

INTERIM REPORT

1 JANUARY–30 SEPTEMBER 2011

- Two P-MAX vessels were employed in the open market in the third quarter. All other vessels are still employed on contracts.
- Good availability of liquid funds, SEK 668.1 (653.0) million.
- Unchanged forecast for 2011: result before tax of USD 10–13 million, (approx. SEK 65–85 million), depending on how the open market develops in 2011.

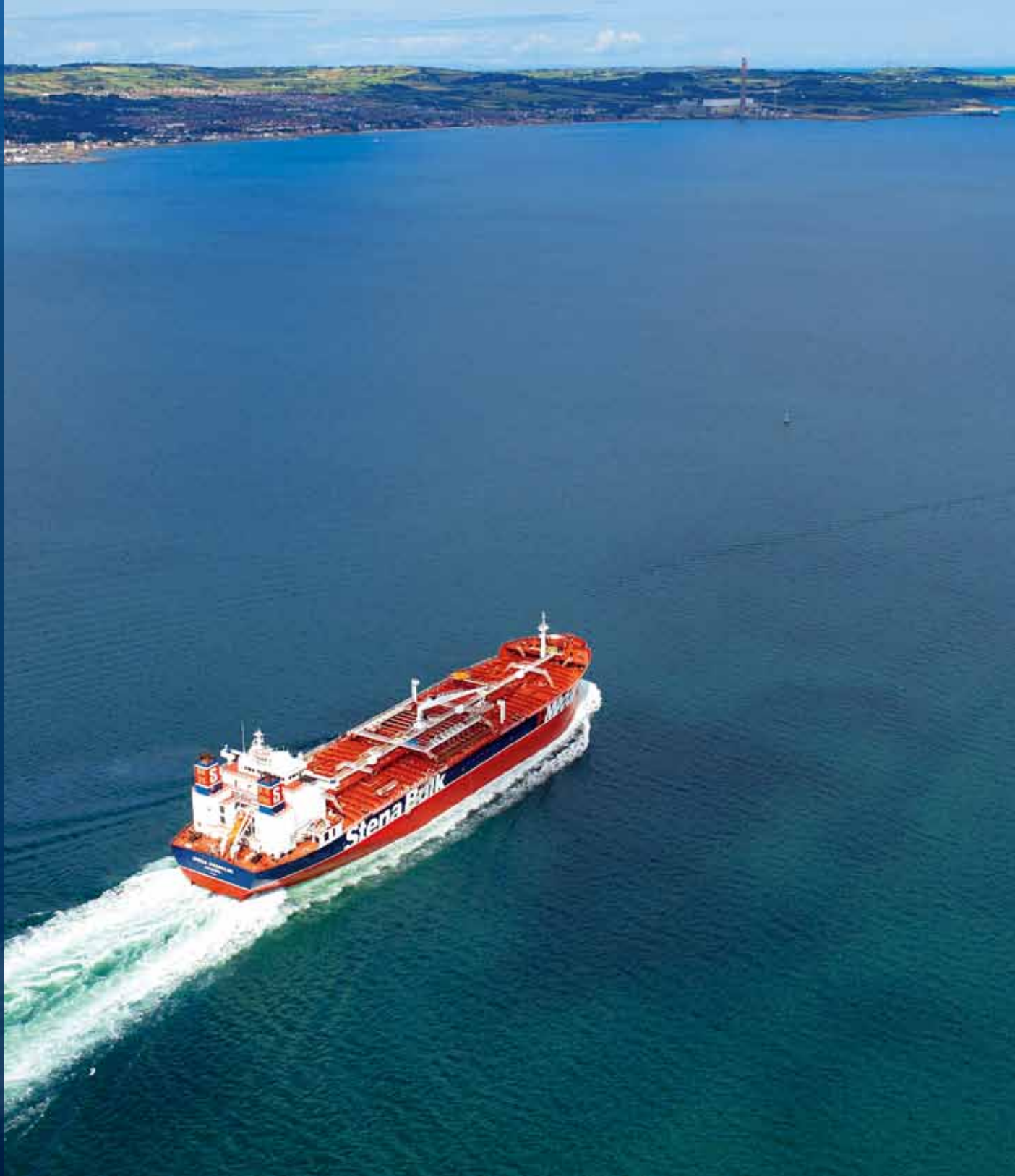
	Quarter 3 (Jun–Sep)		9 months (Jan–Sep)		Full year
	2011	2010	2011	2010	2010
Net sales, SEK mill.	145.5	127.9	421.6	367.9	513.4
Result after tax, SEK mill.	20.1	17.7	58.9	61.5	80.4
Result per share, SEK	0.42	0.37	1.23	1.29	1.68
EBITDA, USD mill.	10.9	7.5	28.3	22.2	30.5
Available liquid funds ¹⁾ , SEK mill.	668.1	653.0	668.1	653.0	698.0

1) Including unutilised credit facilities.

PRESIDENT HANS NORÉN PRESENTS THE REPORT



By scanning in the QR code on the left, you can watch Hans Norén present the Q3 report on your mobile. Read more about QR codes and how they are used on the last page.



CONCORDIA MARITIME IN 60 SECONDS

Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective and safe transportation of refined petroleum products such as gasoline, diesel and jet fuel. The company's B shares were admitted to trading on Nasdaq OMX Stockholm in 1984.

BUSINESS CONCEPT

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

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.

STRATEGY

- To continue to develop our position as a partner of choice in the transportation of oil and petroleum products.
- To continue to identify the market's need for efficient transportation and thereafter develop vessels and logistics solutions based on transport economy, flexibility and a well-developed safety and environmental philosophy.
- To continue to utilise our strong 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.

