



## INTERIM REPORT 1 January–31 March 2015

- Strong start to the year – the market has turned
- Result before tax SEK 28.1 (10.2) million
- EBITDA SEK 82.2 (51.7) million

### AFTER THE END OF THE REPORTING PERIOD

- Renewal of the fleet. Stena Image – the next generation of chemical and product tankers – was delivered on 8 April.

### Key ratios

	Quarter 1		Full year
	2015	2014	2014
Total income, SEK million	178.4	135.2	531.2
EBITDA, SEK million	82.2	51.7	201.0
EBITDA, USD million	9.9	8.0	29.3
Operating result, SEK million	39.0	15.9	56.4
Result after tax, SEK million	28.1	12.2	8.7
Equity ratio, %	43	39	42.0
Growth in equity, %	12	1	22
Return on equity, %	1.6	1.0	0.6
Available liquid funds, including unutilised credit facilities, SEK million	307.3	285.2	233.5
Result per share after tax, SEK	0.59	0.26	0.18
Equity per share, SEK	37.03	27.33	32.99



## Market turnaround and fleet renewal

Overall, we are able to report a profit before tax of SEK 28.1 (10.2) million for the first quarter of 2015. Operating cash flow (EBITDA) was SEK 82.2 (51.7) million, corresponding to USD 9.9 (8.0) million.

The markets for the transportation of crude oil and refined products remained strong in the first quarter of the year. Demand for transportation was high in most segments, and in some cases freight rates were at their highest levels since 2008. After three consecutive quarters of rising rates, we can now say that the market has turned.

In the product tanker segment, the effects of the changes that have taken place and are still in progress in the refinery area are now being seriously felt, with a shift from Europe to the Middle East and Asia, resulting in longer transport distances. An additional factor is increased exports from the United States. We have talked about this for a long time. We now see clearly that it is actually happening.

### **Delivery of *Stena Image***

When this report is published, we will have just taken delivery of *Stena Image*, the first of two IMOIIIMAX vessels we ordered. Having left the Guangzhou shipyard in China, she is now making her first voyage. Just as was planned, the cargo comprises several different grades of vegetable oils which will now be transported to Europe.

With *Stena Image*, we start to write the next chapter of Concordia Maritime's history. The vessels in the IMOIIIMAX series represent the next generation of chemical and product tankers and set a new standard in terms of both bunker consumption and load efficiency. They are developed on the basis of a proven commercial concept, but are also further developed and improved. We are already looking forward to delivery of the sister vessel *Stena Important*. Together, the two deliveries will give a significant boost to our earning capacity.

Looking at the rest of the fleet, we are continuing the process of optimising vessel employment, thereby increasing profitability. For P-MAX tankers, the goal is to concentrate employment on niche trades as far as possible, with the opportunity for premium rates.

It is well known that shipping is a cyclical industry and we must exploit the fluctuations in the best possible way in order to both invest and disinvest. As a complement to the owned tonnage, additional vessels may also be chartered in. The main strategy is for all additional tonnage to be employed in existing systems and pools.

### **Future prospects**

Looking forward, we expect a continuation of relatively strong markets. Although we may notice a seasonal decline during the second or third quarter, we do not expect it to be as deep and long as in recent years.

With generally better markets, a higher proportion of niche trades and more vessels in the fleet, conditions for increased earning capacity are good.

Kim Ullman, CEO



## Business activities

The first quarter of the year was marked by continuing strong demand for transportation of both crude oil and refined products. For Concordia Maritime, this meant good income for all vessels in the fleet.

### The product tanker fleet

Our ten 65,200 dwt P-MAX tankers are the backbone of our modern, safe and efficient fleet. During the period, eight of the vessels were employed in the spot market through agreements with Stena Bulk, Stena Weco and ExxonMobil. *Stena Paris* sailed on one of Total's special routes from Southeast Asia to Polynesia, where her extremely shallow draft was of particular benefit. The contract with Total expired in mid-February 2015 after a short extension. *Stena Perros* and *Stena President* were employed on time charters with Stena Bulk during the quarter. The contract runs until the end of December 2015.

