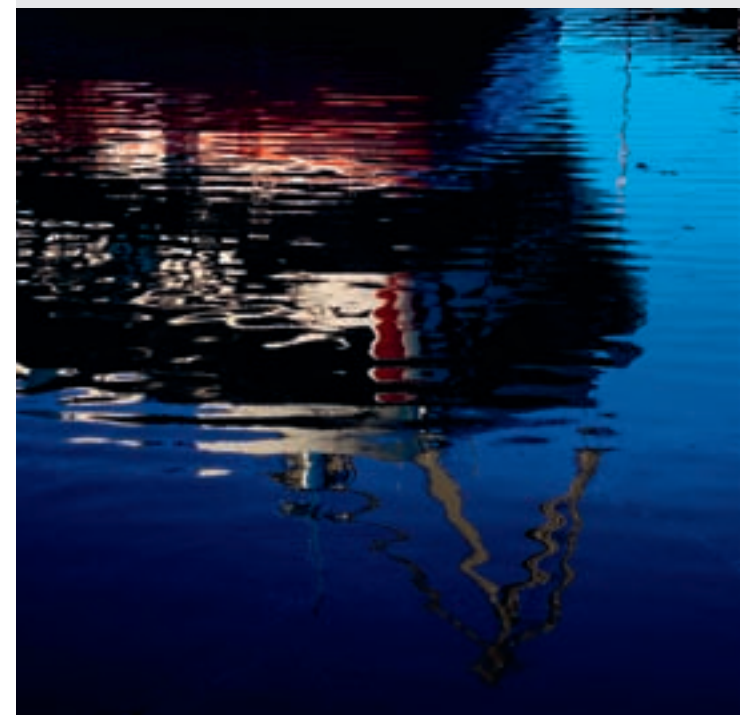
Concordia Maritime was established in 1984 and its Series B share is listed on the Nasdaq OMX Nordic Exchange in Stockholm. Its head office is located in Gothenburg, Sweden.

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 safe, innovative and 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

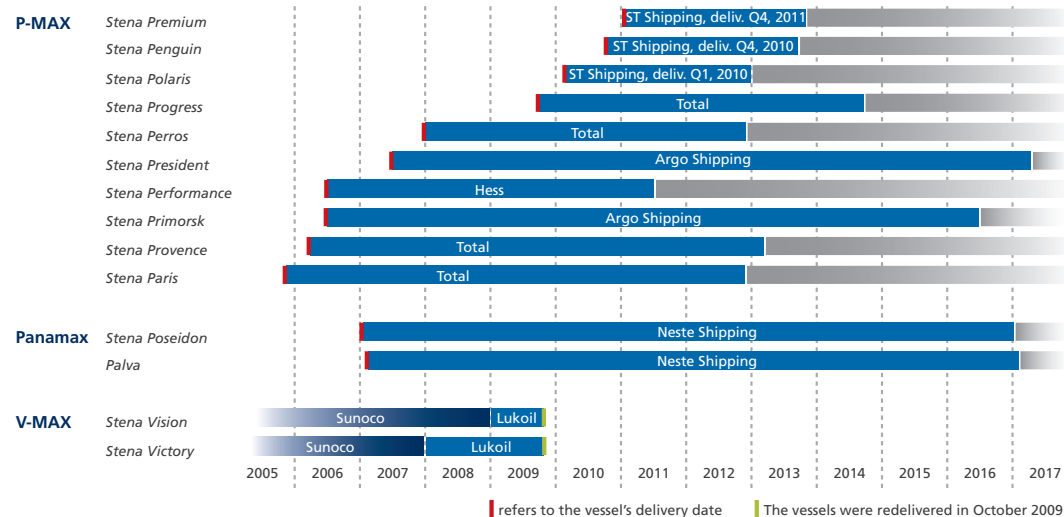
Concordia Maritime conducts its business activities in close cooperation with several companies in the Stena Sphere. This means that the company's business activities can be conducted cost-effectively at the same time as its customers have access to the Stena Sphere's knowledge base.