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 such as gasoline, diesel and jet fuel. As a complement to this focus, we are also active in the transportation of crude oil.

BUSINESS MODEL

Our business and income model consists of providing vessels to customers in need of safe and cost-efficient transportation of oil and petroleum products. Income is generated mainly by chartering out vessels (spot or time charters), profit-sharing clauses in charters and the sale of ships.

FINANCIAL OBJECTIVES

GROWTH >10%

per year while maintaining profitability

PROFITABILITY >12%

return on equity

EQUITY RATIO >50%

over a business cycle

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PRESIDENT'S VIEWS

Concordia Maritime's result after tax for the third quarter amounted to SEK 20.1 (17.7) million, while EBITDA was USD 10.9 (7.5) million. Market development in tanker shipping remained weak. The freight rates for the time-charter contracts for our P-MAX and panamax tankers continued to be much higher than the rates in the open market and generated an average of just over USD 20,000 per day.

During the quarter, the *Stena Performance* and *Stena Provence* entered into the open market with our partner Stena Weco. On average, the vessels generated income of approx. USD 9,000 per day. After their redelivery from previous customers, the vessels have been positioned to adapt to Stena Weco's cargo system. The positioning voyages have meant a loss of income, although this has been offset by compensation from Total in connection with the early redelivery of *Stena Provence*.

During the quarter, two of our jointly owned vessels, *Stena Poseidon* and *Palva*, sailed the Northeast Passage between Murmansk in Russia and the Pacific Ocean for the first time. The voyage, done by our J/V-partner Neste Oil, took 20 days to complete, which is about half the time using the normal route through the Suez Canal. The vessels were escorted by a Russian nuclear-powered icebreaker and local pilots. Ice conditions along the route place high demands on both ships and crews.

Future prospects

Tanker shipping is currently going through a testing time. The big challenge for the market as a whole remains to achieve a better balance between supply and demand for transportation of oil and petroleum products.

The imbalance was even greater during the period, with declining rates in all segments. The largest decline was within the crude oil segment, above all for VLCCs, where direct costs are now sometimes exceeding income.

In the MR segment, rates also fell, although not as dramatically.

Consequently, we stand by our earlier assessment. 2011 will be another weak year, while 2012 and, in particular, 2013, show good prospects for a market in better balance for the MR-segment. Growth in the world tanker fleet is expected to decline during the current year, particularly in the area of product tankers.

Our financial position continues to be stable, with capacity for further investments if the right business opportunities arise. Larger part of the fleet will also be chartered on fixed contracts during 2012 but we already have two vessels operating on the spot market. And we are working continuously on making our ships as competitive and flexible in the market as possible. As part of this work, *Stena Provence* will be converted to an IMO III vessel in the fourth quarter. The conversion means the vessel will also be able to transport vegetable oils. Transportation of vegetable oils is currently a niche segment of the tanker market. *Stena Performance* and *Stena Premium* have already qualified for IMO III classification.

Unchanged forecast for 2011

Our assessment remains unchanged, Concordia Maritime will achieve a result before tax of USD 10–13 million, equivalent to SEK 65–85 million, in the 2011 financial year, depending on how the market develops.



Key ratios

	9 months (Jan–Sep)		Full year
	2011	2010	2010
Result after tax, SEK mill.	58.9	61.5	80.4
EBITDA, MSEK	181.4	163.5	219.5
Available liquid funds, including unutilised credit facilities, MSEK	668.1	653.0	698.0
Result per share after tax, SEK	1.23	1.29	1.68
EBITDA per share, SEK	3.80	3.42	4.60
Equity per share, SEK	36.39	35.58	35.94
Equity ratio, %	47	52	50
Growth in equity, %	1	–5	–4
Return on equity, %	5	3	5

BUSINESS ACTIVITIES

During the period, 10 out of the fleet's 12 vessels were signed to charters. Current charter coverage means that freight rates are well in excess of those on the spot market.

P-MAX

The ten P-MAX tankers in the fleet operate worldwide, carrying both light and heavy oil products and crude oil.

Eight of the vessels are employed on fixed contracts, while two, *Stena Performance* and *Stena Provence*, have been employed on the open market since July 2011. The chartering is managed by Stena Weco, which is a joint venture between Stena Bulk and the Danish company Weco. After their redelivery from previous customers, the two vessels have been positioned to adapt to Stena Wecos' cargo system. The positioning voyages have meant a loss of income, which has had a negative effect on the period's results.

However, the lost income has been offset by the compensation from Total in connection with early redelivery of *Stena Provence*.

Panamax

During the quarter, the two panamax tankers *Stena Poseidon* and *Palva*, owned in a joint venture with Neste Shipping, sailed the Northeast Passage, which lies between Murmansk in Russia and the Pacific Ocean.

Newbuilding program

The suezmax tanker which was ordered in early 2010 is scheduled for delivery in July 2012.

EBITDA per quarter

USD millions	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
P-MAX, timecharter ¹⁾	11.2	8.3	8.8	8.6	8.1	7.6	6.9
P-MAX, spot	-0.5						
Panamax	1.2	1.4	1.2	1.2	0.7	1.2	1.3
Aframax	0.0	0.0	0.0	0.1			
Suezmax	0.0	0.0	0.0	-0.2	0.1	0.1	
Admin. and others	-1.0	-1.2	-1.1	-1.4	-1.5	-1.2	-1.1
Total	10.9	8.5	8.9	8.3	7.4	7.7	7.1

1) EBITDA for P-MAX Q3 includes non-recurring compensation of USD 2.3 mill. for redelivery of *Stena Provence*.

