

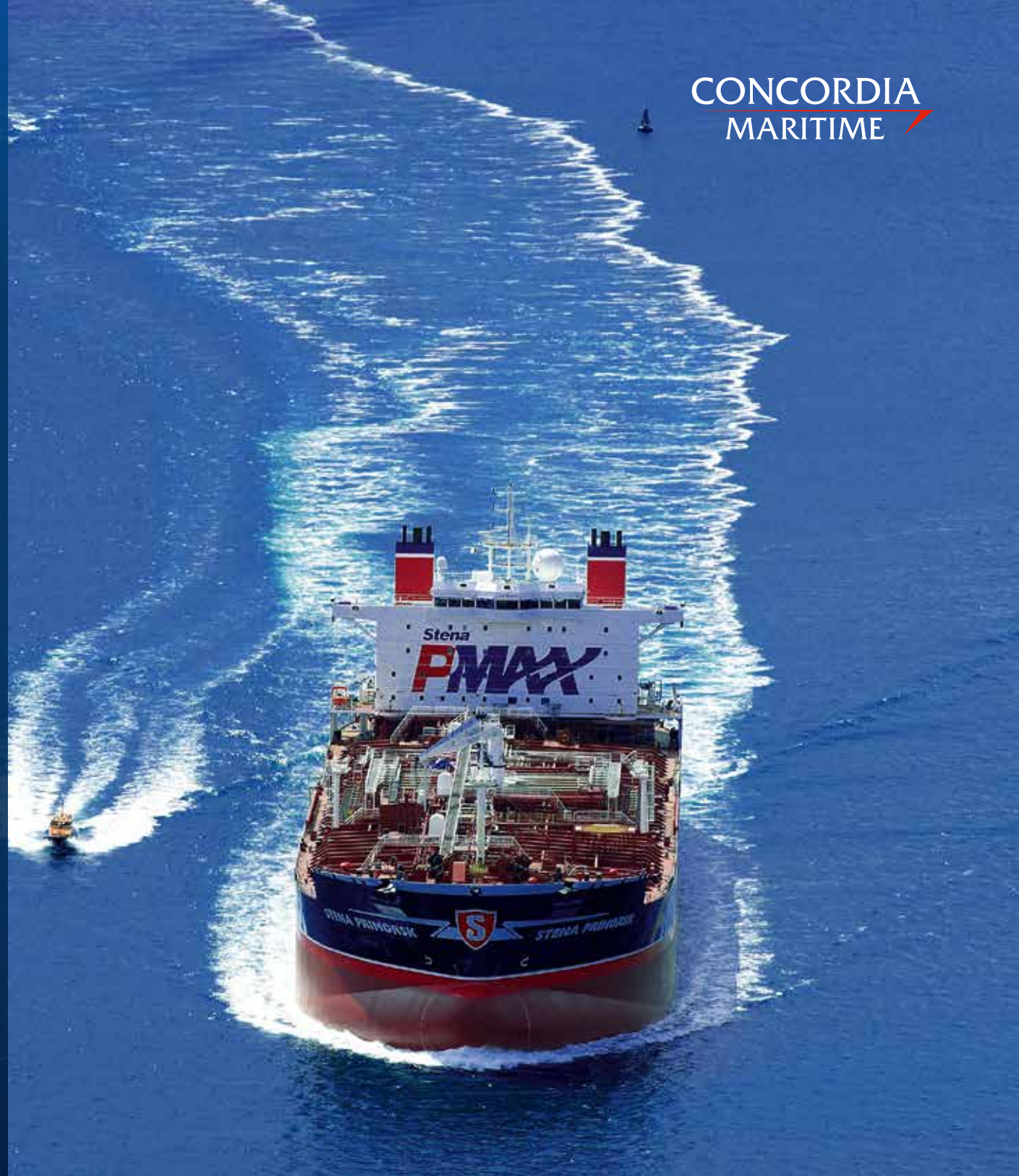
INTERIM REPORT

1 JANUARY–30 JUNE 2014

- Positive result after sale of shares in jointly-controlled entities (*Stena Poseidon* and *Palva*)
- New contract with global oil and gas company in line with new employment strategy
- Seasonal market decline stronger than expected
- Profit expected for full year

	Q2 (Apr–Jun)		6 months (Jan–Jun)		Full year
	2014	2013	2014	2013	2013
Total income, SEK million	166.2	118.8	301.4	246.7	467.8
EBITDA, SEK million	86.5	38.8	138.2	90.0	144.7
Operating result, SEK million	52.2	2.5	68.1	18.2	0.4
Result after tax, SEK million	40.1	-6.2	52.3	1.4	-28.8
Result per share, SEK	0.84	-0.13	1.10	0.03	-0.60
EBITDA, USD million	13.2	5.9	21.2	13.9	22.2
Available liquid funds ¹⁾ , SEK million	362.0	384.6	362.0	384.6	242.1

1) Including unutilised available credit facilities.



