

INTERIM REPORT

1 JANUARY–30 JUNE 2013

- Positive view of the product tanker market continues
- Weaker market in Q2, but six-month total better than 2012
- Seven out of ten P-MAX tankers on the open market

	Q2 (Apr–Jun)		6 months (Jan–Jun)		Full year
	2013	2012	2013	2012	
Total income, SEK million	118.8	144.0	246.7	281.3	543.4
EBITDA, SEK million	38.8	60.6	90.0	122.4	228.4
Operating result before impairment, SEK million	2.5	22.1	18.2	46.7	77.5
Impairment, SEK million	0.0	-411.0	0.0	-411.0	-411.0
Operating result after impairment, SEK million	2.5	-388.9	18.2	-364.3	-333.5
Result after tax, SEK million	-6.2	-393.7	1.4	-373.1	-356.0
Result per share, SEK	-0.13	-8.25	0.03	-7.82	-7.46
EBITDA, USD million	5.9	8.7	13.9	17.9	33.7
Available liquid funds ¹⁾ , SEK million	384.6	621.5	384.6	621.5	484.0

1) Including unutilised available credit facilities.

PRESIDENT HANS NORÉN PRESENTS THE REPORT



By scanning the QR code on the left, you can watch Hans Norén present the report for Q2 2013 on your mobile.



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 and vegetable oils. The company's B shares were admitted to trading on Nasdaq OMX Stockholm in 1984.

OUR BUSINESS CONCEPT

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

OUR VISION

To be our customers' first choice for safe, innovative and efficient tanker transportation, which will result in good profitability, steady growth and financial stability.

OUR CUSTOMERS

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

WHAT WE TRANSPORT

Our main focus is on the transportation of refined petroleum products and vegetable oils. As a complement to this focus, we are also active in the transportation of crude oil.

BUSINESS MODEL

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

STRATEGY

- To continue to develop our position as a partner of choice in the transportation of refined petroleum products and vegetable oils.
- To continue to identify the market's need for efficient transportation and to develop vessels and logistics solutions based on transport economy, flexibility and a well-developed safety and environmental philosophy.
- To utilise our financial position to do new business with the right timing.
- To continue to take advantage of the unique competence existing in the Stena Sphere with respect to market know-how, shipbuilding and ship operation.

FINANCIAL OBJECTIVES

- Growth, at least 10% per year while maintaining profitability
- Profitability, a return on equity of at least 12%
- Equity ratio, at least 50% over a business cycle

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PRESIDENT'S OVERVIEW

With an increasing proportion of Concordia Maritime's fleet employed on the open market, our results are also increasingly affected by short-term fluctuations in freight rates. After a relatively strong first quarter, which generated approx. USD 16,000 per day for our open market vessels, the corresponding income for the second quarter was approx. USD 13,000 and this was the reason for the decline in earnings.

Result after tax was SEK -6.2 million (SEK 7.6 million for Q1). Cash flow from operations (EBITDA) was SEK 38.8 million (SEK 51.2 million for Q1).

In the last interim report, we signalled that the stronger market in the first months of the year might be of a seasonal nature, without a real foundation, and this proved to be the case. The total utilisation rate for the global product tanker fleet is still not high enough. This creates, in particular, imbalances in tonnage supply and considerable geographical disparities in freight rates at times.

“**THE FLOWS AND THE DYNAMICS WE PREVIOUSLY HAVE DESCRIBED ARE STILL THERE AND WE SEE CONTINUOUS SIGNS OF GROWTH**”

Concordia Maritime has, for example, seen the few vessels in the fleet that are employed in the Asia region generating a very poor level of income, while the Atlantic market has generally been much stronger. When the global fleet's utilisation rate increases, these differences will decrease and the overall market will strengthen.

Our long-term view of the market remains unchanged. The flows and the dynamics we previously have described are still there and we see continuous signs of ton-mile growth for product tanker transportation. We maintain the view that when we come to do the calculations for 2013, it will be a couple of notches better than 2012. Despite the market decline in the second quarter, the spot market's first six months of 2013 were better than the same period in 2012, and a certain strengthening has been noted during the start of the third quarter.

Eight out of ten P-MAX vessels employed on the open market at year-end

In the third quarter, we are taking redelivery of another vessel, *Stena Penguin*, from a time-charter contract. This will mean that eight of our ten P-MAX tankers are employed on the open market.

Suezmax

Our suezmax tanker *Stena Supreme* continues to be employed on the open market via the Stena-controlled Stena Sonangol Suezmax Pool. Income was slightly lower in the second quarter, at approx. USD 16,000 per day, compared with USD 17,000 per day in the first quarter. However, this is very good in what is a very challenging market for crude oil transportation. The suezmax freight market has strengthened significantly since the end of July, driven mainly by increased exports from West Africa to the United States.



Application for arbitration against Concordia Maritime

As mentioned in previous reports, the vessel *Stena Primorsk* had a grounding in the Hudson River in December 2012, while employed under a recently initiated time charter. There was no injury or damage to people or the environment, although the vessel's outer hull was damaged. We concluded that it was not safe for the vessel to continue operating in this shipping channel and the customer was duly informed. In April the customer prematurely cancelled the time charter party and redelivered the vessel.

The customer has decided to claim a large amount (approx. USD 25 million) from the vessel owner for the economic damage they say they have incurred and in July requested that the matter be settled by arbitration in the United States. We denied liability and are preparing for the arbitration.

BUSINESS ACTIVITIES

All of our vessels operated well and without incidents during the second quarter. Our fleet currently consists of 13 safe, efficient and flexible vessels; half of our ten P-MAX tankers have been upgraded to allow transportation of vegetable oils.

P-MAX

Seven of our ten P-MAX tankers were employed on the open market during the second quarter. The vessels operated well and we achieved good results in all of the vetting inspections, which are the oil companies' own monitoring tools to guarantee the quality of their suppliers. Our own targets were achieved by a good margin. This is a direct result of the extensive safety and environmental work that is carried out every day on all of our ships.