Income by geographical segment

MSEK	9 months (Jan-Sep)	
	2011	2010
EU	303.7	283.7
Rest of world	117.9	84.2
Total income	421.6	367.9

VESSEL TYPES

CRUDE OIL TANKERS

VLCC Very Large Crude Carrier
DWT 200,000–320,000



Suezmax
DWT 120,000–165,000



Aframax
DWT 80,000–120,000



PRODUCT TANKERS

Panamax
DWT 55,000–75,000



P-MAX (Product-MAX)
DWT 65,200



Medium Range (MR)
DWT approx. 40,000–50,000



Handysize
DWT 25,000–40,000



■ Here we are active at 30 September 2011.

TYPES OF CONTRACT

Spot market (open market)

Where a ship is contracted for each individual voyage.

Time charter

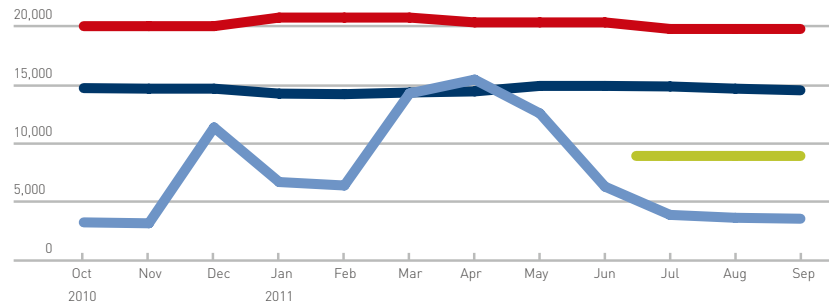
The hire of a ship for a specified period at a fixed freight rate.



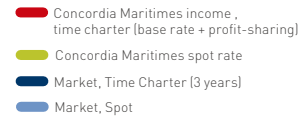
BUSINESS ACTIVITIES CONT'D

Product fleet's average freight rate per vessel and day

USD per day

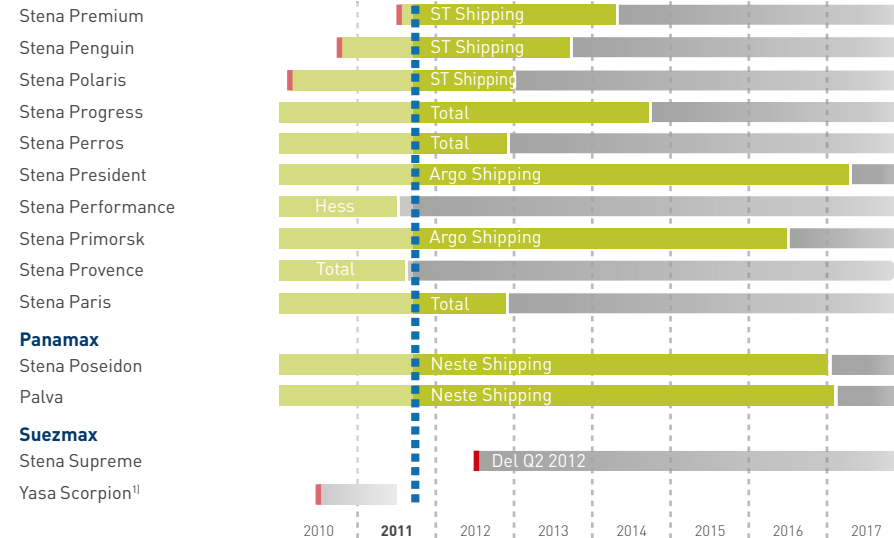


The chart illustrates development of the spot and time charter market and Concordia Maritime's income for vessels employed in these two markets. The company's income is depicted by green and red lines.

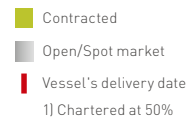


Contract portfolio

P-MAX

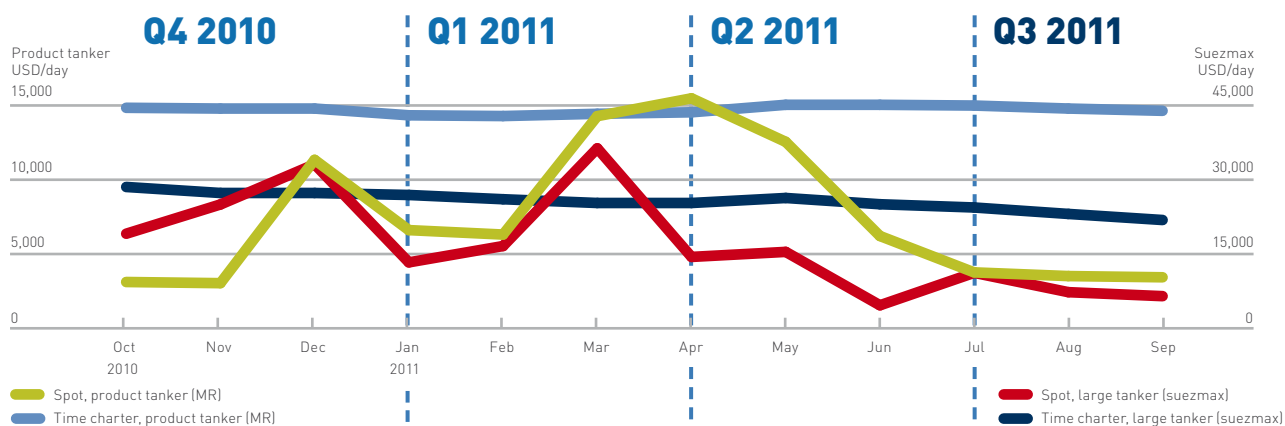


For the fourth quarter of 2011, approx. 80 percent of the fleet is employed via time chartering. The equivalent figure for 2012 is approx. 75 percent. As the chart shows, just under 50 percent of the fleet is employed via time chartering in 2013.