CONCORDIA MARITIME IN 60 SECONDS

Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective freight and safe transportation – primarily 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.

To make opportunistic investments in versatile vessels and gain financially from fluctuations in their values.

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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CEO'S OVERVIEW

Overall, we are able to report a profit before tax of SEK 42.1 million (-8.6) for the second quarter of 2014. The result was positively affected by the sale of investments in jointly-controlled entities, namely the 50 percent-owned Panamax vessels *Stena Poseidon* and *Palva*. Operating cash flow (EBITDA), including the sale of shares in jointly-controlled entities, amounted to SEK 86.5 (38.8), million, corresponding to USD 13.2 (5.9) million.

We have in recent months worked to align the fleet with our new employment strategy. Ten out of the total eleven vessels are now employed on the spot market. The overall goal going forward is to maximise vessel utilisation, thereby increasing profitability. An important aspect of this work is to concentrate employment on trades and cargo systems where the P-MAX vessels' unique properties come into their own.

During the previous quarter, another step was taken in line with this strategy. At the end of May, we signed a contract with ExxonMobil for transportation of refined petroleum products, primarily in the Asia Pacific region, on a consecutive voyage basis. As a result of sharp reductions in refinery capacity in Australia (40 percent), imports of refined petroleum products have increased significantly recently. However, several ports in countries such as Australia and New Zealand are relatively shallow, which means restrictions on vessel size. This is where the P-MAX vessel's extremely shallow draft is particularly advantageous. The design and load capacity makes it possible to transport large volumes on the same trip, which contributes to increased efficiency and better transport economy for the customer, while generating higher income for us.

The agreement, which covers the two P-MAX tankers *Stena Provence* and *Stena Polaris*, is initially for six months and will run until the end of 2014.

Realised gain on sale of shares in jointly-controlled entities

Buying and selling ships at the right time is an important part of our business. At the end of the period, the two Panamax vessels (LR1) *Stena Poseidon* and *Palva* were delivered to the buyer, Transport Maritime St-Laurent Inc. The gain on the sale was then realised, together with settlement from Neste for the prematurely cancelled charter contracts. For us, this means an overall positive result of about SEK 80 (USD 12.2) million. The transaction has strengthened our financial position and created manoeuvrability to cope with a continuing volatile tanker market and take advantage of new business opportunities.

Continuing belief in a market in better balance

Despite the weak market development in the first half of the year in general and in the second quarter in particular, we still believe that income for the full year will be stronger than in the previous year. It is our assessment that the recovery of the world economy combined with the shift in global refining capacity will continue to drive demand for product tanker transportation. This is expected to grow by 5-6 percent in 2014, while growth in supply of vessels should be about 5 percent.



Moment of truth!

With the new fleet disposition in place, it is now the moment of truth for us. The overall goal is obviously to achieve a stable and sustainable level of profitability for the entire fleet. It is our ambition to exceed the world market index and peers in terms of earnings for every single quarter. To assist us, we have a clear strategy, a clear focus, a unique network of partners and extensive knowledge of the market's needs and drivers – all the way down to specifically defined customer needs. With continuing innovation and a fresh approach, we create business value both for our customers and ourselves.

Kim Ullman
CEO

BUSINESS ACTIVITIES

The process of aligning the fleet with the new employment strategy continued during the second quarter. At the end of the period, 10 of the fleet's total 11 vessels were employed on the spot market. The average income for the fleet was in line with the market in general during the quarter.

Income in the quarter

In the second quarter, the market for transportation of refined petroleum products was affected by a seasonal decline which was deeper and longer than expected. There were various reasons for this, which included conversion and maintenance of refineries that took longer than usual, delays in the construction of new refinery capacity and the transfer of a number of LR vessels to employment in traditional MR markets. Earlier in the year, the markets were also adversely affected by cold weather in the United States, which increased the country's domestic needs and resulted in reduced exports. In Europe, the situation was the reverse, with warm weather leading to a reduced need for imports.

However, these factors are all considered to be temporary in nature and do not change the long-term belief in a gradual improvement in market conditions. It is worth noting that some market segments have shown an upward trend after the end of the period, resulting in sharply rising freight rates within certain segments.

The product tanker fleet

Our ten 65,200 dwt P-MAX tankers are the backbone of our modern, safe and efficient fleet. Five of the vessels have been converted to IMO3 class, which means that they can carry vegetable oils and light chemicals as well as petroleum products. Apart from *Stena Paris*, all ships in the P-MAX fleet are employed on the spot market under agreements with Stena Bulk, Stena Weco and Shell.

Stena Paris sails on one of Total's special routes from

Southeast Asia to Polynesia, where her extremely shallow draft will be of particular benefit. The agreement with Total extends until the end of January 2015 with a renewal option for a further year.

