

**REPORT ON FINAL ACCOUNTS  
CONCORDIA MARITIME AB (publ)  
I January – 31 December, 2005**

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- **Profit after tax: SEK 57.2 (740.2) million, including profit of SEK 56.2 (646.6) million on the sale of ships and exchange rate differences of SEK -52.6 (21.0) million**
- **Profit per share after tax: SEK 1.20 (15.51)**
- **Fourth quarter profit after tax: SEK 21.7 million (626.2, including profit 601.8 on the sale of ships)**
- **Fourth quarter profit per share after tax: SEK 0.45 (13.12)**
- **Net sales, full year: SEK 254.0 (354.0) million; net sales, fourth quarter: SEK 60.5 (46.0) million**
- **Proposed dividend: SEK 1.00 (3.00) per share**
- **The positive net effect on equity of a stronger USD against the SEK is SEK 202.3 million, corresponding to SEK 4.23 per share**
- **Equity is SEK 1,770.9 million. Corresponding to SEK 37.10 per share, an increase of SEK 3.23 since 31-12-2004**
- **Forecast for 2006: SEK 75 million before tax, corresponding to SEK 1.58 per share**
- **In December, the company took delivery of the *Stena Paris*, the first P-MAX tanker in a series of six and part of the investment program totalling approx. SEK 2.2 billion**

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**PRESIDENT'S VIEWS**

Concordia Maritime is in the middle of a newbuilding program, comprising eight vessels involving a total investment of SEK 2,2 billion. The first vessel in the newbuilding program was delivered in December and has been in service with the French oil company TOTAL for two months. The vessel has performed up to expectations. Work at the yard on our newbuildings is proceeding according to plan and we are looking forward to the delivery of a further four vessels in 2006. At the beginning of 2008, all the vessels on order will have been delivered. All but one have been chartered out on contracts ranging between

five and ten years. When all the vessels have been delivered, we estimate that they will generate an annual cash flow before depreciation and financial expenses (EBITDA) of approx. SEK 250-300 million depending on the outcome of profit-sharing clauses in some of the contracts. In a few years time, we will have a completely new tanker fleet ordered at a time when shipbuilding prices were substantially lower than they are today and we will have a low debt-equity ratio. Our goal is to utilise this favourable position and stable financial base to both expand and maintain our profitability. We will achieve this by continuing to identify specific market and



transportation requirements and, together with customers and partners, developing new business deals based on, among others, the MAX concept. Timing is crucial for successfully running a

business in international tanker shipping, which, historically, has been extremely cyclical.

## SUMMARY OF 2005

2005 began with the sale of the VLCC *Stena Congress*, the last vessel in the Concordia Class.

The tankers *Stena Vision* and *Stena Victory* were sold in 2004 to the newly formed company Arlington Tankers. During the year, Concordia continued to have the two V-MAX VLCCs on charter. They are time-chartered to the US oil company Sunoco.

For Concordia Maritime, 2005 was primarily a newbuilding year. At the end of the year, the company took delivery of the first P-MAX tanker, *Stena Paris*, which has been time-chartered out to the French oil company TOTAL for five years. A further four vessels will be delivered in 2006 and two at the end of 2007/beginning of 2008. All the vessels are being built at the Brodosplit shipyard in Croatia.

In 2005, a 5-year contract was signed with the US oil company Amerada Hess Corporation for the P-MAX tanker *Stena Performance* at a freight rate of USD 23,000. Ten-year charter agreements have been signed for the two Panamax tankers on order for a joint venture with Finnish Neste Oil.

Concordia Maritime has so far signed contracts for seven out of the eight vessels in the newbuilding program. The average contract period for these seven vessels is just under eight years. The company has thus secured a long-term cash flow, which gives it market flexibility.

## SALES AND RESULT

Sales amounted to SEK 254.0 (354.0) million. The result after financial items was SEK 42.7 (740.2) million, which included a profit of SEK 56.2 (646.6) million on the sale of ships. The result after tax was SEK 57.2 (740.2) million, which corresponds to a profit per share after tax of SEK 1.20 (15.51).

### Fourth quarter

Sales during the fourth quarter amounted to SEK 60.5 (46.0) million. The result after financial items was SEK 2.0 (616.5) million, which included a profit of SEK 2.9 (601.8) million on the sale of ships. The result after tax was SEK 21.7 (626.2) million, which corresponds to a result per share after tax of SEK 0.45 (13.12).