FREIGHT MARKET DEVELOPMENT

The period was marked by plummeting rates on the spot market. The time charter market was more stable.



MR (PRODUCT TANKER)

Average spot rates during the quarter were approx. USD 6,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 14,500 per day were in place at the end of the period.

Average spot rates were approx. USD 9,000 per day. At the end of the quarter, the income levels were approx. USD 15,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 15,000 per day were in place at the end of the period.

Spot rates in the MR segment fell sharply towards the end of the second quarter, ending the period on an average of approx. USD 11,000 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 15,000 per day were in place at the end of the period.

Spot rates in the MR segment fell during the quarter. Average spot rates were approx. USD 3,500 per day. In the time-charter market, 3-year charter contracts at rates of approx. USD 14,500 per day were in place at the end of the period.

SUEZMAX

Spot rates rose by 50 percent, reaching an average of approx. USD 22,000 per day. The time-charter market remained stable and three-year charter contracts at rates of approx. USD 27,000 per day were in place at the end of the period.

Spot rates were relatively unchanged, with average spot rates of approx. USD 25,000 per day. The time-charter market also remained stable and three-year charter contracts at rates of approx. USD 25,000 per day were in place at the end of the period.

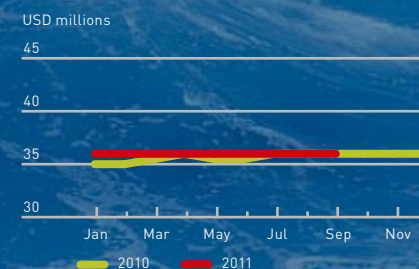
Spot rates for suezmax tankers also fell sharply, with average rates of approx. USD 11,000 per day. The time-charter market remained stable and three-year charter contracts at rates of approx. USD 25,000 per day were in place at the end of the period.

Rates for suezmax tankers also fell. Average rates were approx. USD 8,000 per day. The time-charter market remained stable and three-year charter contracts at rates of approx. USD 22,000 per day were in place at the end of the period.

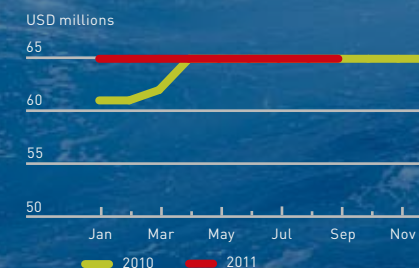
The graph shows the average value per month on a roundtrip basis. Source: Fearnleys

NEWBUILDING PRICES

Newbuilding prices – MR (product tanker)



Newbuilding prices – Suezmax



Relatively stable newbuilding prices

Despite the general market downturn, the price of ships has remained relatively stable over the past year. However, prices in a number of segments have fallen somewhat during the third quarter. The price of a newly built standard MR tanker was approx. USD 36 million at the end of the period, while in the suezmax segment prices were in the region of USD 65 million.

The graphs show the average value per month. Source: Fearnleys

FINANCIAL SUMMARY

Equity

Equity per share was SEK 36.39 (35.58). The Group's equity, which is denominated in US dollars, increased during 2011. This was due to the SEK/USD exchange rate having risen from SEK 6.73 to SEK 6.82 during the period. This has been partly covered by the parent company's equity hedge which generated a result of SEK -3.2 (43.9) million.

Changes in translation and hedging reserves

The parent company's functional currency is SEK, although the majority of the transactions in the Group are in USD. The Group's result is generated in USD, which means the result in SEK is a direct function of the SEK/USD exchange rate trend. In February 2009, Concordia Maritime re-entered into an equity hedge amounting to approx. 50 percent of the equity in its foreign subsidiaries, corresponding to USD 125 million. The equity hedge generated a result after tax of SEK -3.2 (43.9) million, corresponding to SEK -0.07 (0.92) per share, during the first nine months of 2011, which is recognised in "Other comprehensive income".

Accumulated exchange differences including the effects of forward contracts, which are recognised in equity, amounted to SEK 74.9 (51.0) million. The changes are recognised in equity via "Other comprehensive income".

In connection with the order of four P-MAX tankers, a USD-EUR cash flow hedge was entered into for future payments to the shipyard. Now that the last vessel has been delivered, the gain of SEK 0.4 (2.3) million is reported under "Ships and equipment". In 2009, 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 third quarter of 2011, the interest hedges totalled USD 140 million. They are structured in such a way as to cover approx. 60 percent of anticipated future borrowing within existing credit facilities and expire in 2015. At the end of the third quarter, the value of these contracts was SEK -15.4 (-47.5) million, which is recognised in the hedging reserve via "Other comprehensive income". At the end of the period, the total hedging reserve amounted to SEK -52.8 (-38.5) million.