The average income for the P-MAX fleet was in line with the overall market average during the second quarter. Average income for the light products segment was USD 9,100 per day. Average income for the dirty products segment was USD 12,300 per day.

Suezmax

The suezmax tanker *Stena Supreme* (158,000 dwt) is employed on the spot market via Stena Sonangol Suezmax Pool, controlled by Stena Bulk and the Angolan state oil company Sonangol. The pool has been the market leader in suezmax tanker income for a long time.

The market for this segment showed a considerable decline during the quarter compared with the first three months. Average income for *Stena Supreme* was USD 17,200 per day, compared with the market average of approx. USD 16,000 per day.

New agreement with oil and gas company

During the quarter, a new contract was signed with ExxonMobil for consecutive transportation with the P-MAX tankers *Stena Provence* and *Stena Polaris*. The agreement is initially for six months and runs until the end of 2014. The vessels will be used to transport refined petroleum products in the Asia Pacific region. P-MAX tankers are particularly well suited for this route with their extremely shallow draft

KEY RATIOS

	6 months (Jan-Jun)		Full year
	2014	2013	2013
EBITDA, SEK million	138.2	90.0	144.7
Operating result, SEK million	68.1	18.2	0.4
Available liquid funds, including unutilised credit facilities, SEK million	362.0	384.6	242.1
Result per share after tax, SEK	1.10	0.03	-0.60
EBITDA per share, SEK	2.89	1.88	3.03
Dividend per share, SEK			0.50 ¹⁾
Equity per share, SEK	29.26	28.52	27.07
Equity ratio, %	44	38	38
Growth in equity, %	8	2	-3
Return on equity, %	0	0	-2

¹⁾ Refers to the dividend paid as decided at the Annual General Meeting in May 2013

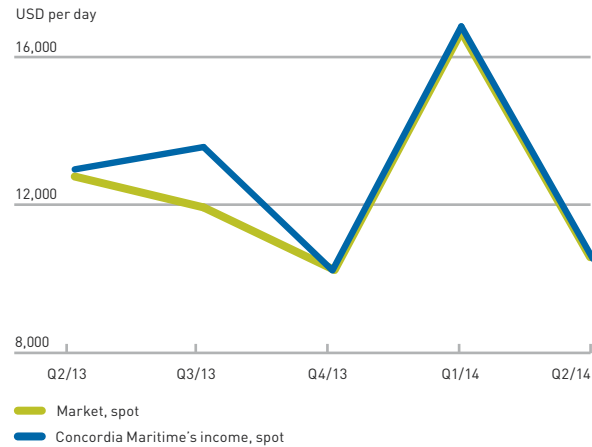
THE FLEET

	Employment	Partner/customer
P-MAX		
Stena Premium	Spot (light)	Stena Weco
Stena Polaris	Spot (light)	Stena Weco
Stena Performance	Spot (light)	Stena Weco
Stena Provence	Spot (light)	Stena Weco
Stena Perros	Spot (heavy)	Stena Bulk
Stena President	Spot (heavy)	Stena Bulk
Stena Primorsk	Spot (heavy)	Stena Bulk
Stena Progress	Spot (light)	Shell
Stena Penguin	Spot (heavy)	Shell
Stena Paris	Time charter (light)	TOTAL
Suezmax		
Stena Supreme	Spot	Stena Sonangol Suezmax pool
IMO2MAX		
Stena Image	Delivery early 2015	Stena Weco
Stena Important	Delivery Q2 2015	Stena Weco



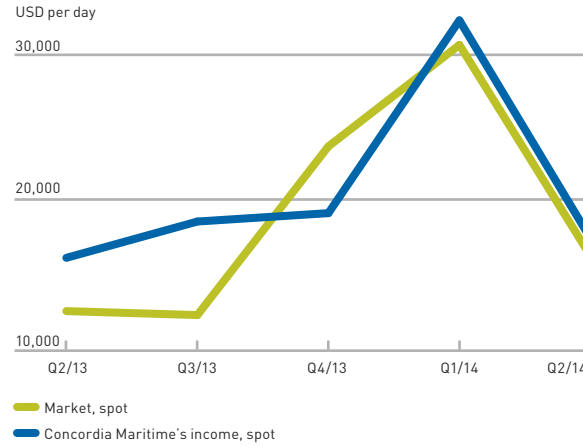
BUSINESS ACTIVITIES, CONT'D

Product tanker fleet's average income (spot)



Source: Clarksons "Average MR C Lean Earnings"/ "Average Panamax Dirty Earnings"

Suezmax fleet's average income (spot)



Source: Clarksons "Average Suez max Long Run Historical Earnings"

Income

USD per day	Number of vessels	Average income, Concordia Maritime		Average income, market	
		Q2 2014	Q2 2013	Q2 2014	Q2 2013
Product tankers					
Light products	5	9,100	9,900	9,000	14,300
Heavy products	4	12,300	17,000	12,300	11,300
Suezmax	1	17,200	15,800	16,000	12,000



BUSINESS ACTIVITIES, CONT'D

design, as several ports in the area are relatively shallow, making it difficult for larger ships to enter.