We do not have any scheduled drydocking involving lost income days in 2013.

Panamax

The two panamax tankers *Stena Poseidon* and *Palva*, which Concordia Maritime owns in a joint venture with Neste Shipping, have continued to be employed primarily in transatlantic traffic during their time-charter contracts with Neste Oil. During the second quarter, *Palva* underwent a change of pipelines to the ballast tanks, resulting in a loss of just over 14 income days in connection with the repair. The present contracts for the vessels run until the beginning of 2017.

Suezmax

Like the other vessels in the fleet, our suezmax tanker *Stena Supreme* had a very good first half of the year in operational

terms. However, the market for crude oil transportation continues to be weak. Income for the second quarter in the Stena Sonangol Suezmax Pool, where our tanker is employed on the open market, was USD 15,800 per day, which is slightly lower than the previous quarter.

The Pool, which consists of about 30 modern, efficient suezmax tankers, is controlled by Stena Bulk and the Angolan state oil company Sonangol.

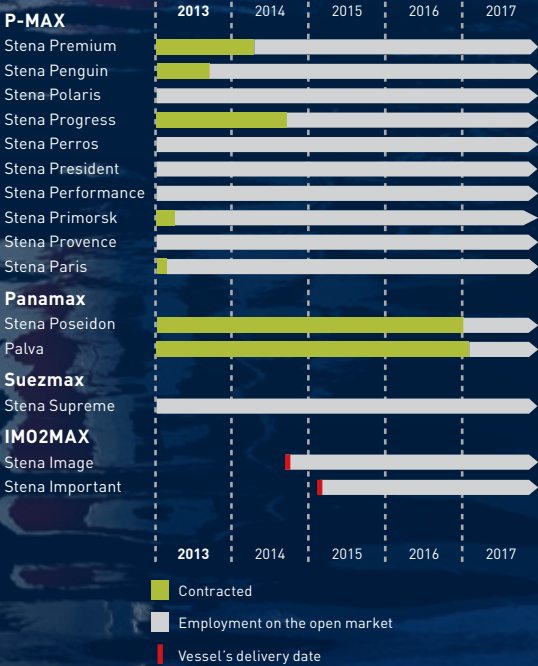
Newbuilding program

The newbuilding program consisting of two 50,000 dwt product tankers that we ordered in June 2012 is proceeding according to plan. In early July, the second instalment was paid to the shipyard as the project entered the first part of the construction phase.

The vessels are part of a series being designed with Stena Bulk and Stena Weco, and they are being developed in collaboration between Stena Teknik and Guangzhou Shipyard International in China. The concept is called IMO2MAX, which indicates that they are IMO 2 vessels. Concordia Maritime's two vessels in the series will be named *Stena Image* and *Stena Important*.

When the tankers are delivered in late 2014/early 2015, they will be among the most sophisticated in the market and at the forefront in terms of both energy efficiency and cargo flexibility.

Contract portfolio

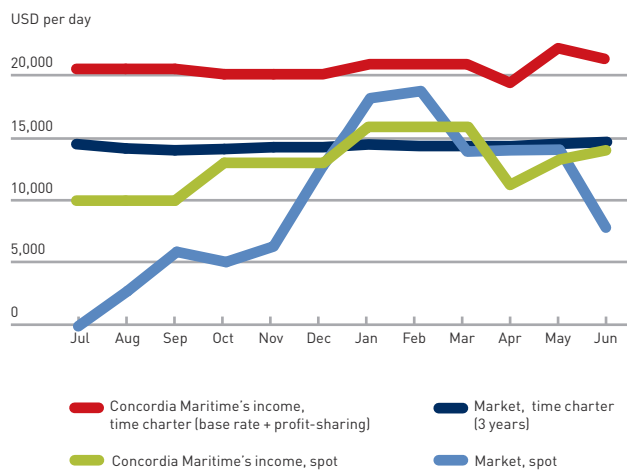


Key ratios

	6 months (Jan–Jun)		Full year
	2013	2012	2012
EBITDA, SEK million	90.0	122.4	228.4
Operating result before impairment, SEK million	18.2	46.7	77.5
Impairment, SEK million	0.0	-411.0	-411.0 ¹⁾
Operating result after impairment, SEK million	18.2	-364.3	-333.5
Result after tax, SEK million	1.4	-373.1	-356.0
Available liquid funds, including unutilised credit facilities, SEK million	387.3	621.5	484.0
Result per share after tax, SEK	0.03	-7.82	-7.46
EBITDA per share, SEK	1.88	2.56	4.8
Dividend per share, SEK			0.50 ²⁾
Equity per share, SEK	28.52	28.68	27.88
Equity ratio, %	38	37	38
Growth in equity, %	2	-23	-25
Return on equity, %	0	-24	-23

1) The impairment loss of USD 60 million was calculated using the average rate of 6.85 SEK/USD at 30 June 2012 and corresponds to SEK 411.0 million.
2) Refers to dividend per share in May 2013.

Product fleet's average freight rate per vessel and day



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

EBITDA per quarter

USD millions	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
P-MAX, timecharter ¹⁾	3.5	4.9	5.9 ⁵⁾	7.0 ⁵⁾	6.3 ⁵⁾	8.7	8.8	11.2 ⁵⁾
P-MAX, spot	1.7	2.4	1.8	0.3	2.5	0.5	-0.8	-0.5
Panamax	1.4	1.3	1.1	1.0	1.0	1.2	0.8	1.2
Suezmax	0.6	0.7	0.4	0.8	—	—	—	—
Admin. and other	-1.3	-1.3	-1.2	-1.3	-1.1	-1.2	0.2 ⁴⁾	-1.0
Total	5.9²⁾	8.0²⁾	8.0²⁾	7.8²⁾	8.7²⁾	9.2²⁾	9.0	10.9

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

2) The company reports depreciation of drydock as an operating cost.