Average income for the entire P-MAX fleet, spot and TC, in the first quarter was USD 19,000 per day, which was 17 percent higher than in the same quarter in 2014. For vessels employed on the spot market, average income was USD 19,600 (light products) and USD 20,500 (heavy products).

### 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 is a long-time market leader in terms of suezmax tanker income.

The market remained strong during the first quarter. Average income for *Stena Supreme* during the quarter was USD 44,200 per day. In addition to *Stena Supreme*, Concordia Maritime also has a

position in Stena Bulk's suezmax fleet corresponding to a 50 percent charter of one tanker. This vessel is also employed in the global open market through the Stena Sonangol Suezmax Pool. The contract runs until December 2015.

### Repairs and drydock

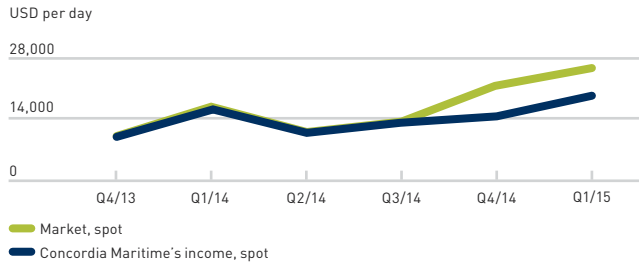
The scheduled five-year drydock for *Stena Polaris* took place during the first quarter. The entire inspection proceeded according to plan and budget.

### Newbuilding program

The newbuilding program, comprising the two 50,000 dwt product and chemical tankers ordered in 2012, continued during the quarter. Just after the end of the quarter, the Company took delivery of the first vessel, *Stena Image*. She is now employed through the partnership with Stena Weco. The second vessel, *Stena Important*, is scheduled for delivery in the fourth quarter of 2015.

The two vessels, which are part of a series being designed with Stena Bulk and Stena Weco, are being developed by Stena Teknik and Guangzhou Shipyard International in China. The concept is called IMOIIIMAX. The orders, which were placed during a low and favourable price situation, are the first step in Concordia Maritime's new investment in the future and an important part of the long-term process of expanding the fleet. The vessels are at the absolute forefront in both energy efficiency and cargo flexibility.

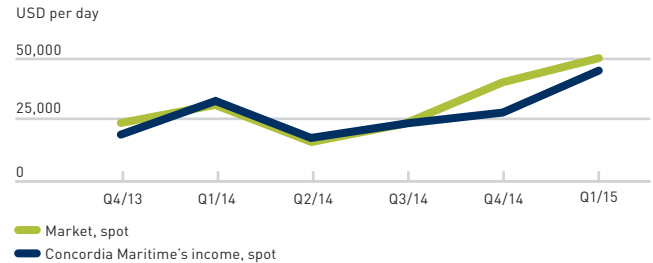
### Product tanker fleet's average income (spot)



Source: Clarksons "Average MR Clean Earnings" / "Average Panamax Dirty Earnings"

Freight rates began to rise sharply a little way into the fourth quarter of 2014. The rates were also at a relatively high level in the first quarter of 2015. During the quarters, Concordia Maritime had certain vessels in the fleet signed to time charters on different occasions. This is the main

### Suezmaxfleet's average income (spot)



Source: Clarksons "Average Suezmax Long Run Historical Earnings"

reason why the Company's income for the quarter was somewhat lower than the theoretical average income for new contracts in the market. This type of time lag effect for new contracts compared with the market can occur during sharp fluctuations in the market.