Realised gain on sold Panamax vessels

At the end of the first quarter, an agreement was signed to sell the sisters *Stena Poseidon* and *Palva* (75,000 dwt), which were owned in a joint venture (50-50) with Neste. The vessels were launched in 2007, after which they were signed to 10-year time charters with Neste Oil. The two vessels were delivered to the buyer, Transport Maritime St-Laurent Inc., in May. The gain on the sale was then realised, as well as settlement from Neste for the prematurely broken charter contracts. Overall, this means a positive result for Concordia of approx. SEK 80 million (USD 12.2 million).

Repairs and drydock

Stena Provence was run into by two other vessels when she was anchored off the port of Singapore in the middle of June. Apart from damage to the hull, the bump did not cause any serious damage. Nobody was hurt and no oil was spilled into the water. In order to meet the ship's classification regulations, *Stena Provence* was removed from

service and repaired at a shipyard in Singapore. The loss of income and costs of repair are expected to be covered by our own insurance and the insurance of the vessels that ran into *Stena Provence*. Apart from these repairs, there is only one scheduled drydock during the year – *Stena Progress* in the third quarter.

Newbuilding program

The newbuilding program, comprising the two product and chemical tankers (50,000 dwt) that were ordered in 2012, is continuing as planned. *Stena Image* is scheduled for delivery in early 2015 and *Stena Important* in the second quarter of 2015. The vessels are part of a series being designed with Stena Bulk and Stena Weco, and they are being developed by Stena Teknik and Guangzhou Shipyard International in China. The concept is called IMO2MAX. The orders are the first step in our new investment in the future and an important part of our long-term process of expanding the fleet. The tankers will be among the most sophisticated in the market and at the forefront in terms of both energy efficiency and cargo flexibility. The plan is to employ them on the spot market within the framework of the cooperation with Stena Weco.

EBITDA per quarter

USD millions	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
P-MAX, timecharter ¹⁾	1.6	2.6 ⁴⁾	2.4	4.3	3.5	4.9	5.9	7.0
P-MAX, spot	0.5	3.7	-0.2	2.4	1.7	2.4	1.8	0.3
Panamax	11.9 ⁵⁾	1.1	0.9	0.8	1.4	1.3	1.1	1.0
Suezmax	0.6	2.1	0.9	0.8	0.6	0.7	0.4	0.8
Admin. and other	-1.4	-1.5	-2.6 ³⁾	-1.4	-1.3	-1.3	-1.2	-1.3
Total	13.2²⁾	8.0²⁾	1.4²⁾	6.9²⁾	5.9²⁾	8.0²⁾	8.0²⁾	7.8²⁾

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

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

This is SEK 3.4 million for Q1 2014 and SEK 3.7 million for Q2.

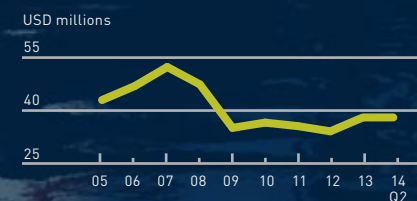
3) For Q4 2013, the CEO's termination benefits of USD 1.1 million are included.

4) Includes one-time payment of USD 1.3 million for redelivery of *Stena Progress*.

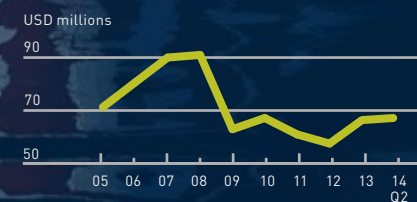
5) Includes one-time payment of USD 3.6 million for lost charter income in jointly-controlled entities: *Stena Poseidon* and *Palva*. Includes result from sale of shares in jointly-controlled entities (vessels) of USD 8.6 million.

NEWBUILDING PRICES

Product tankers



Suezmax



At the end of June, the price of a standard product tanker was about USD 36 million. The price of an IMO2 class MR tanker like the IMO2MAX vessels we have ordered was about USD 40 million. This is about 15 percent higher than when we placed our order with the shipyard in 2012. The price of a standard suezmax tanker at the end of the quarter was about USD 67 million.

The charts show the value at the end of each period and refer to standard vessels. Source: Fearnleys

FINANCIAL SUMMARY

Equity

Equity per share was SEK 29.26 (28.52).

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.

The accumulated exchange differences, which are recognised in equity, amounted to SEK 76.9 (80.2) million. The changes are recognised in equity through OCI.

The company has entered into interest rate swaps totalling USD 100 million to protect itself against interest rate fluctuations. They are structured in such a way as to cover approx. 30 percent of anticipated future borrowing within existing credit facilities and expire in 2015. At the end of the second quarter, the value of these contracts was SEK -12.7 (-28.4) million, and the change is recognised in the Hedging reserve through OCI.