This is SEK 4.3 million for Q1 2013 and SEK 4.8 million for Q2 2013.

3) Includes one-time payment of USD 2.3 million for redelivery of *Stena Provence*.

4) Includes one-time payment of USD 1.9 million on conclusion of insurance case relating to V-MAX tanker.

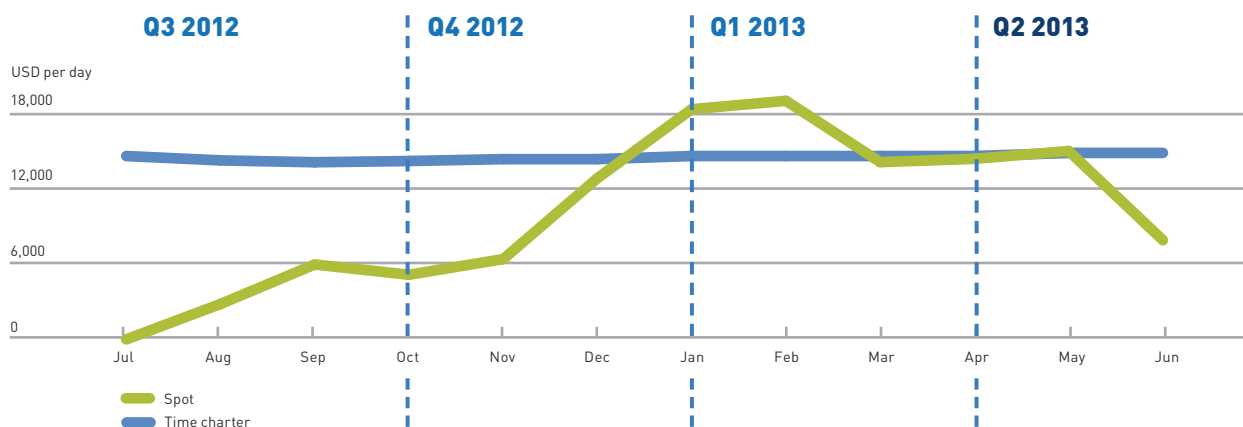
5) For quarter 4, 2012, includes insurance payment of USD 0.2 million.

One-time payment of USD 1.0 million (Q2 and Q3 2012) and USD 0.3 million (Q4 2012) for redelivery of *Stena Primorsk* and *Stena President*.



FREIGHT MARKET DEVELOPMENT

PRODUCT TANKERS (MR)¹⁾



Product tankers (MR)

After the strong winter season at the beginning of the year, freight rates on the open market unsurprisingly fell to an average of USD 12,300 per day in the second quarter. Demand for transportation of petroleum products was very uneven. US exports of petroleum products, particularly to South America but also to other parts of the world, remained high. Considerable cargoes also left Europe for South America, where emerging economies are driving demand for refined petroleum products.

Suezmax

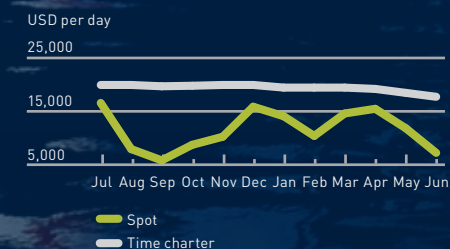
The suezmax market also weakened during the second quarter. Like other large tanker segments, the market for suezmax tankers was under pressure. In the first six months of

the year, average freight rates on the open market were USD 12,200 per day, which is 42 percent lower than in the same period the previous year. Average freight rates during the second quarter were USD 11,500 per day.

NEWBUILDING PRICES

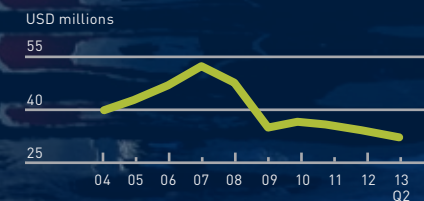
Newbuilding prices for ships have experienced a falling trend over the past decade and current price levels for both product tankers and suezmax tankers are at their lowest in more than ten years. At the end of the second quarter of 2013, newbuilding prices for product tankers were approx. USD 33 million and for suezmax tankers approx. USD 56 million. This is a slight increase compared with the end of 2012/beginning of 2013.

SUEZMAX¹⁾

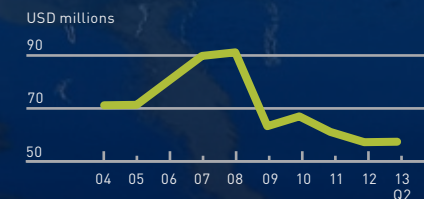


NEWBUILDING PRICES²⁾

Product tankers



Suezmax



1) The charts show the average value per month on a strictly round trip basis. Source: Fearnleys

2) The charts show the value at the end of each period. Source: Clarkson

FINANCIAL SUMMARY

Equity

Equity per share was SEK 28.52 (28.68).

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 August 2012, the Board of Concordia Maritime decided to terminate the equity hedge that represented approx. 50 percent of equity in foreign subsidiaries (corresponding to USD 125 million).

The accumulated exchange differences including the effects of forward contracts, which are recognised in equity, amounted to SEK 80.2 (97.8) million. The changes are recognised in equity through OCI.

The company has entered into interest rate swaps totalling USD 124 million to protect itself against interest rate fluctuations. They are structured to cover approx. 50 percent of anticipated future borrowing within existing credit facilities and a large proportion of them do not expire until 2015. At the end of the second quarter, the value of these contracts

was SEK –28.4 (–44.9) million, which is recognised in the hedging reserve through OCI.

Since 2011, financial investments in NOK have been hedged by NOK/USD foreign exchange forward contracts in order to make them currency-neutral. Hedging was previously used, with the change in value of the forward contract being recognised in the hedging reserve through OCI. In the fourth quarter of 2012, the Group stopped using hedge accounting for currency risks, and the changes in value of the forward contracts are now recognised in the income statement. At the end of the period, the total hedging reserve stood at SEK –31.8 (–43.4) million.