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 and delivered in the last few years, as well as 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 per cent over a business cycle

President's views



Key ratios

	4th quarter		Full year	
	2009	2008	2009	2008
Result before tax, MSEK	18.6	28.9	-91.0	78.1
EBITDA, MSEK	41.8	50.5	160.8	162.6
Available liquid funds including unutilised credit facilities, MSEK	536.0	507.5	536.0	507.5
Result per share after tax, SEK	0.63	0.84	-1.70	2.01
EBITDA per share, SEK	0.88	1.06	3.37	3.41
Dividend per share, SEK			1.00	1.00
Equity per share, including dividend, SEK	37.47	41.21	37.47	41.21
Equity ratio, %	53	56	53	56
Equity growth, including dividend, %	-9	21	-9	21
Return on equity, including dividend, %	-4	5	-4	5

During the fourth quarter, Concordia Maritime's business activities continued to develop according to plan. Turnover amounted to SEK 111.2 (168.1) million and the result before tax was SEK 18.6 (28.9) million.

Comments on the result

During the quarter, the tanker markets continued to be very weak although they recovered somewhat in December. A general increase in demand together with the cold winter all over the world, resulting in declining stock levels, contributed to a higher demand for oil shipments. In part, this upswing should be seen as seasonal rather than a long-term sustainable improvement in the market.

When summarising the whole 2009, we can note that it was one of the weakest years for a very long time. The average freight rates on the open freight market fell to less than half the average in 2008. The time-charter market also weakened considerably, although not quite as much.

The fact that Concordia Maritime has all its fleet signed to long-term charters means that despite this, we are doing relatively well. The trend of the turnover and result for the full year is in line with our revised forecast. The result generated by our business operations has developed according to plan. However, the full result for the year is burdened partly by the capital loss on the sale of the shareholding in General Maritime and partly by the write-down of the holding in the fund Weaving Capital. With these non-

recurring cost items, charged to the result in an amount of approx. SEK 175 million, the result for the year is SEK -91.0 million before tax. This shows that despite weak or very weak markets, our position within long-term charters is generating a positive result from our operations.

Future prospects

Despite an anticipated increase in oil consumption as a result of a recovery in the economy, the large growth of the tanker fleet will probably result in a continuing weak market for some time. Even with an anticipated increase in scrapping, delayed deliveries and cancellations in 2010, the net growth of the fleet will be substantial.

The market situation is difficult, but we continue to 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 when opportunities for new business deals arise.

Forecast for 2010

Our assessment is that in the financial year 2010, Concordia Maritime will reach a result before tax of USD 9.5 million, corresponding to approx. SEK 70 million.

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.

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 in transatlantic traffic.

Result for the period

The segment reports an EBITDA of USD 6.5 (7.4) million for the fourth quarter of 2009.

Large tankers

Concordia Maritime operated two vessels in the large-tanker segment, the V-MAX tankers *Stena Vision* and *Stena Victory*, until October 2009. Both vessels were time-chartered from the US shipping company General Maritime and sailed for Lukoil. In October, they were redelivered to their owner, which means that Concordia Maritime no longer has any vessels in the large-tanker segment.

Result for the period

The segment reports an EBITDA of USD 0.0 (−0.4) million for the fourth quarter.

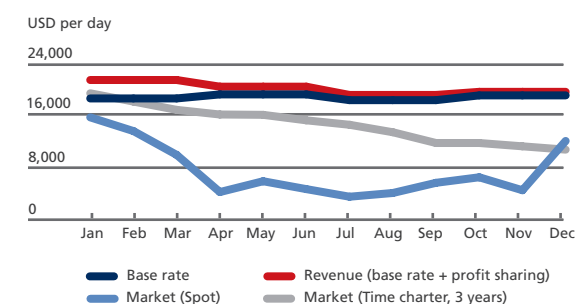
Newbuilding program

Concordia Maritime's newbuilding program is proceeding largely according to plan. Delivery of the the *Stena Polaris*, the eighth tanker in the P-MAX fleet, is set for the beginning of March. The remaining two vessels in the program will be delivered at the end of 2010 and in the first quarter of 2011, respectively – a small delay compared with the original delivery dates.

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 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.