### Income, spot

USD per day	Number of vessels	Average income, Concordia Maritime		Average income, market	
		Q1 2015	Q1 2014	Q1 2015	Q1 2014
<b>Product tankers</b>					
Light products	5	19,600	14,700	21,400	10,300
Heavy products	4	20,500	17,300	30,000	23,100
<b>Suezmax</b>	1	44,200	33,300	50,200	28,800

1) Clarksons "Average MR Clean Earnings" 2) Clarksons: "Average Panamax Dirty Earnings" 3) Clarksons "Average Suezmax Long Run Historical Earnings"

### EBITDA per quarter

USD millions	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
P-MAX, timecharter <sup>1)</sup>	1.3	0.4	0.4	1.6	2.6 <sup>4)</sup>	2.4	4.3	3.5
P-MAX, spot	6.0	4.4	2.2	0.5	3.7	-0.2	2.4	1.7
Panamax	0	0	0.0	11.9 <sup>5)</sup>	1.1	0.9	0.8	1.4
Suezmax	3.7	1.9	1.3	0.6	2.1	0.9	0.8	0.6
Admin. and other	-1.1	-1.4	-1.1	-1.4	-1.5	-2.6 <sup>3)</sup>	-1.4	-1.3
<b>Total</b>	<b>9.9</b>	<b>5.3<sup>2)</sup></b>	<b>2.8<sup>2)</sup></b>	<b>13.2<sup>2)</sup></b>	<b>8.0<sup>2)</sup></b>	<b>1.4</b>	<b>6.9</b>	<b>5.9</b>

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

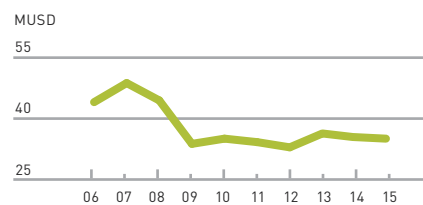
2) The company reports depreciation of drydock as an operating cost. This was SEK 3.4 million for Q1 2014, SEK 3.7 million for Q2, SEK 4.4 million for Q3, SEK 2.2 million for Q4 and SEK 5.1 for Q1 2015.

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

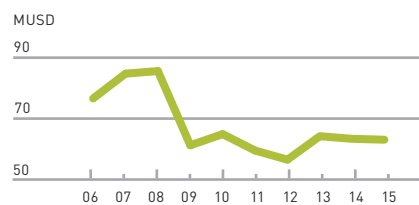
4) Includes one-time payment of USD 1.3 million for redelivery of *Stena Progress*.

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



### Newbuilding prices Suezmax



At the end of March, the price of a standard product tanker was about USD 37 million. The price of an IMOII class MR tanker like our IMOII MAX vessels on order 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 65 million.

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

Source: Clarksons



## Financial summary

### Equity

Equity per share was SEK 37.03 (27.33).

### Changes in translation and hedging reserves

The parent company's functional currency is SEK, but 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 450.9 (28.8) million. The changes are recognised in equity through OCI.

The Company entered into interest rate swaps totalling USD 100 million to protect itself against interest rate fluctuations. They were structured in such a way as to cover approx. 30 percent of anticipated future borrowing within existing credit facilities, and expired at the end of February 2015. The value of these contracts was SEK 0.0 (–16.6) million at the end of the first quarter and the change has been recognised in the hedging reserve through OCI.

### Investments

Investments during the quarter amounted to SEK 25.9 (5.1) million. The vast majority of this amount relates to advance payments for two IMOII-MAX vessels, with delivery of the first of these scheduled for April 2015.

### Impairment

The Group's fleet 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). Impairment testing of asset values at 31 December 2014 did not indicate any impairment.

### Seasonal variations

At the end of the quarter, two vessels from our fleet of 11.5 vessels (plus two vessels under construction and one position corresponding to 50% of a suezmax tanker activated in Q3) were chartered out on fixed contracts and 9.5 were employed on the open market. This arrangement of the fleet means that income is affected by the seasonal variations that occur in tanker shipping.