### Sales and result per operating segment (full year)

	Sales	Result after tax
Large tanker/VLCC	268.1	26.9
of which sales of ships		56.2
of which provision for dispute		-22.2
Product tanker	42.1	-19.4
Others		49.7
<b>Totalt</b>	<b>310.2</b>	<b>57.2</b>

## SHARE TREND, 2005



Source: Reuters

## TANKER MARKET

### VLCC

In the fourth quarter of 2005, freight rates were at substantially lower levels than in the fourth quarter of 2004. Historically speaking, the market was very good during the year. The hurricanes Katrina and Rita paralysed parts of the US oil industry in the third quarter.



Globally, imports of crude oil increased during the year and this gave an extra impetus to the seasonal market upswing in the fourth quarter.

### Product tanker market

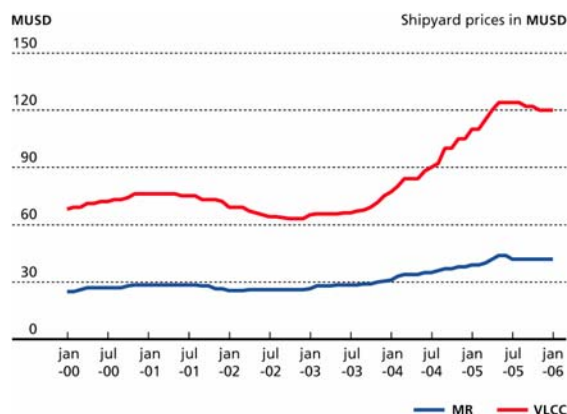
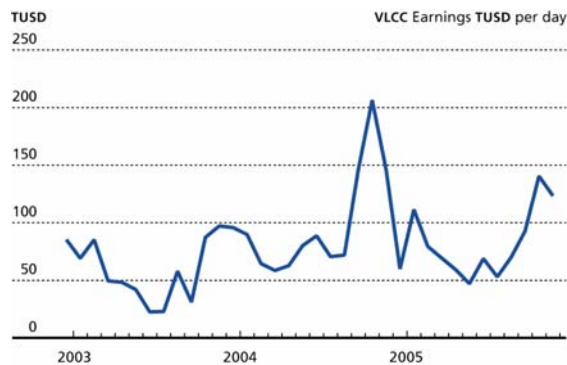
The market rates for transportation of refined petroleum products reached the same levels as those last year. From a historical perspective, the market was very good during the year. The hurricanes Katrina and Rita negatively affected US refinery capacity. This generated a very high demand for transportation of petrol, aviation fuel and similar products. This demand for imports of petroleum products resulted in a brief sharp upswing in the product tanker segment.

### SHIPBUILDING MARKET

The trend of decreasing activity in the different tonnage type segments continued in the fourth quarter. Newbuilding prices for vessels for delivery around 2008-2009 continue to show signs of weakening. The second-hand tonnage market, primarily for modern vessels, continues to be strong.

See our web site for current market information ([www.concordia-maritime.se](http://www.concordia-maritime.se))

### FREIGHT MARKET JANUARY, 2003 – DECEMBER, 2005



Source: Fearnresearch

## OUR FLEET

### VLCC

The remaining VLCC in the so-called Concordia Class, the *Stena Congress*, was delivered to the buyer on 7 January.

### Dispute concerning ship sale in 2000

The dispute, which has been in progress for the last four years, concerns interpretations of the sales agreement for the VLCC *Stena Continent*. The buyer is claiming a total of USD 11.5 million.



Concordia Maritime has offered USD 2.3 million as a settlement. This has been rejected by the buyer.

In the accounts, a provision of SEK 18.3 million has been made, which is equivalent to this amount (2004: 0). The case will be tried in court and court proceedings are planned to begin at the end of 2006. An additional provision of SEK 3.9 million (2004: 1.6) has been made for legal costs.

## V-MAX

In conjunction with the sale of the *Stena Vision* and *Stena Victory* to Arlington Tankers in November, 2004, Concordia Maritime entered into an agreement with Arlington Tankers to time-charter the vessels for five years at a fixed rate with an option on three 1-year extensions at Concordia's discretion.

The vessels are time-chartered to the US oil company Sunoco until mid-2007. The revenue from this contract covers the charter costs paid to Arlington Tankers. Concordia Maritime is thus exposed to the open market from the middle of 2007 to the end of 2009.

## *Undertakings in conjunction with ship management*

In conjunction with the sale to Arlington Tankers, Concordia undertook to pay for the vessels' daily operating costs if they exceeded a pre-determined level. In the annual accounts, provision was made for the estimated cost of these undertakings. In 2005, the actual costs were less than the provisions, which improved the profit for the year by SEK 2.1 million. The estimated costs in 2007-2009 amount to SEK 37.3 million and are reported under long-term provisions in the balance sheet.