Segment reporting, full year 2009

MSEK	Product tanker	Large tanker	Others	Total
Turnover ¹⁾	407.5	191.8		599.3
Costs ²⁾	-198.2	-207.4		-405.6
Distribution of OH ³⁾	-19.2	-1.7	-12.0	-32.9
EBITDA	190.1	-17.3	-12.0	160.8
Assets	2,989.0	63.1	319.3	3,371.4

1) Approx. 6.5% 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 whole 2009, these costs amounted to SEK 17.7 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.

Revenues by geographical segment

MSEK	Full year	
	2009	2008
USA	62.4	125.3
France	158.7	143.5
Rest of world	378.2	291.2
Total revenues	599.3	560.0

The market

In the fourth quarter, the market improved sharply, although from extremely low levels. The freight rates in the product tanker market more than doubled in December, compared with the previous month. The driving forces behind this upswing were a generally increasing demand for oil in combination with winter weather.

How the market developed

Fourth quarter, 2009

Product tanker market

The average freight rate on the spot market during the quarter was around USD 8,000 per day, which can be compared with freight rates of around USD 25,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed at levels of around USD 11,000 per day, about 50 per cent lower than in 2008.

VLCC market

Freight rates in the VLCC segment also increased during the period. On average, freight rates were over USD 29,000 per day, which can be compared with USD 55,000 per day during the same period in 2008. On the time-charter market, 3-year charter contracts were signed at levels of around USD 31,000 per day, a drop of about 40 per cent 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 fourth quarter. In 2009, the net growth of the fleet was 8 per cent,

which is lower than originally forecast. The number of sales in the shipbuilding market continued to be very limited and prices were somewhat lower than during the third quarter. In December 2009, a VLCC was priced at about USD 94.5 million and a standard MR tanker at about USD 34 million. Compared with the average for 2008, prices have dropped about 25 per cent. A similar trend could be observed in the second-hand market.

Quarterly summary

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.

Second quarter, 2009

Product tanker market

During the 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

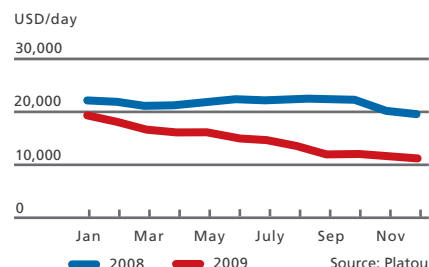


The trend in brief

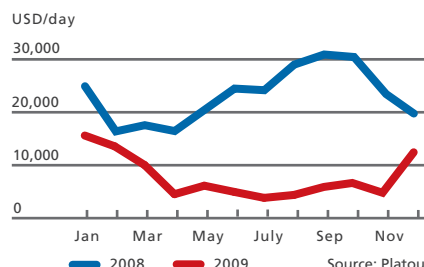
- Sharply improved market in the fourth quarter. Cold weather in the northern hemisphere the main driving force.
- Low activity in the shipbuilding market.

Freight rates in the product tanker market rose relatively sharply towards the end of the period. In the spot and time-charter markets, however, freight rates were on average 40 per cent lower than during the corresponding period in 2008.

Market trend, time charter – MR

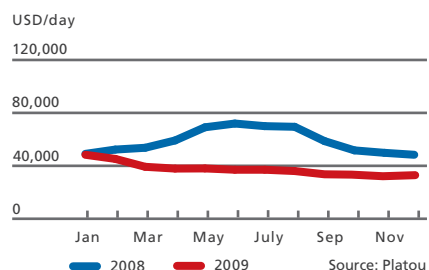


Market trend, spot – MR

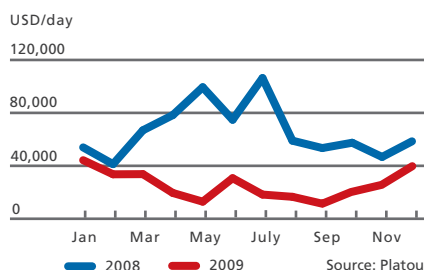


In the VLCC segment, freight rates also increased during the period. The largest increase was on the spot market where the freight rates were around USD 40,000 per day at the end of the quarter.