### Employees

The number of employees in the Group at 31 December 2014 was 6 (6). The Group employed 403 (407) temporary seagoing employees via the Stena Sphere's manning company.

### Financial investments

The bond portfolio was sold on 31 March 2014, generating a positive effect of SEK 3.8 million on earnings.

### Parent company

The Parent Company's sales for the first quarter amounted to SEK 5.0 (0.0) million, with intragroup invoicing representing SEK 0.0 (0.0) million of this amount. The Parent Company's result before tax for the period January to March was SEK –28.3 (–8.8) million. The Parent Company's available liquid funds amounted to SEK 1,767.5 (1,524.1) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

### Demand for damages

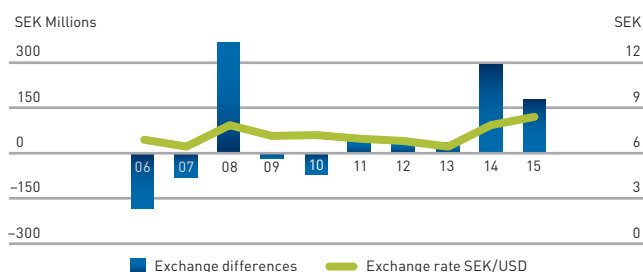
In July 2013, the vessel owner received an application for arbitration for the damage the customer believes the Company has caused them in connection with *Stena Primorsk's* grounding in the Hudson River in December 2012 and the Company's decision to stop operating the vessel in this shipping channel. 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 case is currently in a discovery phase, which means that both parties' standpoints and demands are being examined carefully. 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 of 2014, 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 were previously accounted for using proportionate consolidation. 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.

#### Liquidity and financial position

SEK millions	31 March 2015	31 March 2014
Available liquid funds <sup>1)</sup>	307.3	285.2
Interest-bearing liabilities	2,250.7	1,970.6
Equity	1,767.6	1,304.4
Equity ratio, %	43.0	38.5

1) Includes unutilised available credit facilities.

#### The Group's total income and earnings

SEK millions	Quarter 1		Full year
	2015	2014	2014
Total income	178.4	135.2	531.2
Operating result	39.0	15.9	56.4
Result after financial items	28.1	10.2	16.5
Result per share after tax, SEK	0.59	0.26	0.18

## 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 that 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 and the Danish company Weco started a 50-50 joint venture which resulted in a newly established company, Stena Weco, specialising 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 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 annual price is charged.

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

## GROUP

# Income statement, other comprehensive income and per-share data

SEK millions	Quarter 1 2015	Quarter 1 2014	Full year 2014
<b>CONSOLIDATED INCOME STATEMENT</b>			
Average exchange rate SEK/USD	8.34	6.46	6.86
Time charter income	27.3	42.7	119.4
Spot charter income	151.2	92.5	351.2
Result from sale of investments in jointly-controlled entities	—	0	57.4
Other external income	0.0	0.0	3.2
<b>Total income</b>	<b>178.4</b>	<b>135.2</b>	<b>531.2</b>
Operating costs, ships	-39.3	-36.3	-137.0
Personnel costs, seagoing	-40.2	-32.4	-138.0
Other external costs	-10.3	-9.5	-38.0
Personnel costs, land-based	-6.4	-5.3	-17.0
Depreciation	-43.2	-35.8	-144.7
<b>Total operating costs</b>	<b>-139.4</b>	<b>-119.3</b>	<b>-474.8</b>
<b>Operating result</b>	<b>39.0</b>	<b>15.9</b>	<b>56.4</b>
Interest and similar income	0.0	5.2	5.6
Interest and similar expense	-10.9	-10.9	-45.4
<b>Financial net</b>	<b>-10.9</b>	<b>-5.7</b>	<b>-39.8</b>
<b>Result before tax</b>	<b>28.1</b>	<b>10.2</b>	<b>16.5</b>
Tax	0.0	2.0	-7.8
<b>Result after tax</b>	<b>28.1</b>	<b>12.2</b>	<b>8.7</b>
<b>Other comprehensive income</b>			
Items that have been/can be transferred to result for the period			
Translation differences	161.6	-0.7	259.8
Equity hedges	0.0	0.0	0
Available-for-sale financial assets	3.3	-3.2	-3.2
Cash flow hedges, currency-related	0.0	0.0	0
Cash flow hedges, interest-related	0.0	3.7	17.1
Tax attributable to items that have been/can be transferred to result for the period	0.0	0.1	0
<b>Comprehensive income for the period</b>	<b>192.9</b>	<b>12.1</b>	<b>282.4</b>
<b>Per-share data, SEK</b>			
Number of shares	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.59	0.26	0.18
Equity per share, SEK	37.03	27.33	32.99