Investments

Investments during the period January to June amounted to SEK 31.1 (7.1) million and relate to advance payments for IMO2MAX vessels, with delivery of the first of these scheduled for the beginning of 2015.

Impairment

The Group's assets are assessed on a six-monthly basis to determine whether there is any indication of impairment. 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. The recoverable amount is the higher of fair value (external valuations) and value in use (future discounted cash flows). An impairment loss of USD 60 million was recognised for the fleet on 30 June 2012. Impairment testing of asset values at 30 June 2014 did not indicate any impairment.

Seasonal variations

Of our fleet of 11 vessels, one vessel was chartered out on a fixed contract and 10 were employed on the open market,

The Group's total income and earnings

SEK millions	Quarter 2		6 months	
	2014	2013	2014	2013
Total income	166.2	118.8	301.4	246.7
Operating result	52.2	2.5	68.1	18.2
Result after financial items	42.1	-8.6	52.3	-2.9
Result per share after tax, SEK	0.84	-0.13	1.10	0.03

Liquidity and financial position

SEK millions	30 June 2014	30 June 2013
Available liquid funds ¹⁾	362.0	384.6
Interest-bearing liabilities	1,669.0	2,080.8
Equity	1,396.5	1,361.4
Equity ratio, %	44	38

¹⁾ Includes unutilised available credit facilities.



FINANCIAL SUMMARY, CONT'D

which means that income is affected by the seasonal variations that occur in tanker shipping.

Employees

The number of employees in the Group at 30 June 2014 was 400 (400), 394 (395) of whom were seagoing employees.

Financial investments

The bond portfolio was sold on 31 March 2014. The sale proceeds were received in early April. The bond portfolio was previously classified as an available-for-sale financial asset, meaning that it was measured at fair value with changes in value recognised in other comprehensive income and accumulated as a component of equity. This means that the cumulative effects of the previous fair value change are also transferred to financial net. The total value of the bond portfolio on the sale date, 31 March 2014, was USD 12.7 (13.9) million, corresponding to SEK 85.9 (93.8) million.

Parent company

The parent company's total income for the second quarter amounted to SEK 0.4 (0) million. Intragroup invoicing represented SEK 0.3 (0) million of this amount. The parent company's result before tax for the period January to June was SEK -26.4 (-24.8) million. The parent company's available liquid funds amounted to SEK 1,378.0 (1,641.4) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

Demand for damages

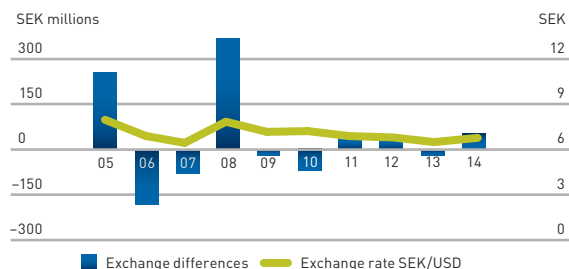
In July 2013, the vessel owner received an application for arbitration for the damage the customer believes the company has caused them in connection with *Stena Primorsk's* grounding in the Hudson River in December

2012 and the company's decision to stop operating the vessel 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 21 million and is preparing for arbitration. The company's fees for legal and similar assistance regarding this matter are charged to the company's earnings as incurred.

Sale of investments in jointly-controlled entities

In the first quarter, a process was initiated for the sale of *Stena Poseidon* and *Palva*, owned with Neste in jointly-controlled entities. Sales contracts were signed in March 2014 and the two vessels were delivered at the end of April and the beginning of May. Investments in joint ventures are accounted for using proportionate consolidation, and the result of the sale is classified as "Result from sale of investments in jointly-controlled entities" in the consolidated income statement and cash flow statement.

Exchange differences in other comprehensive income



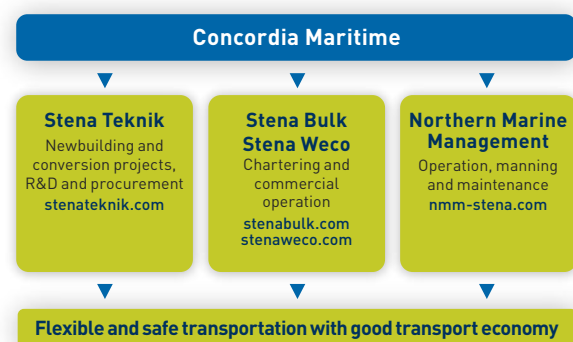
As a result of the SEK/USD exchange rate, the company's profit in SEK has changed, while profit in USD remains unchanged.



OTHER INFORMATION

Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from related-party companies in 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.

Stena Weco

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.