Market trend, time charter – VLCC

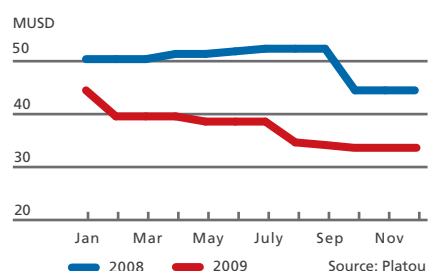


Market trend, spot – VLCC

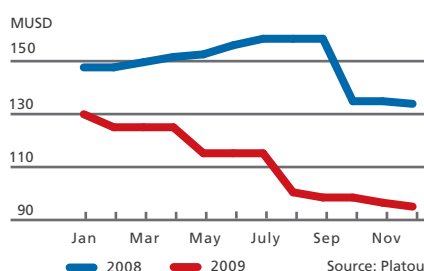


Prices of new tankers fell still further during the period. However, the number of sales continued to be very limited.

Newbuilding prices, Product tanker (MR)



Newbuilding prices, Large tanker (VLCC)



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

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 with freight rates averaging USD 21,000 per day, which can be compared with rates of around USD 86,000 during the same period in 2008. Towards the end of the period, however, freight rates rose relatively sharply due to a growing demand for tonnage. On the time-charter market, 3-year charter contracts were signed for about 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 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.

Financial summary

Turnover and result

Fourth quarter, 2009

Turnover during the fourth quarter amounted to SEK 111.2 (168.1) million. The result after financial items was SEK 18.6 (28.9) million. The result after tax was SEK 30.2 (40.0) million, which corresponds to a result per share of SEK 0.63 (0.84).

January–December 2009

Turnover for the full year amounted to SEK 599.3 (560.0) million. The result after financial items was SEK –91.0 (78.1) million. The result after tax was SEK –81.1 (95.8) million, which corresponds to a profit per share after tax of SEK –1.70 (2.01). The increase in turnover is due partly to the delivery of the *Stena Progress* and partly to a stronger US dollar. In addition, turnover was negatively affected by the redelivery of the V-MAX tankers. The negative result trend is partly a consequence of the capital loss on the sale of the shareholding in General Maritime, SEK –146.8 million, and partly of the write-down of the holding in the fund Weavering Capital, SEK –27.5 million.

Equity

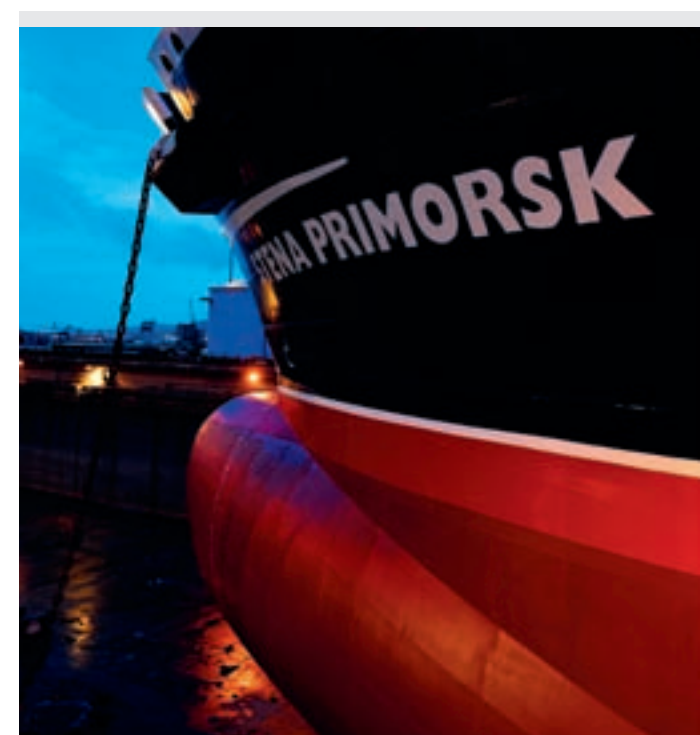
Equity per share is SEK 37.47 (41.21). The group's equity is denominated in US dollars and has decreased due to the SEK/USD exchange rate having weakened from 7.82 at the beginning of the year to 7.15 at year end. The decrease has been countered by an equity hedge, which generated a surplus of SEK 163.4 (–22.1) million. Totally, equity has decreased by SEK –14.3 (360.8) million, corresponding to SEK –0.30 (7.56) per share. The accumulated exchange rate differences, including the effects of hedging, recorded

directly to equity, amount to SEK 114.8 (129.1) million. In accordance with a new accounting standard, the changes in equity are reported via “Other total comprehensive income” (as in previous years). “Other total comprehensive income” is a new specification form for transactions in equity that do not involve the owners.