Investments

Investments during the period January to June amounted to SEK 7.1 (328.8) million and relate to advance payments for two tankers, with delivery of the first of these scheduled for the end of 2014.

Impairment

The Group's assets are assessed on a six-monthly basis to determine whether there is any indication of impairment.

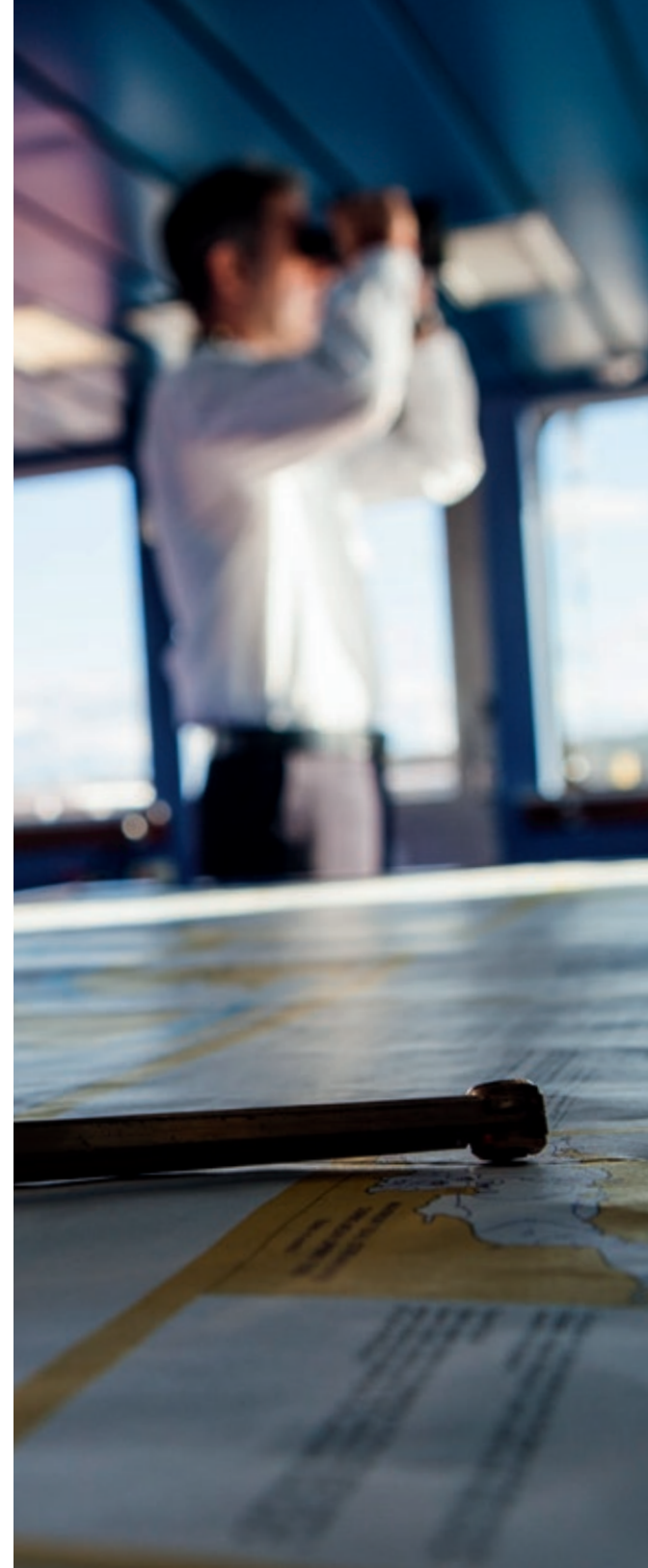
The Group's total income and earnings

SEK millions	Quarter 2		6 months	
	2013	2012	2013	2012
Total income	118.8	144.0	246.7	281.3
Operating result before impairment	2.5	22.1	18.2	46.7
Operating result after impairment	2.5	-388.9	18.2	-364.3
Result after net financial items	-8.6	-395.6	-2.9	-378.1
Result per share after tax, SEK	-0.13	-8.25	0.03	-7.82

Liquidity and financial position

SEK millions	30 June 2013	30 June 2012
Available liquid funds ¹⁾	384.6	621.5
Interest-bearing liabilities	2,080.8	2,130.0
Equity	1,361.4	1368.9
Equity ratio, %	38	37

1) Includes unutilised available credit facilities.



FINANCIAL SUMMARY, CONTD.

The fleet is defined as a cash-generating unit, and an impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds its recoverable amount. An impairment loss of USD 60 million (SEK 411.0 million) was recognised for the fleet on 30 June 2012. Impairment testing of the asset values at 30 June 2013 did not indicate any impairment. Impairment testing is based on an overall assessment of future earnings, newbuilding prices and average values from three independent ship brokers.

Seasonal variations

The fact that five of our total fleet of 13 vessels were chartered out on fixed contracts partly counteracts the seasonal variations that can otherwise occur in tanker shipping.

Employees and option programs

The number of employees in the Group at 30/06/2013 was 400 (400), 395 (394) of whom were seagoing employees.

Financial investments

The bond portfolio is classified under available-for-sale financial assets and is recognised at market value in OCI. At the end of the quarter, bonds were owned in Teekay Offshore, Teekay LNG, Rabobank, Golden Close Maritime, Kungsleden Fastigheter, Wind Acquisition, Bonheur and Svensk Exportkredit. The total value of the bond portfolio was USD 13.9 (13.9) million.

Total short-term investments corresponded to SEK 93.8 (96.1) million. The bond portfolio is recognised at fair value through equity using quoted market prices.