Group's sales and earnings

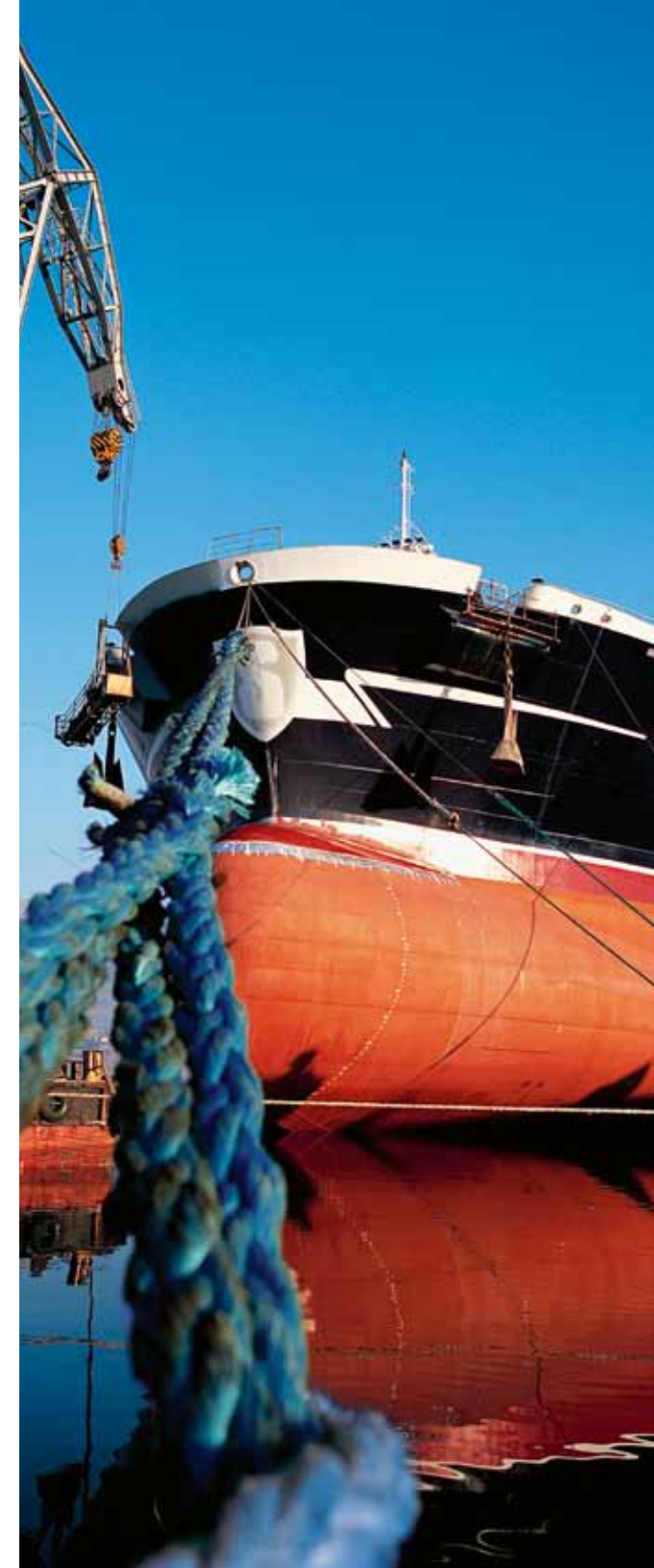
SEK millions	Quarter 3		9 months (Jan-Sep)	
	2011	2010	2011	2010
Net sales	145.5	127.9	421.6	367.9
Result after financial net	21.8	18.8	57.0	59.0
Result after tax	20.1	17.7	58.9	61.5
Result per share	0.42	0.37	1.23	1.29

Liquidity and financial position

SEK millions	30 Sep 2011	30 Sep 2010
Available liquid funds ¹⁾	668.1	653.0
Interest-bearing liabilities	1,777.5	1,430.0
Equity	1,736.8	1,698.3
Equity ratio, %	47	52

1) Including unutilised credit facilities.





FINANCIAL SUMMARY CONT'D

Investments

Investments during the first nine months of 2011 amounted to SEK 304.1 (381.1) million and related to deliveries of ships, advance payments and project costs.

Seasonal variations

The fact that all Concordia Maritime's vessels apart from two are chartered out counteracts the seasonal variations that otherwise characterise tanker shipping.

Employees and option programs

The number of employees in the Group at 31 December 2010 was 359, of whom 353 were seagoing employees. There are no option programs in place.

Investments

Part of the company's bond portfolio was sold during the first quarter. As a result, the bond portfolio is classified as "for sale" and is recognised at its market value in "Other comprehensive income". Other holdings (primarily mutual

funds) are measured at their market value on each reporting date. Which is recognised in "Other Comprehensive Income". Total short-term investments corresponded to SEK 64.5 (84.3) million.

Parent company

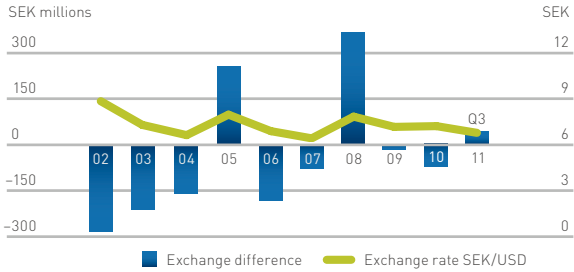
The parent company's sales for the first nine months amounted to SEK 38.3 (11.5) million, with intragroup invoicing representing SEK 0.0 (0.0) million of this amount. The parent company's result after financial items amounted to SEK -27.7 (-40.6) million. The parent company's available liquid funds, including "Unutilised credit facilities" amounted to SEK 1,969.7 (1,660.3) million.