Changes in translation and hedging reserves

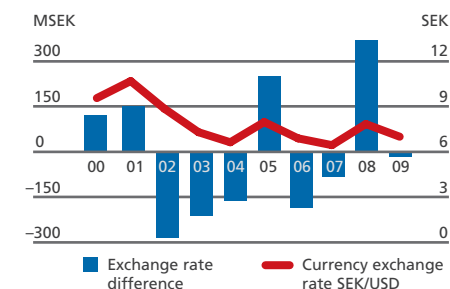
The Group's functional currency is the US dollar, i.e. the majority of the income and costs as well as the balance sheet are nominally in USD. The company's result is generated in USD, which means that the result in SEK is a direct function of the trend of the SEK/USD exchange rate.

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 positive result of SEK 163.4 million after tax in 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. At year-end, this



Exchange rate difference recorded in equity

As a result of the change in the SEK/USD exchange rate in 2009, the company's profit in SEK has changed although in USD it remains unchanged. Read more in the section Exchange rate and interest rate hedging, on page 10, about how the company protects itself from exchange rate and interest rate fluctuations.



future was realised and contributed SEK 12.6 (0.0).

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". In accordance with a new accounting standard, the changes in value of existing contracts is recorded directly to equity under "Hedge reserve" via "Other total comprehensive income" (as in previous years). "Other total comprehensive income" is a new specification form for transactions in equity that do not involve the owners. The change in value during the period, including exchange rate changes, amounts to SEK -30.9 (-56.1) million. At year-end, the position was valued at SEK 2.9 (33.8) million.

During the year, 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 fourth quarter, these contracts were valued at SEK 4.0 (-16.9) million, which is recorded to equity under "Hedge reserve". On 31-12-2009, the hedge reserve amounted to SEK 6.9 (16.9) million.

Liquidity and financing

The Group's disposable liquid funds, including unutilised credit facilities, amounted to SEK 536.0 (507.5) million on 31-12-2009. The net amount of interest-bearing debt during the period increased from SEK 1,369.3 million to SEK 1,458.5 million. On the accounting date, equity amounted to SEK 1,788.3 (1,967.0) million and the equity ratio was 53 (56) per cent.

Investments

Accumulated investments during the period amounted to SEK 654.2 (301.3) million and are related to deliveries of ships, advance payments and project costs.

Valuation of the fleet

A P-MAX tanker is valued at USD 40-50 million. The market valuation is based on free of charter on the open market and this does not take into account any surplus values in contracts. At year-end, the market value of the fleet was higher than its book value.

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 31-12-2009, the Group had 234 (175) employees, including 229 (170) seagoing employees. There are no option programs.

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 reported, nominal and market value of the various bond holdings.

Other holdings (primarily mutual funds) are valued at their market value on each accounting date and their value at year end amounts to SEK 37.1 (283.6) million.

Parent company

The Parent Company's sales totalled SEK 32.2 (50.3) million. Intergroup invoicing accounted for SEK 0.0 (0.0) million of this amount. The result after financial items was SEK 196.6 (-47.7) million. The Parent Company's available liquid funds, including unutilised credit facilities, amounted to SEK 1,463.1 (775.7) million.

Other events

The Board of Directors proposes that the Annual General Meeting in 2010 approve a dividend of SEK 1.00 (1.00) per share.

Bond holdings

Holding (MUSD)	Nominal value	Book value	Market value
Vimpelcom	5.3	5.3	5.4
DDI Holding	15.2	13.9	14.1
Total	20.5	19.2	19.5

Other information

Related company transactions

Concordia Maritime has a small organisation and purchases services from the Stena Sphere, among others Stena Bulk, 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 abstain, or participate 50 per cent or 100 per cent in the deal in question. 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 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.