Tax

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

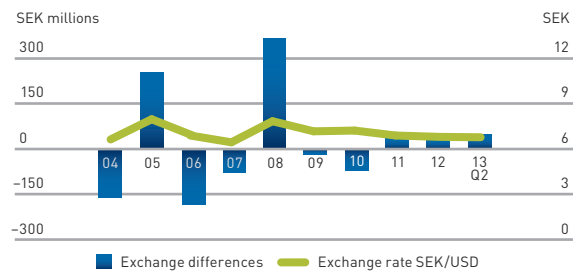
Parent

The parent company's sales for the second quarter amounted to SEK 0 (0) million. Intragroup invoicing represented SEK 0 (0) million of this amount. The parent company's result after financial items for the second quarter amounted to SEK -24.8 (-15.2) million. The parent company's available liquid funds amounted to SEK 1,641.4 (2,149.8) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

Events after the reporting date

In July, the vessel owner received a demand for arbitration for the damage the customer believes that the vessel owner has caused them in connection with the *Stena Primorsk's* grounding in the Hudson River in December 2012 and the vessel owner's decision not to permit the vessel to operate in this shipping channel. In July 2013, the customer requested that the matter be settled by arbitration in the United States. The vessel owner strongly rejects the claim of approx. USD 25 million and is preparing for the arbitration.

Exchange differences in other comprehensive income



As a result of SEK/USD exchange rate movements in 2012, the company's profit in SEK has changed, while profit in USD remains unchanged.



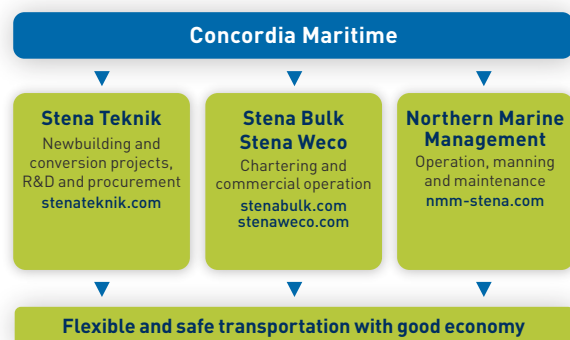
OTHER INFORMATION

Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from related-party companies in the Stena Sphere, which include Stena Bulk. The latter company conducts tanker business which competes with Concordia 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 2011, 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 newbuild projects, an hourly rate is applied on a cost-plus basis, which is then charged to the project.
- Office rent and office services. A fixed annual price is charged.

All related party transactions are conducted on commercial terms and at market-related prices.

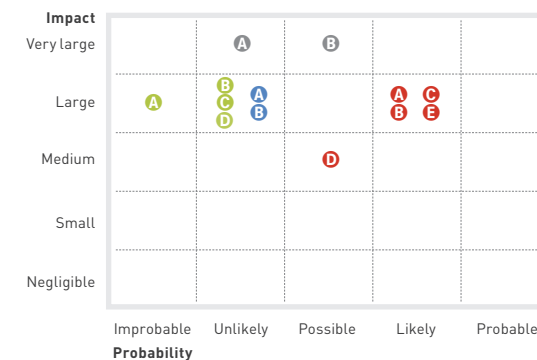
Risks and uncertainties

Concordia Maritime is exposed to various types of risks. 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 2012 annual report.

	Type of risk
1. Corporate risks	A Brand
	B Employees
	C Liquidity
	D Financing risk
2. Market-related risks	A Economic trend
	B Freight rates
	C Oil price
	D Political risk
	E War and instability
3. Operational risks	A Ship operation and insurance
	B Environment
4. Credit risks	A Counterparty risks – customer
	B Counterparty risks – shipyards and partners





STENA POSEIDON
HELSINKI
NO 913638

Stena Bank

RODA BOLAGET

BOLAGET

RODA BOLAGET

GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Quarter 2 2013	Quarter 2 2012	6 months 2013	6 months 2012	Full year 2012
CONSOLIDATED INCOME STATEMENT					
Average exchange rate SEK/USD	6.56	6.95	6.50	6.85	6.78
Time charter income	53.4	103.1	129.0	223.0	411.3
Spot charter income	65.4	40.9	117.7	58.3	132.1
Total income	118.8	144.0	246.7	281.3	543.4
Operating costs, ships	-35.2	-37.7	-68.4	-71.3	-139.7
Seagoing personnel costs	-32.9	-34.6	-65.8	-65.7	-134.2
Other external costs	-8.9	-9.0	-15.6	-15.2	-26.0
Personnel expenses	-3.0	-2.1	-6.9	-6.7	-15.1
Depreciation	-36.3	-38.5	-71.8	-75.7	-150.9
Total operating costs	-116.3	-121.9	-228.5	-234.6	-465.9
Operating result before impairment	2.5	22.1	18.2	46.7	77.5
Impairment	0.0	-411.0	0.0	-411.0	-411.0 ¹⁾
Operating result after impairment	2.5	-388.9	18.2	-364.3	-333.5
Interest and similar income	1.7	3.6	4.0	8.0	12.4
Interest and similar expense	-12.8	-10.3	-25.1	-21.8	-48.3
Financial net	-11.1	-6.7	-21.1	-13.8	-35.9
Result after net financial items	-8.6	-395.6	-2.9	-378.1	-369.4
Tax	2.4	1.9	4.3	5.0	13.4
Net result after tax	-6.2	-393.7	1.4	-373.1	-356.0
Other comprehensive income					
Items that have been, or can be, transferred to result for the period					
Translation differences	44.3	84.1	47.7	12.7	-82.6
Equity hedging	0.7	-34.2	0.0	1.6	37.8
Available-for-sale financial assets	-0.6	-6.0	-1.9	-5.3	0.5
Cash flow hedges, currency-related	-3.4	3.1	-5.1	0.5	0.7
Cash flow hedges, interest-related	5.7	2.3	10.9	3.0	9.5
Tax attributable to items that have been, or can be, transferred to result for the period	1.7	6.2	1.5	-0.4	-9.0
Comprehensive income for the period	42.2	-338.2	54.5	-361.0	-399.1
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	-0.13	-8.25	0.03	-7.82	-7.46
Equity per share, SEK	28.52	28.68	28.52	28.68	27.88

1) The impairment loss of USD 60 million was defined using the average rate of 6.85 SEK/USD at 30 June 2012 and corresponds to SEK 411.0 million.