Exchange differences in other comprehensive income

As a result of the trend of the SEK/USD exchange rate in 2011, the company's profit expressed in SEK has changed, yet remains unchanged in USD. More information about how the company protects itself against currency and interest rate fluctuations can be found in "Changes in translation and hedging reserves".

Exchange differences in other comprehensive income

As a result of the trend of the SEK/USD exchange rate in 2011, the company's profit in SEK has changed, yet remains unchanged in USD. More information about how the company protects itself against currency and interest rate fluctuations can be found in "Changes in translation and hedging reserves".



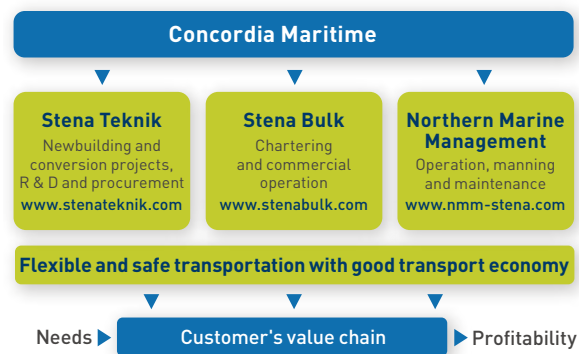
OTHER INFORMATION

Related party transactions

Concordia Maritime has a small organisation, and purchases services from companies in the Stena Sphere, including Stena Bulk. The latter company conducts tanker business which competes with Concordia Maritime in some respects. Accordingly, there is an agreement, entered into many years ago, which regulates the relationship between the two companies with respect to new business. Under the terms of this agreement, Concordia Maritime has the right to opt for 0, 50 or 100 percent participation in each new transaction.

At the beginning of April, Stena Bulk started a 50-50 joint venture together with the Danish company Weco, resulting in a newly established company, Stena Weco. Stena Weco specialises mainly in the transportation of vegetable oils.

Under a new agreement with Stena Bulk, Concordia Maritime is entitled to the financial result arising from vessels that may from time to time be chartered in by Stena Weco for a period of more than one year, should Concordia Maritime decide to participate in such charters. Other business generated by Stena Weco is not available to Concordia Maritime.



Concordia Maritime purchases services on a regular basis from the Stena Sphere in the following areas:

- Vessel charter. Payment is based on a commission of 1.25 percent on freight rates.
- Commission on the purchase and sale of vessels. Payment is based on a commission of 1 percent.
- Operation and manning of the Group's vessels, also referred to as ship management. Payment is based on a fixed price per year and vessel.
- Purchases of bunker oil. Payment is based on a fixed commission per ton purchased.
- Administration, marketing, insurance, technical monitoring and development of Concordia Maritime's fleet. Payment is based on a fixed price per month and vessel. With regard to technical consulting services for construction 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 price per year is charged.

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

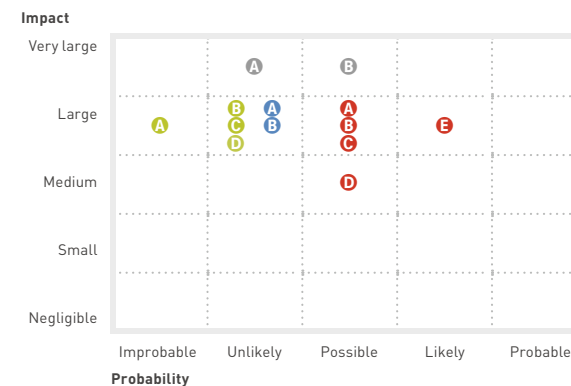
Risks and uncertainties

Concordia Maritime is exposed to a number of risks of various types. The main market-related factors affecting the company include the general economy, freight rates, oil prices and political factors. Risks related to operational activities include ship management, insurance and employees. Concordia Maritime is also exposed to credit and financial risks.

The management and the board work actively to minimise risk exposure and to minimise the consequences and effects of a risk nevertheless materialising.

Further information can be found in the 2010 annual report.

	Type of risk
1. Corporate risks	A Brand
	B Employees
	C Liquidity
	D Financing risk
2. Market-related risks	A Economic trends
	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





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GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Quarter 3 2011	Quarter 3 2010	9 months (Jan-Sep) 2011	9 months (Jan-Sep) 2010	Full year 2010
Consolidated Income Statement					
Average exchange rate SEK/USD	6.48	7.27	6.41	7.35	7.20
Time charter income	137.3	127.9	413.4	367.9	513.4
Spot charter income	8.2		8.2		
Total income	145.5	127.9	421.6	367.9	513.4
Operating costs, ships	-35.2	-40.7	-128.6	-104.7	-155.4
Seagoing personnel costs	-30.1	-25.5	-82.9	-74.7	-101.9
Other external costs	-7.1	-5.4	-20.5	-17.8	-25.6
Personnel costs	-2.5	-2.1	-8.2	-7.2	-11.0
Depreciation	-35.9	-30.8	-98.1	-89.0	-119.3
Total operating costs	-110.8	-104.5	-338.3	-293.4	-413.2
Operating result	34.7	23.4	83.3	74.5	100.2
Dividends	0.0		0.5		0.7
Interest income and similar items	0.3	1.5	4.3	9.6	10.6
Interest expenses and similar items	-13.2	-10.1	-31.1	-28.7	-38.2
Exchange differences		4.0		3.6	3.6
Financial net	-12.9	-4.6	-26.3	-15.5	-23.3
Result after financial net	21.8	18.8	57.0	59.0	76.9
Tax	-1.7	-1.1	1.9	2.5	3.5
Result after tax	20.1	17.7	58.9	61.5	80.4
Other comprehensive income					
Result for the period	20.1	17.7	58.9	61.5	80.4
Exchange differences, net after tax	145.5	-258.0	29.0	-107.7	-112.0
Equity hedge, net after tax	-53.0	100.7	-3.2	43.9	46.3
Available-for-sale financial assets, net after tax	-0.6	5.4	-0.6	5.4	4.8
Cash flow hedges, currency-related, net after tax	0.0	0.8	0.4	2.1	-3.3
Cash flow hedges, interest-related, net after tax	-15.1	-5.1	-15.4	-47.5	-41.4
Comprehensive income for the period	96.9	-138.5	69.1	-42.3	-25.2
Per-share data, SEK					
Number of shares	47,729,798	47,729,798	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.42	0.37	1.23	1.29	1.68
Equity per share, SEK	36.39	35.58	36.39	35.58	35.94