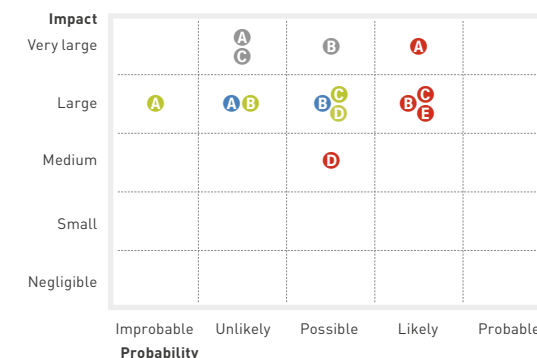
Concordia Maritime purchases services on a regular basis from the Stena Sphere in the following areas

- **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.
- **Commercial operation, 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 new-build 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

	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 risks
	E War/instability
3. Operational risks	A Insurance issues
	B Environment
	C Ship operation
4. Credit risks	A Counterparty risks – customer
	B Counterparty risks – shipyards and partners



Further information can be found in the 2013 annual report.



GROUP

INCOME STATEMENT, OTHER COMPREHENSIVE INCOME AND PER-SHARE DATA

SEK millions	Q2 2014	Q2 2013	6 months 2014	6 months 2013	Full year 2013
CONSOLIDATED INCOME STATEMENT					
Average exchange rate SEK/USD	6.60	6.56	6.53	6.50	6.51
Time charter income	47.5	53.4	90.2	129.0	226.2
Spot charter income	62.5	65.4	155.0	117.7	241.4
Result from sale of investments in jointly-controlled entities	56.1	0.0	56.1	0.0	0.0
Other external income	0.1	—	0.1	—	0.2
Total income	166.2	118.8	301.4	246.7	467.8
Operating costs, ships	-34.7	-35.2	-71.0	-68.4	-132.1
Personnel costs, seagoing	-33.1	-32.9	-65.5	-65.8	-130.8
Other external costs	-8.2	-8.9	-17.7	-15.6	-38.4
Personnel costs, land-based	-3.7	-3.0	-9.0	-6.9	-21.8
Depreciation	-34.3	-36.3	-70.1	-71.8	-144.3
Total operating costs	-114.0	-116.3	-233.3	-228.5	-467.4
Operating result	52.2	2.5	68.1	18.2	0.4
Interest and similar income	0.1	1.7	5.3	4.0	8.3
Interest and similar expense	-10.2	-12.8	-21.1	-25.1	-47.7
Financial net	-10.1	-11.1	-15.8	-21.1	-39.4
Result before tax	42.1	-8.6	52.3	-2.9	-39.0
Tax	-2.0	2.4	0.0	4.3	10.2
Result after tax	40.1	-6.2	52.3	1.4	-28.8
Other comprehensive income					
Items that have been/can be transferred to result for the period					
Translation differences	48.2	44.3	47.5	47.7	-1.3
Equity hedging	—	0.7	—	—	—
Available-for-sale financial assets	—	-0.6	-3.2	-1.9	-1.5
Cash flow hedges, currency-related	—	-3.4	0.0	-5.1	-1.7
Cash flow hedges, interest-related	3.9	5.7	7.6	10.9	19.1
Tax attributable to items that have been, or can be, transferred to result for the period	-0.1	1.7	—	1.5	-0.4
Total comprehensive income for the period	92.1	42.2	104.2	54.5	-14.6
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	0.84	-0.13	1.10	0.03	-0.60
Equity per share, SEK	29.26	28.52	29.26	28.52	27.07

GROUP

CONDENSED BALANCE SHEET

SEK millions	30 June 2014	30 June 2013	31 Dec 2013
Closing exchange rate SEK/USD	6.74	6.73	6.51
Assets			
Ships and equipment	2,769.6	3,089.6	2,915.6
Ships under construction	130.8	53.5	100.5
Financial assets	8.5	0.0	9.4
Total non-current assets	2,908.9	3,143.1	3,025.5
Current receivables	173.7	176.0	193.3
Short-term investments	0.0	93.8	81.7
Cash and bank balances	94.2	162.5	106.0
Total current assets	267.9	432.3	381.0
Total assets	3,176.8	3,575.4	3,406.5
Equity and liabilities			
Equity	1,396.5	1,361.4	1,292.3
Non-current liabilities	1,647.4	2,052.0	1,862.7
Current liabilities	132.9	162.0	251.5
Total equity and liabilities	3,176.8	3,575.4	3,406.5

CHANGES IN EQUITY

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
Changes Jan-Jun 2014							
Opening balance 01.01.2014	381.8	61.9	29.4	-20.3	3.2	836.3	1,292.3
Comprehensive income for the period			47.5	7.6	-3.2	52.3	104.2
Dividend							
Closing balance 30.06.2014	381.8	61.9	76.9	-12.7	0.0	888.6	1,396.5
Changes Jan-Jun 2013							
Opening balance 01.01.2013	381.8	61.9	30.6	-37.2	4.7	889	1,330.8
Comprehensive income for the period			49.6	5.4	-1.9	1.4	54.5
Dividend						-23.9	-23.9
Closing balance 30.06.2013	381.8	61.9	80.2	-31.8	2.8	866.5	1,361.4