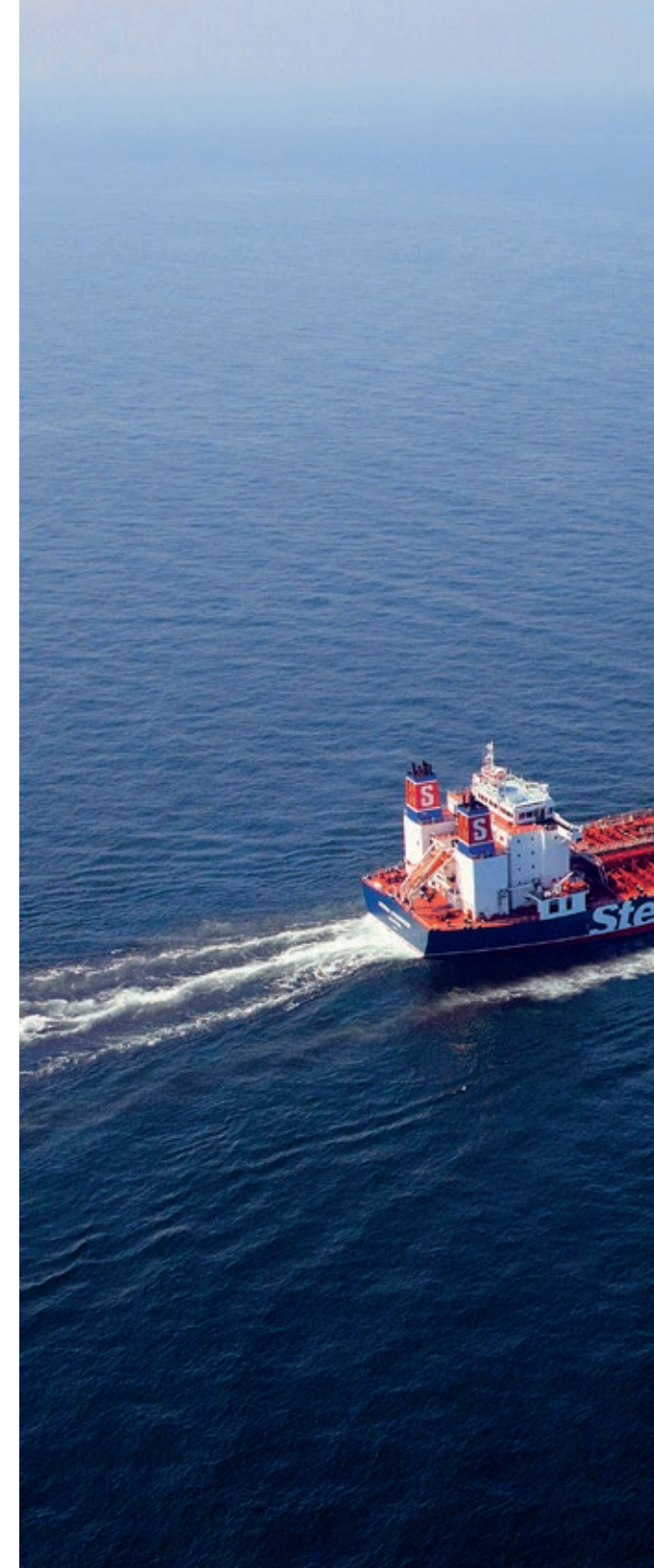
GROUP

CONDENSED BALANCE SHEET

SEK millions	30 Jun 2013	30 Jun 2012	31 Dec 2012
Closing exchange rate SEK/USD	6.73	6.91	6.51
Assets			
Ships and equipment	3,089.6	3,287.5	3,064.5
Ships under construction	53.5	0.0	48.0
Financial assets	0.0	1.8	0.0
Total non-current assets	3,143.1	3,289.3	3,112.5
Current receivables	176.0	111.3	126.7
Short-term investments	93.8	96.1	97.1
Cash and bank balances	162.5	184.6	144.4
Total current assets	432.3	392.0	368.2
Total assets	3,575.4	3,681.3	3,480.7
Equity and liabilities			
Equity	1,361.4	1,368.9	1,330.8
Non-current liabilities	2,052.0	2,133.7	1,979.6
Current liabilities	162.0	178.7	170.3
Total equity and liabilities	3,575.4	3,681.3	3,480.7