GROUP

CONDENSED BALANCE SHEET

SEK millions	30 Sep 2011	30 Sep 2010	31 Dec 2010
Closing exchange rate SEK/USD	6.82	6.77	6.73
Assets			
Ships and equipment	3,295.0	2,507.6	2,919.6
Ships under construction	138.9	482.1	262.0
Financial assets	1.8	8.5	2.1
Total fixed assets	3,435.7	2,998.2	3,183.7
Current receivables	84.0	141.8	124.8
Short-term investments	64.5	84.3	84.0
Cash and bank balances	98.6	61.0	68.3
Total current assets	247.1	287.1	277.1
Total assets	3,682.8	3,285.3	3,460.8
Equity and liabilities			
Equity	1,736.8	1,698.3	1,715.4
Long-term liabilities	1,787.5	1,450.9	1,608.8
Current liabilities	158.5	136.1	134.0
Overdraft facilities			2.6
Total equity and liabilities	3,682.8	3,285.3	3,460.8

CHANGES IN EQUITY

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
Changes Jan-Sep 2011							
Opening balance 01-01-2011	381.8	61.9	49.1	-37.8	4.8	1,255.6	1,715.4
Comprehensive income for the period			25.8	-15.0	-0.6	58.9	69.1
Dividend						-47.7	-47.7
Closing balance 30-09-2011	381.8	61.9	74.9	-52.8	4.2	1,266.8	1,736.8
Changes Jan-Sep 2010							
Opening balance 01-01-2010	381.8	61.9	114.8	6.9	0.0	1,222.9	1,788.3
Comprehensive income for the period			-63.8	-45.4	5.4	61.5	-42.3
Dividend						-47.7	-47.7
Closing balance 30-09-2010	381.8	61.9	51.0	-38.5	5.4	1,236.7	1,698.3



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Quarter 3 2011	Quarter 3 2010	9 months (Jan-Sep) 2011	9 months (Jan-Sep) 2010	Full year 2010
Operating activities					
Result after financial net	21.8	18.8	57.0	59.0	76.9
Adjustments:					
Depreciation	41.7	34.1	110.1	96.8	129.9
Result, sale of financial assets					-1.5
Result, sale of securities	2.5	0.0	2.1		
Other items	-5.8	0.0			5.4
Cash flow from operating activities before changes in working capital	60.2	52.9	169.2	155.8	210.7
Changes in working capital	-14.8	1.9	59.3	108.5	131.3
Cash flow from operating activities	45.4	54.8	228.5	264.3	342.0
Investing activities					
Ships under construction	-60.2	-58.0	-304.1	-381.1	-638.6
Investment in financial assets	-0.1		-6.4		
Sale of financial assets	4.8	25.7	15.5	78.9	94.7
Cash flow from investing activities	-55.5	-32.3	-295.0	-302.2	-543.9
Financing activities					
New loans	25.2	0.0	2,273.7	286.9	716.9
Amortisation of loans	-2.9	-46.3	-2,130.9	-226.8	-482.1
Dividend to shareholders	0.0	0.0	-47.7	-47.7	-47.7
Cash flow from financing activities	22.3	-46.3	95.1	12.4	187.1
Cash flow for the period	12.2	-23.8	28.6	-25.5	-14.8
Balance at beginning of period (Note 1)	84.2	79.5	68.3	82.5	82.5
Exchange differences (Note 2)	2.2	5.2	1.7	4.0	0.6
Balance at end of period (Note 1)	98.6	61.0	98.6	61.0	68.3
Note 1. Balance consists of cash, bank balances and credit facility					
Note 2. Exchange differences attributable to:					
Balance at beginning of year	0.4	2.5	0.1	1.5	0.4
Cash flow for the period	1.8	2.7	1.6	2.5	0.2
	2.2	5.2	1.7	4.0	0.6