## GROUP

# Condensed balance sheet

SEK millions	31 Mar 2015	31 Mar 2014	31 Dec 2014
Closing exchange rate SEK/USD	8.62	6.51	7.81
<b>Assets</b>			
Ships and equipment	3,415.1	2,708.6	3,129.7
Ships under construction	243.4	102.0	205.8
Financial assets	0.1	9.4	0.8
<b>Total non-current assets</b>	<b>3,658.6</b>	<b>2,820.0</b>	<b>3,336.3</b>
Current receivables	267.5	355.2	242.9
Short-term investments	0.0	82.2	0
Cash and bank balances	201.4	129.6	136.6
<b>Total current assets</b>	<b>468.9</b>	<b>567.0</b>	<b>379.5</b>
<b>Total assets</b>	<b>4,127.5</b>	<b>3,387.0</b>	<b>3,715.8</b>
<b>Equity and liabilities</b>			
Equity	1,767.6	1,304.4	1,574.7
Non-current liabilities	2,225.9	1,705.6	2,013.9
Current liabilities	133.9	377.0	127.2
<b>Total equity and liabilities</b>	<b>4,127.5</b>	<b>3,387.0</b>	<b>3,715.8</b>

## Changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
<b>Changes Jan–Mar 2015</b>							
Opening balance 01.01.2015	381.8	61.9	288.3	-3.2	0.0	844.9	1,574.7
Comprehensive income for the period			161.6	3.2	0.0	28.1	192.9
<b>Closing balance 31.03.2015</b>	<b>381.8</b>	<b>61.9</b>	<b>450.9</b>	<b>0.0</b>	<b>0.0</b>	<b>873.0</b>	<b>1,767.6</b>
<b>Changes Jan–Mar 2014</b>							
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			-0.6	3.7	-3.2	12.2	12.1
<b>Closing balance 31.03.2014</b>	<b>381.8</b>	<b>61.9</b>	<b>28.8</b>	<b>-16.6</b>	<b>0.0</b>	<b>848.5</b>	<b>1,304.4</b>



## GROUP

# Condensed cash flow statement

SEK millions	Quarter 1 2015	Quarter 1 2014	Full year 2014
<b>Operating activities</b>			
Result before tax	28.1	10.2	16.5
Adjustments:			
Depreciation	48.4	39.2	150.5
Result from sale of securities	0.0	-3.8	-4.0
Result from sale of investments in jointly-controlled entities	0.0	0	-58.9
Other items	10.6	-3.5	17.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>87.0</b>	<b>42.1</b>	<b>121.8</b>
Changes in working capital	-10.5	8.9	-36.2
<b>Cash flow from operating activities</b>	<b>76.5</b>	<b>51.0</b>	<b>85.6</b>
<b>Investing activities</b>			
Investment in non-current assets	-25.9	-5.1	-87.9
Investment in financial assets	0.0	0.0	0
Sale of financial assets	0.0	0.6	90.2
Sale of investments in jointly-controlled entities	0.0	0	237.6
<b>Cash flow from investing activities</b>	<b>-25.9</b>	<b>-4.5</b>	<b>239.9</b>
<b>Financing activities</b>			
New loans	0.0	12.9	117.2
Amortisation of loans	0.0	-35.8	-434.9
Dividend to shareholders	0.0	0.0	0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>-22.9</b>	<b>-317.7</b>
Cash flow for the period	50.6	23.6	7.8
Balance at beginning of period (Note 1)	136.6	106.0	106.0
Exchange differences (Note 2)	14.2	0.0	22.8
<b>Balance at end of period (Note 1)</b>	<b>201.4</b>	<b>129.6</b>	<b>136.6</b>
Note 1. Consists of cash, bank balances and credit facility			
Note 2. Exchange differences attributable to:			
Cash and cash equivalents at beginning of year	0.0	0.0	0.0
Cash flow for the period	14.2	0.0	22.8
	<b>14.2</b>	<b>0.0</b>	<b>22.8</b>