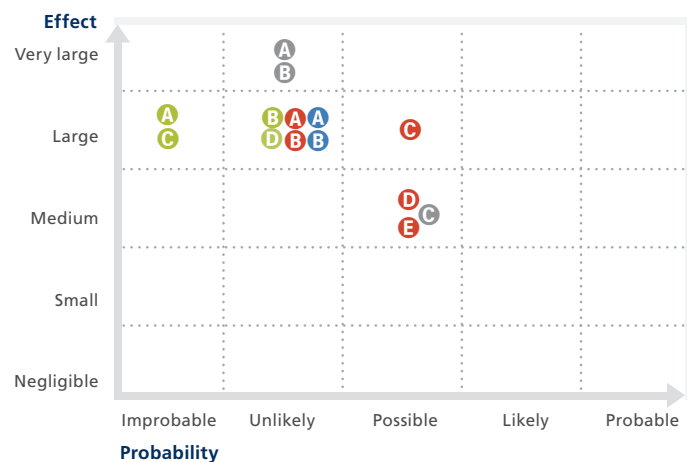


Risks and uncertainty factors

Concordia Maritime is exposed to a number of different risks. 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.

The management and board work actively to both minimise risk exposure and minimise the consequences and effects if a risk should nevertheless arise.

Please refer to the annual report of 2008 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 complete or exact since the risks and their degree vary over time.



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

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

MSEK	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Group income statement				
Average exchange rate SEK/USD	7.02	7.74	7.65	6.58
Net Sales	111.2	168.1	599.3	560.0
Total Income	111.2	168.1	599.3	560.0
Operating costs, ships	-35.0	-82.5	-315.5	-295.2
Seagoing personnel costs	-23.0	-21.2	-86.5	-65.8
Other external costs	-8.8	-10.6	-27.7	-26.8
Personnel costs	-2.6	-3.3	-8.8	-9.6
Depreciation	-25.0	-22.4	-93.0	-76.2
Total operating costs	-94.4	-140.0	-531.5	-473.6
Operating result	16.8	28.1	67.8	86.4
Dividend	-0.1	7.1	18.8	23.1
Interest income and similar items	2.7	10.2	15.0	36.1
Interest expenses and similar items	-1.7	-16.5	-205.2	-67.5
Exchange rate differences	0.9		12.6	
Financial net	1.8	0.8	-158.8	-8.3
Result after financial net	18.6	28.9	-91.0	78.1
Tax	11.6	11.1	9.9	17.7
Net result after tax	30.2	40.0	-81.1	95.8
Consolidated report on total comprehensive income				
Result for the period	30.2	40.0	-81.1	95.8
Exchange differences, net after tax	40.8	317.4	-177.7	383.0
Equity hedge, net after tax	-30.4	-74.2	163.4	-22.2
Financial assets available for sale	0.0	74.9	-25.6	4.6
Cash flow hedges, currency related	-11.4	-13.4	-30.9	-56.1
Cash flow hedges, interest related	11.2	-22.8	20.9	-16.9
Total comprehensive income	40.4	321.9	-131.0	388.2
Per-share data, SEK				
Shares at end of period	47,729,798	47,729,798	47,729,798	47,729,798
Result per share before/after dilution	0.63	0.84	-1.70	2.01
Equity per share	37.47	41.21	37.47	41.21

Summary of group's balance sheet



MSEK	31 Dec. 2009	31 Dec. 2008
Closing exchange rate SEK/USD	7.15	7.82
Assets		
Ships and equipment	2,265.0	2,059.8
Ships under construction	619.0	536.3
Financial assets	141.0	510.0
Total fixed assets	3,025.0	3,106.1
Current receivables	226.8	65.5
Short term investment	37.1	283.6
Cash and bank balances	82.5	31.3
Total current assets	346.4	380.4
Total assets	3,371.4	3,486.5
Equity and liabilities		
Equity	1,788.3	1,967.0
Long term liabilities	1,462.3	1,366.9
Short term provisions		17.8
Short term liabilities	118.9	128.1
Credit facility	1.9	6.7
Total equity and liabilities	3,371.4	3,486.5