CHANGES IN EQUITY

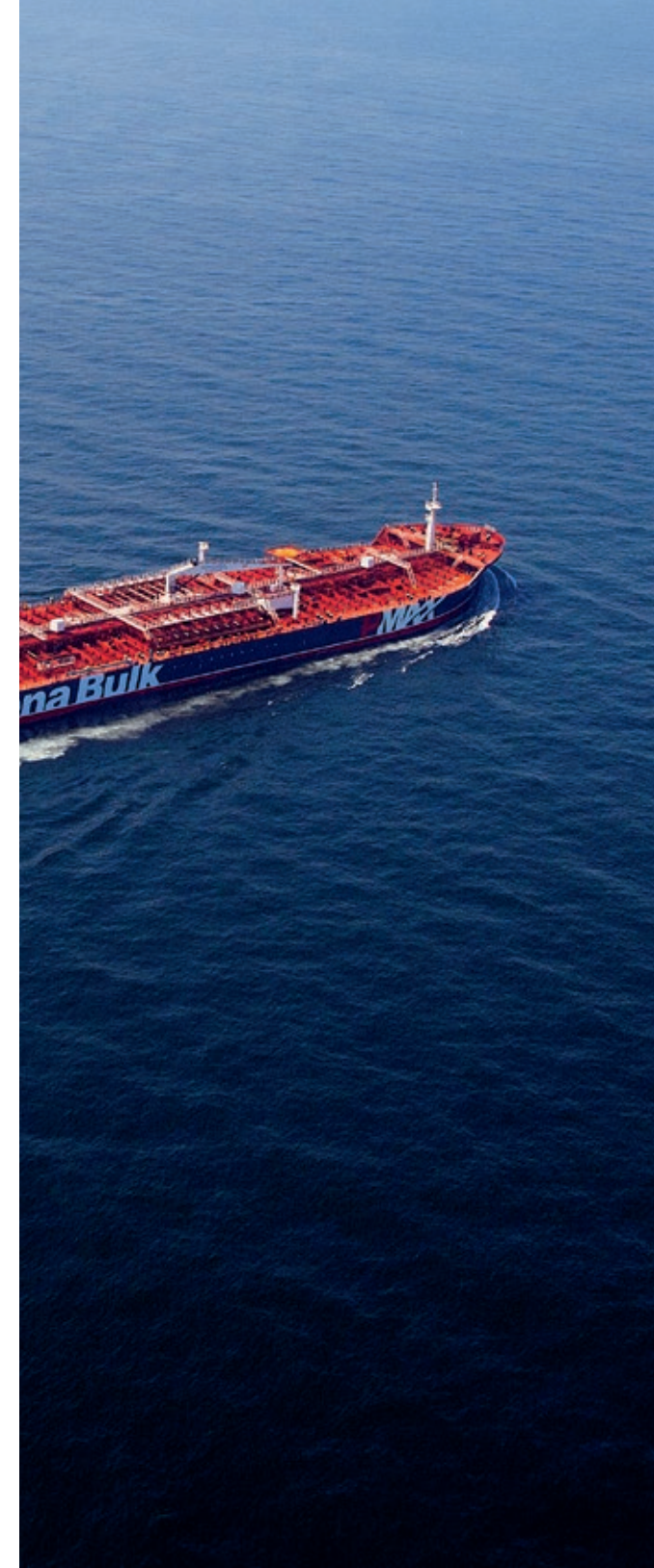
SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
Changes Jan–Jun 2013							
Opening balance 01.01.2013	381.8	61.9	30.6	-37.2	4.7	889.0	1,330.8
Comprehensive income for the period			49.6	5.4	-1.9	1.4	54.5
Dividends						-23.9	-23.9
Closing balance 30.06.2013	381.8	61.9	80.2	-31.8	2.8	866.5	1,361.4
Changes Jan–Jun 2012							
Opening balance 01.01.2012	381.8	61.9	83.6	-46.6	4.2	1,292.7	1,777.6
Comprehensive income for the period			14.2	3.2	-5.3	-373.1	-361.0
Dividends						-47.7	-47.7
Closing balance 30.06.2012	381.8	61.9	97.8	-43.4	-1.1	871.9	1,368.9



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Quarter 2 2013	Quarter 2 2012	6 months 2013	6 months 2012	Full year 2012
Operating activities					
Result after net financial items	-8.6	-395.6	-2.9	-378.1	-369.4
Adjustments:					
Depreciation	41.0	454.7	80.8	497.2	573.2
Result, sale of non-current assets	0.0	0.0	0.0	0.4	0.4
Result, sale of securities	0.0	-1.4	-0.7	-4.3	-5.0
Other items	10.3	-2.6	5.4	-2.9	-8.7
Cash flow from operating activities before changes in working capital	42.7	55.1	82.6	112.3	190.5
Changes in working capital	10.5	-87.8	-57.5	-4.6	-22.6
Cash flow from operating activities	53.2	-32.7	25.1	107.7	167.9
Investing activities					
Sale of non-current assets	0.0	0.0	0.0	-0.4	-0.4
Investment in non-current assets	-3.3	-317.1	-7.1	-328.8	-428.3
Investment in financial assets	-0.3	-15.4	-34.2	-59.2	-65.8
Sale of financial assets	0.5	18.7	35.3	71.3	75.8
Cash flow from investing activities	-3.1	-313.8	-6.0	-317.1	-418.7
Financing activities					
New loans	99.8	378.1	99.8	419.0	815.1
Amortisation of loans	-77.6	37.7	-80.8	-105.3	-500.0
Dividend to shareholders	-23.9	-47.7	-23.9	-47.7	-47.7
Cash flow from financing activities	-1.7	368.1	-4.9	266.0	267.4
Cash flow for the period	48.4	21.6	14.2	56.6	16.6
Balance at beginning of period (Note 1)	110.0	163.4	144.4	128.2	128.2
Exchange differences (Note 2)	4.1	-0.4	3.9	-0.2	-0.4
Balance at end of period (Note 1)	162.5	184.6	162.5	184.6	144.4
Note 1. Balance consists of cash, bank balances and credit facility					
Note 2. Exchange differences attributable to:					
Cash and cash equivalents at beginning of year	0.7	0.1	0.6	0.1	0.5
Cash flow for the period	3.4	-0.5	3.3	-0.3	-0.9
	4.1	-0.4	3.9	-0.2	-0.4