# Quarterly overview

SEK millions	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
<b>Profit/loss items</b>								
Total income	178.4	125.7	104.0	166.2	135.2	95.7	125.4	118.8
Operating costs excluding impairment	-139.4	-123.6	-117.9	-114.0	-119.3	-122.7	-116.2	-116.3
Operating result (EBIT)	39.0	2.2	-13.9	52.2	15.9	-27.0	9.2	2.5
of which result from sale of investments in jointly-controlled entities (vessels)	—	—	—	56.1	—	—	—	—
Financial net	-10.9	-14.9	-9.2	-10.1	-5.7	-8.0	-10.3	-11.1
Result after financial net	28.1	-12.7	-23.1	42.1	10.2	-35.0	-1.1	-8.6
Result after tax	28.1	-16.6	-27.0	40.1	12.2	-30.8	0.6	-6.2
Cash flow from operating activities	87.0	34.0	23.8	21.9	42.1	13.2	28.3	42.7
EBITDA	82.2	40.5	22.3	86.5	51.7	9.2	45.5	38.8
<b>Balance-sheet items</b>								
Ships (number)	3,415.1 (11)	3,129.7 (11)	2,944.9 (11)	2,769.6 (11)	2,708.6 (12)	2,915.6 (12)	2,905.4 (12)	3,089.6 (12)
Ships under construction (number)	243.4 (2)	205.8 (2)	142.0 (2)	130.8 (2)	102.0 (2)	100.5 (2)	75.1 (2)	53.5 (2)
Liquid funds incl. investments	201.4	136.6	71.4	94.2	211.8	187.7	215.0	256.3
Other assets	267.5	243.7	261.6	182.2	364.6	202.7	185.6	176.0
Interest-bearing liabilities	2,250.7	2,038.9	1,792.2	1,669.0	1,970.6	1,994.0	1,959.9	2,080.8
Other liabilities and provisions	109.2	102.2	152.7	111.3	112.0	120.2	120.9	133.2
Equity	1,767.6	1,574.7	1,474.9	1,396.5	1,304.4	1,292.3	1,300.3	1,361.4
Total assets	4,127.5	3,715.8	3,419.8	3,176.8	3,387.0	3,406.5	3,381.1	3,575.4
<b>Key ratios, %</b>								
Equity ratio	43	42	43	44	39	38	38	38
Return on total capital	2	2	1	0	2	-3	1	0
Return on capital employed	2	2	1	0	2	-3	1	0
Return on equity	2	1	0	0	1	-9	1	0
Operating margin	22	2	-13	31	12	-28	7	2
<b>Share data</b>								
Total income	3.71	2.63	2.18	3.48	2.83	2.00	2.63	2.49
Operating costs excluding impairment	-2.92	-2.59	-2.47	-2.39	-2.50	-2.57	-2.43	-2.44
Operating result before impairment	0.82	0.05	-0.29	1.09	0.33	-0.57	0.19	0.05
Financial net	-0.23	-0.31	-0.19	-0.21	-0.12	-0.17	-0.22	-0.23
Result after tax	0.59	-0.48	-0.57	0.84	0.26	-0.64	0.01	-0.13
Cash flow	1.82	-5.76	0.50	0.46	0.88	0.28	0.59	0.89
EBITDA	1.72	0.85	0.47	1.81	1.08	0.19	0.95	0.81
Equity	37.03	32.99	30.90	29.26	27.33	27.07	27.24	28.52