## SHIPS UNDER CONSTRUCTION

### P-MAX

The newbuilding project for the six P-MAX product tankers ordered in 2003 at the Brodosplit shipyard in Croatia is proceeding according to plan. The first vessel in the series, the *Stena Paris*, was delivered in December, 2005.

During the second quarter, a five-year time charter agreement was signed with Amerada Hess Corporation for the *Stena Performance*. The freight rate amounts to USD 23,000 per day.

With this agreement, Concordia has secured employment for five of the six P-MAX tankers on order.

### Panamax product tankers

Construction of the first of two Panamax product tankers with ice class 1A began in September, 2005. Construction of the second vessel began in December, 2005. This is a 50/50 joint venture with Finnish Neste Oil.

P-MAX	Size, dwt	Ice class	Estimated delivery date	Employment on delivery
<i>Stena Paris</i>	49,900	1B	Delivered December, 2005	TOTAL, 5 years
<i>Stena Provence</i>	49,900	1B	1st quarter, 2006	TOTAL, 5 years
<i>Stena Primorsk</i>	49,900	1B	2nd quarter, 2006	Progetra, 10 years
<i>Stena Performance</i>	49,900	1B	3rd quarter, 2006	Amerada Hess, 5 years
<i>Stena Progetra</i>	49,900	1B	4th quarter, 2007	Progetra, 10 years
<i>Stena Progress</i>	49,900	1B	1st quarter, 2008	Open market
<b>Panamax Ice 1A</b>				
<i>Stena Polaris (50%)</i>	74,500	1A	4th quarter, 2006	Neste Oil, 10 years
<i>Stena Poseidon (50%)</i>	74,500	1A	1st quarter, 2007	Neste Oil, 10 years



## EQUITY

Equity per share is SEK 37.10 (33.87). The SEK/USD exchange rate on 31-12-2005 was 7.95 (6.61). The dividend of SEK 3.00 per share approved by the annual general meeting was paid on 4 May 2005.

The board will propose to the annual general meeting in 2006 that a dividend of SEK 1.00 be paid.

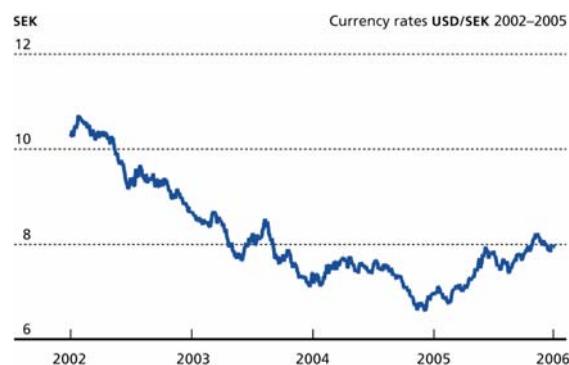
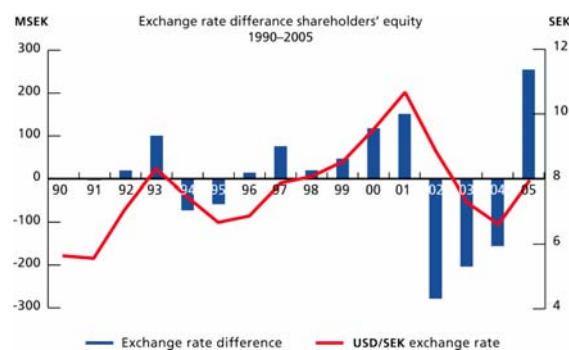
The strengthening of the USD against the SEK has increased equity by SEK 254.9 (-155.9) million, which corresponds to SEK 5.34 (-3.26) per share.

### Forward cover

In order to protect equity against a further weakening of the dollar, which was falling sharply in value at the time, USD 80 million were converted into Euros in November and in December, 2004. In the beginning of 2005, half of this position was replaced by forward cover of USD against SEK. This forward contract is classified as per IAS 39 as hedging of net investment in foreign operations; the result is reported directly in equity. Exchange rate differences as regards the remaining Euro position of SEK -52.6 million (21.0) are reported via the income statement.

In January, 2006, the remaining Euro position was replaced by forward cover of USD against SEK

with a small profit. This means that USD 80 million has now been hedged against the SEK which equals approx to about 1/3 of the company's total equity.



## LIQUIDITY AND FINANCING

The Group's disposable liquid funds, including unutilised credit facilities, amounted to SEK 332.5 (1,153.2) million on 31 12 2005.