QUARTERLY OVERVIEW

SEK millions	Quarter 2 2013	Quarter 1 2013	Quarter 4 2012	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011
Profit/loss items								
Total income	118.8	127.9	126.3	135.8	144.0	137.3	138.0	145.5
Operating costs excluding impairment	-116.3	-112.2	-110.7	-120.6	-121.9	-112.7	-113.7	-110.8
Operating result (EBIT)	2.5	15.7	15.6	15.2	-388.9	24.6	24.3	34.7
of which profit/loss on ship sales								
Financial net	-11.1	-10.0	-11.0	-11.1	-6.7	-7.1	-5.0	-12.9
Result after financial items	-8.6	5.7	4.6	4.1	-395.6	17.5	19.3	21.8
Net result after tax	-6.2	7.6	9.7	7.4	-393.7	20.6	25.9	20.1
Cash flow from operating activities	42.7	39.9	33.6	44.6	55.1	57.1	61.9	60.2
EBITDA	38.8	51.2	52.9	52.7	60.6	61.8	61.2	70.6
Balance-sheet items								
Ships (number)	3,089.6 (12)	3,028.2 (12)	3,064.5 (12)	3,105.1 (12)	3,287.5 (12)	3,130.4 (11)	3,291.1 (11)	3,295.0 (11)
Ships under construction (number)	53.5 (2)	50.5 (2)	48.0 (2)	46.6 (2)	0	142.5 (1)	143.0 (1)	138.9 (1)
Liquid funds incl. investments	256.3	204.2	241.5	230.0	280.7	265.5	241.8	163.1
Other assets	176.0	169.7	126.7	102.3	113.1	75.8	82.3	85.8
Interest-bearing liabilities	2,080.8	1,992.8	1,993.3	2,000.8	2,130.0	1,698.6	1,815.4	1,777.5
Other liabilities and provisions	133.2	116.7	156.6	165.0	182.4	160.8	165.2	168.5
Equity	1,361.4	1,343.1	1,330.8	1,318.2	1,368.9	1,754.8	1,777.6	1,736.8
Total assets	3,575.4	3,452.6	3,480.7	3,484.0	3,681.3	3,614.2	3,758.2	3,682.8
Key ratios, %								
Equity ratio	38	39	38	38	37	49	47	47
Return on total capital	0	2	2	2	-10	3	3	3
Return on capital employed	0	2	2	2	-9	3	3	3
Return on equity	0	2	3	2	-24	5	5	5
Operating margin	2	12	12	11	-270	18	18	24
Share data								
Total income	2.49	2.68	2.65	2.85	3.02	2.88	2.89	3.05
Operating costs excluding impairment	-2.44	-2.35	-2.32	-2.53	-2.55	-2.36	-2.38	-2.32
Operating result before impairment	0.05	0.33	0.33	0.32	0.46	0.52	0.51	0.73
Financial net	-0.23	-0.21	-0.23	-0.23	-0.14	-0.15	-0.10	-0.27
Net result after tax	-0.13	0.16	0.20	0.15	-8.25	0.43	0.54	0.42
Cash flow	0.89	0.84	0.70	0.93	1.15	1.20	1.30	1.26
EBITDA	0.81	1.07	1.11	1.10	1.27	1.29	1.28	1.48
Equity	28.52	28.14	27.88	27.62	28.68	36.77	37.24	36.39

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

Definitions: see page 16

PARENT, CONDENSED SUMMARY

INCOME STATEMENT AND BALANCE SHEET

SEK millions	6 months 2013	6 months 2012
Net sales		
Other external costs	-7.1	-6.4
Personnel expenses	-5.1	-4.9
Operating result	-12.2	-11.3
Other interest and similar income	8.9	11.6
Interest and similar expense	-21.5	-15.5
Result after financial items	-24.8	-15.2
Tax	5.4	4.0
Result for the period	-19.4	-11.2

SEK millions	30 June 2013	30 June 2012
Assets		
Ships and equipment	0.1	0.0
Financial assets	27.7	30.6
Investments in Group companies	745.8	745.8
Total non-current assets	773.6	776.4
Current receivables	9.0	14.5
Short-term investments	0.0	1.0
Receivables from Group companies	1,347.7	1,628.1
Cash and bank balances	71.5	84.8
Total current assets	1,428.2	1,728.4
Total assets	2,201.8	2,504.8
Equity and liabilities		
Equity	507.9	541.2
Non-current liabilities	1,690.9	1,921.6
Current liabilities	3.0	42.0
Total equity and liabilities	2,201.8	2,504.8
Pledged assets	67.3	69.1
Contingent liabilities ²⁾	301.5	331.7

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

2) The parent company has also provided a guarantee for a subsidiary, which relates to vessel financing.

The Concordia Maritime Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group applies the same accounting policies and calculation methods in the quarterly reports as in the annual report for 2012, in addition to those described in this report.

The Group's interim report has been prepared in accordance with IAS 34. The report for the Parent Company has been prepared

in accordance with the Swedish Annual Accounts Act and RFR recommendations. This report gives a true and fair view of the operations, financial position and performance of the Parent Company and Group, and describes significant risks and uncertainties to which the Group is exposed.

Gothenburg, 14 August 2013

Carl-Johan Hagman <i>Chairman</i>	Carl Mikael von Mentzer <i>Deputy Chairman</i>	Stefan Brocker	Göran Dahlman	Mats Jansson
Jörgen Lorén	Michael G:son Löw	Morten Chr. Mo	Dan Sten Olsson	Hans Norén <i>President</i>

AUDITOR'S STATEMENT ON THE REVIEW OF THE INTERIM REPORT

To the Board of Concordia Maritime AB (publ), Corp. ID 556068-5819

Introduction

I have reviewed the condensed set of financial statements in the interim report for Concordia Maritime AB (publ) for the second quarter and the six months ended 30 June 2013. 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 gener-

ally 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. Consequently, conclusions based on a review do not have the level of assurance of those based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the 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 in accordance with the Swedish Annual Accounts Act for the parent company.

Gothenburg, 14 August 2013

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 of the Swedish Annual Accounts Act. For the Group and parent company, the same accounting principles and computation methods have been applied as in the most recent annual report.

This information in this report is information that Concordia Maritime is required to disclose in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was made public on 14 August 2013, at approx. 2 p.m.

INFORMATION AND CONTACT

Reports and information

Q3 Interim Report 2013
2013 Year-end Report

13 November 2013
20 February 2014

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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.

Spot charter (open market) Hiring of vessels on a voyage-by-voyage basis.

Time charter Hiring of vessels for a specified period at a fixed rate.

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