Please note that there has been no dilution effect since 2002.  
Definitions: see page 12

## PARENT COMPANY

# Condensed income statement and balance sheet

SEK millions	Quarter 1 2015	Quarter 1 2014
Net sales	5.0	0.0
Other external costs	-3.6	-3.9
Personnel expenses	-5.2	-4.3
<b>Operating result</b>	<b>-3.8</b>	<b>-8.2</b>
Result from subsidiaries		
Other interest and similar income	3.8	3.6
Interest and similar expense	-28.3	-4.2
<b>Result before tax</b>	<b>-28.3</b>	<b>-8.8</b>
Tax	0.0	1.9
<b>Result for the period</b>	<b>-28.3</b>	<b>-6.9</b>

SEK millions	31/03/2015	31/03/2014
<b>Assets</b>		
Ships and equipment	0.1	0.1
Financial assets	36.0	34.3
Investments in Group companies	745.8	745.8
<b>Total non-current assets</b>	<b>781.8</b>	<b>780.2</b>
Current receivables	6.4	4.8
Receivables from Group companies	1,548.8	1,331.9
Cash and bank balances	112.8	36.9
<b>Total current assets</b>	<b>1,670.0</b>	<b>1,373.6</b>
<b>Total assets</b>	<b>2,451.8</b>	<b>2,153.8</b>
<b>Equity and liabilities</b>		
Equity	508.0	596.9
Non-current liabilities	1,935.0	1,472.8
Current liabilities	8.8	84.1
<b>Total equity and liabilities</b>	<b>2,451.8</b>	<b>2,153.8</b>
Pledged assets	86.2	65.1
Contingent liabilities <sup>1)</sup>	344.9	281.2

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 2014, 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. The 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 Group. The report has not been reviewed by the Company's auditors.

Gothenburg, 28 April 2015

Kim Ullman  
CEO

## Contact



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## Calendar

Q2 Interim Report 13 August 2015  
Q3 Interim report 11 November 2015

## Risks

For a description of risks and uncertainties, see Concordia Maritime's 2014 Annual Report or visit [www.concordiamaritime.com](http://www.concordiamaritime.com)

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 28 April 2015, at approx. 2.30 p.m.

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## Fleet at 31/03/2015

		Employment	Partner/customer
<b>P-MAX</b>	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 Progress	Spot (light)	Stena Weco
	Stena Paris	Spot (light)	Stena Weco
	Stena Primorsk	Spot (heavy)	Concordia Maritime/Stena Bulk Pool
	Stena Penguin	Spot (heavy)	Concordia Maritime/Stena Bulk Pool
	Stena Perros	Spot (heavy)	Concordia Maritime/Stena Bulk Pool
	Stena President	Spot (heavy)	Concordia Maritime/Stena Bulk Pool
<b>Suezmax</b>	Stena Supreme	Spot	Stena Sonangol Suezmax Pool
	Unnamed vessel*	Spot	Stena Sonangol Suezmax Pool
<b>IMOIMAX</b>	Stena Image	Delivery April 2015	Stena Weco
	Stena Important	Delivery Oct 2015	Stena Weco

## 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.\*

## Definitions

**Cash flow from operating activities** Result after financial net 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 expressed as a percentage of average equity on a 12-month rolling basis.

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

**Return on capital employed** Result after financial net plus finance costs as an average of the last twelve months expressed as a percentage of average capital employed 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.

\* No new or revised IFRS recommendations or IFRIC interpretations have had any significant effect on the Parent Company's or the Group's financial position, results or disclosures.