Summary of group's cash flow analysis

MSEK	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Cash flow from operations				
Result after financial net	18.6	28.9	-91.0	78.1
Adjustment items:				
Depreciation	30.2	26.1	110.7	88.9
Result, sale of financial assets	22.7		173.3	
Other items	-27.4	15.4	-3.4	36.2
Cash flow from operating activities before changes in working capital	44.1	70.4	189.6	203.2
Change in working capital	17.0	-100.7	36.1	64.4
Cash flow provided by operating activities	61.1	-30.3	225.7	267.6
Cash flow from investing activities				
Ships under construction	-98.1	-120.5	-654.2	-301.3
Investments in financial assets	-0.1	-6.0	-0.8	-52.2
Sale of financial assets	-15.6	0.4	344.4	25.2
Cash flow provided by investing activities	-113.8	-126.1	-310.6	-328.3
Cash flow from financing activities				
New loan	69.8	128.4	458.5	128.4
Amortization of credit facility	-30.9	-3.1	-270.2	-48.8
Dividend			-47.7	-47.7
Other financing		14.2		10.8
Cash flow provided by financing activities	38.9	139.5	140.6	42.7
Cash flow for period	-13.8	-16.9	55.7	-18.0
Balance at beginning of period (Note 1)	97.5	38.6	31.3	55.6
Exchange rate (Note 2)	-1.2	9.6	-4.5	-6.3
Balance at end of period (Note 1)	82.5	31.3	82.5	31.3
Note 1. Balance consists of cash, bank balances and credit facility				
Note 2. Exchange rate difference relate to:				
Balance at the beginning of year	-0.4	14.6	-2.6	-0.2
Cash flow for the period	-0.8	-5.0	-1.9	-6.1
	-1.2	9.6	-4.5	-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–Dec 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			–14.3	–10.0	–25.6	–81.1	–131.0
Dividend to shareholders						–47.7	–47.7
Closing balance 31-12-2009	381.8	61.9	114.8	6.9	0.0	1,222.9	1,788.3
Changes Jan–Dec 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			360.8	–73.0	4.6	95.8	388.2
Dividend to shareholders						–47.7	–47.7
Closing balance 31-12-2008	381.8	61.9	129.1	16.9	25.6	1,351.7	1,967.0

Five-year summary

	MSEK	Q4 2009	Q4 2008	2009	2008	2007	2006	2005
Profit/loss items								
Net sales		111.2	168.1	599.3	560.0	457.2	381.2	254.0
Operating costs		-94.4	-140.0	-531.5	-473.6	-423.2	-376.5	-312.0
Operating result (EBIT)		16.8	28.1	67.8	86.4	34.0	4.7	-1.8
– of which profit/loss on ship sales								56.2
Financial net		1.8	0.8	-158.8	-8.3	14.0	47.8	44.5
Result after financial items		18.6	28.9	-91.0	78.1	48.0	52.5	42.7
Result after tax		30.2	40.0	-81.1	95.8	62.9	51.9	57.2
Cash flow from operating activities		44.1	70.4	189.6	203.2	121.1	100.0	20.4
EBITDA		41.8	50.5	160.8	162.6	91.5	38.7	-1.3
Balance-sheet items								
Ships (Number of ships)		2,265.0 (8)	2,059.8 (7)	2,265.0 (8)	2,059.8 (7)	1,769.7 (7)	1,048.8 (4)	304.2 (1)
Ships under construction (Number of ships)		619.0 (3)	536.3 (4)	619.0 (3)	536.3 (4)	158.3 (4)	222.3 (7)	384.7 (6)
Liquid funds incl. investments		119.6	769.6	119.6	769.6	452.7	547.8	839.5
Other assets		367.8	120.8	367.8	120.8	429.5	413.7	368.9
Interest-bearing liabilities		1,458.5	1,369.3	1,458.5	1,369.3	1,073.1	506.2	0.0
Other liabilities and provisions		124.6	150.2	124.6	150.2	110.6	99.3	126.4
Equity		1,788.3	1,967.0	1,788.3	1,967.0	1,626.5	1,627.0	1,770.9
Total assets		3,371.4	3,486.5	3,371.4	3,486.5	2,810.2	2,232.5	1,897.3
Key ratios (per cent)								
Equity ratio		53	56	53	56	58	73	93
Return on total capital		3	3	3	3	4	4	5
Return on capital employed		3	3	3	3	4	5	6
Return on equity		-4	5	-4	5	3	3	3
Operating margin		15	17	11	15	7	1	-1
Share data								
Net sales		2.33	3.52	12.56	11.73	9.58	7.99	5.32
Operating costs		-1.98	-2.93	-11.14	-9.92	-8.87	7.89	6.54
Operating result		0.35	0.59	1.42	1.81	0.71	0.10	-0.04
Financial net		0.04	0.02	-3.33	-0.17	0.29	1.00	0.93
Result after tax		0.63	0.84	-1.70	2.01	1.32	1.09	1.20
Cash flow from operating activities		0.92	1.47	3.97	4.26	2.54	2.10	0.43
EBITDA		0.88	1.06	3.37	3.41	1.92	0.81	-0.03
Equity		37.47	41.21	37.47	41.21	34.08	34.09	37.10