GROUP

CONDENSED CASH FLOW STATEMENT

SEK millions	Q2 2014	Q2 2013	6 months 2014	6 months 2013	Full year 2013
Operating activities					
Result before tax	42.1	-8.6	52.3	-2.9	-39.0
Adjustments:					
Depreciation	38.0	41.0	77.2	80.8	160.4
Result, sale of securities	-0.1	0.0	-3.9	-0.7	-1.8
Result from sale of investments in jointly-controlled entities	-56.1	—	-56.1	—	—
Other items	-2.0	10.3	-5.5	5.4	4.5
Cash flow from operating activities before changes in working capital	21.9	42.7	64.0	82.6	124.1
Changes in working capital	16.4	10.5	25.3	-57.5	-87.7
Cash flow from operating activities	38.3	53.2	89.3	25.1	36.4
Investing activities					
Investment in non-current assets	-26.0	-3.3	-31.1	-7.1	-64.7
Investment in financial assets	0.0	-0.3	0.0	-34.2	-34.3
Sale of financial assets	85.3	0.5	85.9	35.3	46.4
Sale of investments in jointly-controlled entities	226.2	—	226.2	—	—
Cash flow from investing activities	285.5	-3.1	281.0	-6.0	-52.6
Financing activities					
New loans	0.0	99.8	12.9	99.8	156.2
Amortisation of loans	-362.5	-77.6	-398.3	-80.8	-154.5
Dividend to shareholders	0.0	-23.9	0.0	-23.9	-23.9
Cash flow from financing activities	-362.5	-1.7	-385.4	-4.9	-22.2
Cash flow for the period	-38.7	48.4	-15.1	14.2	-38.4
Balance at beginning of period (Note 1)	129.6	110.0	106.0	144.4	144.4
Exchange differences (Note 2)	3.3	4.1	3.3	3.9	0.0
Balance at end of period (Note 1)	94.2	162.5	94.2	162.5	106.0
Note 1. Balance consists of cash, bank balances and credit facility					
Note 2. Exchange differences attributable to:	3.3	3.4	3.3	3.3	-0.1
Cash and cash equivalents at beginning of year	0.0	0.7	0.0	0.6	0.1
Cash flow for the period	3.3	3.4	3.3	3.3	-0.1
	3.3	4.1	3.3	3.9	0.0



QUARTERLY OVERVIEW

SEK millions	Quarter 2 2014	Quarter 1 2014	Quarter 4 2013	Quarter 3 2013	Quarter 2 2013	Quarter 1 2013	Quarter 4 2012	Quarter 3 2012
Profit/loss items								
Total income	166.2	135.2	95.7	125.4	118.8	127.9	126.3	135.8
Operating costs excluding impairment	-114.0	-119.3	-122.7	-116.2	-116.3	-112.2	-110.7	-120.6
Operating result (EBIT)	52.2	15.9	-27.0	9.2	2.5	15.7	15.6	15.2
of which result from sale of investments in jointly-controlled entities (vessels)	56.1							
Financial net	-10.1	-5.7	-8.0	-10.3	-11.1	-10.0	-11.0	-11.1
Result after financial items	42.1	10.2	-35.0	-1.1	-8.6	5.7	4.6	4.1
Result after tax	40.1	12.2	-30.8	0.6	-6.2	7.6	9.7	7.4
Cash flow from operating activities	21.9	42.1	13.2	28.3	42.7	39.9	33.6	44.6
EBITDA	86.5	51.7	9.2	45.5	38.8	51.2	52.9	52.7
Balance-sheet items								
Ships (number)	2,769.6 (11)	2,708.6 (12)	2,915.6 (12)	2,905.4 (12)	3,089.6 (12)	3,028.2 (12)	3,064.5 (12)	3,105.1 (12)
Ships under construction (number)	130.8 (2)	102.0 (2)	100.5 (2)	75.1 (2)	53.5 (2)	50.5 (2)	48.0 (2)	46.6 (2)
Liquid funds incl. investments	94.2	211.8	187.7	215.0	256.3	204.2	241.5	230.0
Other assets	182.2	364.6	202.7	185.6	176.0	169.7	126.7	102.3
Interest-bearing liabilities	1,669.0	1,970.6	1,994.0	1,959.9	2,080.8	1,992.8	1,993.3	2,000.8
Other liabilities and provisions	111.3	112.0	120.2	120.9	133.2	116.7	156.6	165.0
Equity	1,396.5	1,304.4	1,292.3	1,300.3	1,361.4	1,343.1	1,330.8	1,318.2
Total assets	3,176.8	3,387.0	3,406.5	3,381.1	3,575.4	3,452.6	3,480.7	3,484.0
Key ratios, %								
Equity ratio	44	39	38	38	38	39	38	38
Return on total capital	0	2	-3	1	0	2	2	2
Return on capital employed	0	2	-3	1	0	2	2	2
Return on equity	0	4	-9	1	0	2	3	2
Operating margin	31	12	-28	7	2	12	12	11
Share data								
Total income	3.48	2.83	2.00	2.63	2.49	2.68	2.65	2.85
Operating costs excluding impairment	-2.39	-2.50	-2.57	-2.43	-2.44	-2.35	-2.32	-2.53
Operating result before impairment	1.09	0.33	-0.57	0.19	0.05	0.33	0.33	0.32
Financial net	-0.21	-0.12	-0.17	-0.22	-0.23	-0.21	-0.23	-0.23
Result after tax	0.84	0.26	-0.64	0.01	-0.13	0.16	0.20	0.15
Cash flow	0.46	0.88	0.28	0.59	0.89	0.84	0.70	0.93
EBITDA	1.81	1.08	0.19	0.95	0.81	1.07	1.11	1.10
Equity	29.26	27.33	27.07	27.24	28.52	28.14	27.88	27.62