QUARTERLY OVERVIEW

SEK millions	Quarter 3 2011	Quarter 2 2011	Quarter 1 2011	Quarter 4 2010	Quarter 3 2010	Quarter 2 2010	Quarter 1 2010	Quarter 4 2009
Profit/loss items								
Net sales	145.5	117.1	159.0	145.5	127.9	132.7	107.3	111.2
Operating costs	-110.8	-94.4	-133.1	-119.8	-104.5	-106.0	-82.9	-94.4
Operating result (EBIT)	34.7	22.7	25.9	25.7	23.4	26.7	24.4	16.8
of which profit/loss on ship sales								
Financial net	-12.9	-6.5	-6.9	-7.8	-4.6	-7.2	-3.7	1.8
Result after financial items	21.8	16.2	19.0	17.9	18.8	19.5	20.7	18.6
Result after tax	20.1	17.9	20.9	18.9	17.7	20.9	22.9	30.2
Cash flow from operating activities	60.2	56.0	53.0	54.9	52.9	53.1	49.8	44.1
EBITDA	70.6	53.3	57.5	56.0	54.2	58.1	51.2	41.8
Balance-sheet items								
Ships (number)	3,295.0 (11)	3,066.8 (11)	2,706.5 (10)	2,919.6 (10)	2,507.6 (9)	2,903.0 (9)	2,730.5 (9)	2,265.0 (8)
Ships under construction (number)	138.9 (1)	87.5 (1)	291.3 (2)	262.0 (2)	482.1 (3)	494.9 (3)	442.1 (3)	619.0 (3)
Liquid funds incl. investments	163.1	162.0	180.4	152.3	145.3	102.0	88.1	119.6
Other assets	85.8	102.3	105.1	126.9	150.3	191.9	176.9	376.8
Interest-bearing liabilities	1,777.5	1,619.8	1,480.0	1,596.1	1,430.0	1,688.1	1,535.6	1,458.5
Other liabilities and provisions	168.5	158.9	132.4	149.3	157.0	166.9	103.3	124.6
Equity	1,736.8	1,639.9	1,670.9	1,715.4	1,698.3	1,836.8	1,798.7	1,788.3
Total assets	3,682.8	3,418.6	3,283.3	3,460.8	3,285.3	3,691.8	3,437.6	3,371.4
Key ratios, %								
Equity ratio	47	48	51	50	52	50	52	53
Return on total capital	3	3	3	2	2	3	3	3
Return on capital employed	3	3	3	2	2	3	4	3
Return on equity	5	5	5	5	3	5	5	-4
Operating margin	24	19	16	18	18	20	23	15
Share data								
Net sales	3.05	2.45	3.33	3.05	2.68	2.78	2.25	2.33
Operating costs	-2.32	-1.98	-2.79	-2.51	-2.19	-2.22	-1.74	-1.98
Operating result	0.73	0.48	0.54	0.54	0.49	0.56	0.51	0.35
Financial net	-0.27	-0.14	-0.14	-0.16	-0.10	-0.15	-0.08	0.04
Result after tax	0.42	0.38	0.44	0.40	0.37	0.44	0.48	0.63
Cash flow	1.26	1.17	1.11	1.15	1.11	1.11	1.04	0.92
EBITDA	1.48	1.12	1.20	1.17	1.14	1.22	1.07	0.88
Equity	36.59	34.36	35.01	35.94	35.58	38.48	37.69	37.47

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	9 months 2011	9 months 2010
Net sales	38.3	11.5
Operating costs, ships	-38.6	-10.5
Other external costs	-11.6	-10.9
Personnel costs	-5.6	-5.3
Operating result	-17.5	-15.2
Interest income and similar items	17.0	83.0
Interest expenses and similar items	-27.2	-27.2
Result after financial items	-27.7	40.6
Tax	7.0	-10.2
Result for the period	-20.7	30.4

MSEK	30 Sep 2011	30 Sep 2010
Assets		
Equipment	0.1	0.1
Financial assets	32.4	36.1
Shares in group companies	745.8	745.8
Total fixed assets	778.3	782.0
Current receivables	6.5	70.3
Short-term investments	28.5	40.8
Cash and bank balances	1,400.2	1,068.3
Total current assets	1,435.2	1,179.4
Total assets	2,213.5	1,961.4
Equity and liabilities		
Equity	604.8	678.8
Long-term liabilities	1,570.9	1,214.9
Current liabilities	37.8	67.7
Total equity and liabilities	2,213.5	1,961.4

Gothenburg, 2 November 2011
Concordia Maritime AB (publ)

Hans Norén
President

AUDITOR'S STATEMENT ON THE REVIEW OF THE INTERIM REPORT

To the Board of Concordia Maritime AB (publ)
Reg. no. 556068-5819

Introduction

I have conducted a review of the interim financial information in summary (interim report) for Concordia Maritime AB (publ) at 30 September 2011, and the nine-month period ended on that date. The Board of Directors and CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express an opinion on this interim report based on my review.

Scope of the review

I conducted my review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410 – *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review 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 ISA and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified during an audit. Accordingly, conclusions based on a review do not have the level of assurance of conclusions based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the attached interim financial report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the parent company.

Gothenburg, 2 November 2011

Johan Kratz
Authorised Public Accountant

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 (Interim Reports) of the Swedish Annual Accounts Act. The same accounting principles and computation methods have been applied for the Group and parent company 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 2 November 2011 at approx. 8 a.m.

INFORMATION AND CONTACT

Reports and information, 2011/2012

End-of-year Report 2011	22 February 2012
Q1 Report 2012	26 April 2012

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DEFINITIONS

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

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

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

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

Equity ratio Equity as a percentage of total assets.

ABOUT QR CODES

QR codes are used to refer to more information on the Internet. The code in this report links to a video. The video can also be viewed on Concordia Maritime's website.

The QR code is scanned in with the help of a smartphone's camera. You are then taken to the web page containing the information. To be able to use QR codes your mobile must be equipped with a camera, a QR reader and an Internet connection.

If you do not already have a QR reader in your mobile, it can be downloaded free of charge. There are different readers for different types of mobile phones. Search for QR on sites where you download applications for your smartphone, e.g. App Store or Android Market.

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