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	Full year 2009	Full year 2008
Net sales	32.2	50.3
Ships operating costs	-10.8	-12.4
Seagoing personnel costs	-10.1	-14.6
Other external costs	-14.4	-15.1
Personnel costs	-7.4	-7.8
Depreciation	-9.3	-18.6
Total operating result	-19.8	-18.2
Interest income and similar profit/loss items	259.1	177.6
Interest expenses and similar profit/loss items	-42.7	-206.6
Financial net	196.6	-47.2
Tax	-53.1	55.7
Net result after tax	143.5	8.5

MSEK	2009-12-31	2008-12-31
Assets		
Ships and equipment	0.1	415.1
Financial assets	60.2	80.4
Shares in group companies	745.8	745.8
Total fixed assets	806.1	1,241.3
Current receivables	248.7	170.8
Short term investments	34.5	30.1
Cash and bank balances	1,036.5	322.1
Total current assets	1,319.7	523.0
Total assets	2,125.8	1,764.3
Equity and liabilities		
Equity	696.1	600.3
Long term liabilities	1,221.1	1,092.7
Short term liabilities	179.9	42.0
Credit facility	28.7	29.3
Total equity and liabilities	2,125.8	1,764.3
Pledged assets		312.8
Contingent liabilities	35.8	189.5

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 6 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.

Gothenburg, 23 February 2010
CONCORDIA MARITIME AB (publ)

Dan Sten Olsson
Chairman

C. Mikael von Mentzer
Deputy Chairman

Stefan Brocker

Bert Åke Eriksson

Jens Ole Hansen

Mats Jansson

Jörgen Lorén

Morten Chr. Mo

Hans Norén
President

Auditors' Review report

Introduction

I have reviewed the Year-End report for Concordia Maritime AB (publ), reg. no 556068-5819, for the period 1 January –31 December 2009. The board of directors and the CEO are responsible for the preparation and presentation of this Year-end report in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express a conclusion on this interim report based on my review.

Scope of review

I conducted my review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying Year-End report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, 23 February, 2010

Johan Kratz
Authorised Public Accountant

Teleconference invitation

Concordia Maritime invites you to a teleconference on 24 February, 2010, 10:00 CET.

The Final Accounts for 2009 (to be made public on 23 February) will be presented and questions answered.

Attending

- Hans Norén, President
- Göran Hermansson, Financial Manager

Phone

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Conference title: Concordia Maritime

For a recorded version

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The Annual General Meeting with shareholders will be held at Lorensbergsteatern, Lorensbergsparken, Gothenburg, Sweden, on 27 April 2010, at 2.00 p.m. The Interim Report for the first three months of the year will be presented in conjunction with the AGM. In April, the Annual Report for 2009 will be sent to all registered shareholders and be made available at Concordia Maritime AB's offices from 30 March.

The Interim Report for the first six months of 2010 will be published on 18 August and the 9-month Report on 27 October 2010. Historical and current reports, together with news and comments on the company and the tanker markets, can be found on our web site www.concordia-maritime.se.