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	6 months 2014	6 months 2013
Net sales	0.4	0.0
Other external costs	-8.1	-7.1
Personnel expenses	-7.1	-5.1
Operating result	-14.8	-12.2
Other interest and similar income	6.3	8.9
Interest and similar expense	-17.9	-21.5
Result before tax	-26.4	-24.8
Tax	0.0	5.4
Result for the period	-26.4	-19.4

SEK millions	30 June 2014	30 June 2013
Assets		
Ships and equipment	0.1	0.1
Financial assets	34.3	27.7
Investments in Group companies	745.8	745.8
Total non-current assets	780.2	773.6
Current receivables	2.5	9.0
Receivables from Group companies	1,168.7	1,347.7
Cash and bank balances	50.4	71.5
Total current assets	1,221.6	1,428.2
Total assets	2,001.8	2,201.8
Equity and liabilities		
Equity	577.4	507.9
Non-current liabilities	1,416.0	1,690.9
Current liabilities	8.4	3.0
Total equity and liabilities	2,001.8	2,201.8
Pledged assets	67.4	67.3
Contingent liabilities ¹⁾	280.4	301.5

1) The parent company has 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 2013, in addition to those described in this report.

The Group's interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The Board of Directors and CEO confirm that the six-monthly report provides a true and fair overview of the operations, financial position and performance of the parent company and Group, and describes material risks and uncertainties faced by the parent company and Group companies.

Gothenburg, 14 August 2014

Carl-Johan Hagman <i>Chairman</i>	Stefan Brocker <i>Deputy Chairman</i>	Daniel Holmgren	Mats Jansson	Helena Levander
Jörgen Lorén	Michael G:son Löw	Morten Chr. Mo	Dan Sten Olsson	Kim Ullman <i>CEO</i>

REVIEW REPORT

To the Board of Directors of Concordia Maritime AB (publ), Corp. id. 556606-5819

Introduction

I have reviewed the summary interim financial information (interim report) of Concordia Maritime AB (publ) as of 30 June 2014 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim 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 International Standard on Review Engagements ISRE 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 International Standards on Auditing and other generally accepted auditing practices and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg 14 August 2014

Jan Malm
Authorized 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.

Non-current assets held for sale

A non-current asset or disposal group classified as held for sale means that its carrying amount will be recovered principally through sale rather than through continuing use. An asset is classified as held for sale if it is available for

immediate sale in its present state and based on conditions that are normal, and the sale is highly probable. These assets or disposal groups are reported on a separate line as a current asset or a current liability in the balance sheet.

Immediately before classification as held for sale, the carrying amount of the asset and all assets and liabilities in a disposal group will be measured in accordance with applicable standards. On initial classification as held for sale, non-current assets are measured at the lower of their carrying amount and fair value less costs to sell. Losses resulting from a decline in value on initial classification as held for sale are recognised in profit or loss. Subsequent changes in value, both gains and losses, are recognised in profit or loss.

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 equity Result after tax as an average of the last twelve months in percentage of average equity on a 12 month rolling basis.

Return on total capital Result after financial net plus finance cost as an average of the last twelve months in percentage of average total assets on a 12 month rolling basis.

Return on capital employed Result after financial net plus finance cost as an average of the last twelve months in percentage of average total assets on a 12 month rolling basis. Capital employed refers to total assets minus non-interest-bearing liabilities including deferred tax liability.

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.

INFORMATION AND CONTACT

The 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 2014, at approx. 2.30 p.m.

Reports and information

Q3 Report	12 November 2014
2014 Year-end Report	19 February 2015
Q1 Report	28 April 2015
Annual General Meeting	28 april 2015

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