A credit facility amounting to USD 150 million has been in place since 2004. It has a duration of about 7 years and will be made available as the P-MAX tankers are delivered.



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## SECURITIES AND INVESTMENTS

### Arlington

In the sale of the two V-MAX tankers to Arlington Tankers Ltd in November, 2004, 90.1% of the sales proceeds was paid in cash and 9.9% in the form of shares. The Group's shareholding thus consists of 1,534,785 Arlington shares. The share price on 31-12-2005 was USD 21.75 (31-12-2004: USD 23.00). The holding has been valued at its market value in the balance sheet.

### Short-term investments

During the year, investments have been made in corporate bonds. These amount to SEK 428.4

million. Total investments amount to SEK 559.1 million as of 31-12-2005 (130.7). The holdings have been valued at their fair value in the balance sheet and changes in value of SEK 4.2 million are included in the result for the period.

### Investments

Investments during the year amounted to SEK 492.8 million (86.3) and consist of advance payments to shipyards and project costs relating to the vessels on order. Capitalised financial expenses of SEK 20.8 million (2.7) are included.

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## RELATED COMPANY TRANSACTIONS AND CHARTER COOPERATION WITH STENA BULK

Concordia Maritime purchases services from Stena Bulk, an associated company, which conducts similar tanker business. Accordingly, there is an agreement, which regulates the relationship between the two companies with respect to new business. According to the terms of this agreement, Concordia Maritime has the right to choose whether it wishes to participate 0%, 50% or 100% in the deal in question.

Concordia purchases services on a regular basis from Stena Bulk or other companies in the Stena Sphere in the following areas:

- Vessel charter. Payment is based on a commission of 1.25% on freight rates
- Commission on the purchase and sale of vessels. Payment is based on a commission of 1% on purchases and sales

- Operation and manning of the Group's vessels, so-called ship management. Payment is based on a fixed price per year and vessel
- Purchases of bunker oil. Payment is based on a commission of about 0.1% per ton purchased
- Administration, marketing, insurance, technical follow-up and development of Concordia's fleet. Payment is based on a fixed price per month and vessel. In the case of technical consulting services for newbuilding projects, an hourly rate is charged on current account, which is then charged to the project
- Office rent and office services for Concordia's personnel. A fixed price per year is charged

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

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## PARENT COMPANY

The Parent Company's sales totalled SEK 1.2 (9.4) million. Intergroup invoicing accounted for SEK 1.2 (7.9) million of this amount. The result after financial items was SEK -74.8 (281.3) million. The Parent Company's disposable liquid funds,

including unutilised credit facilities, amounted to SEK 34.4 (20.7) million. There were no investments during the period.



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## FORECAST FOR 2006

Concordia Maritime has one wholly-owned vessel in operation and expects to take delivery of a further four vessels during the year. The company's revenue and result will be generated by the operation of ships as well as by financial income, such as share dividends from Arlington Tankers, and interest income from investments and bank funds.

The time charter contract for the two V-MAX tankers, which was signed in conjunction with their sale to Arlington Tankers, is expected to generate a break-even result.

The forecast for 2006 is a profit of SEK 75 million before tax. This corresponds to SEK 1.58 per share.

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## FINANCIAL REPORTING IN ACCORDANCE WITH IFRS FROM 2005

In accordance with the IAS regulation adopted by the European Parliament in 2002, all listed companies in the European Union must comply with International Financial Reporting Standards (IFRS) when preparing their consolidated accounts from 1 January, 2005. Accordingly, the Company's interim report for 2005 has been prepared in accordance with the IFRS standards adopted by the EU and the interpretations by the EU of standards currently in force, IFRIC. This report has been prepared in compliance with IAS34, 'Interim Financial Reporting'.

Full adjustment to IFRS has not had any impact on comparative figures. IAS39 Financial Instruments: Recognition and Measurement and IFRS5 Non-current Assets Held for Sale and Discontinued Operations must be complied with from 1 January, 2005, and are exempted from the requirement to recompute the year of comparison. However, financial instruments were already valued in the annual accounts for 2004 as prescribed in IAS39 and as permitted in accordance with the amendments made in Ch. 4, §14 of the Swedish Annual Accounts Act in 2003 and 2004 and which may be applied from 2004.

From 1 January, 2005, the Parent Company has complied with RR32 Accounting of legal entities. Basically, RR32 means that IFRS must be complied with, but with certain exceptions. Compliance with RR32 has not had any impact on the Parent Company's result and position.

### Betydande redovisningsprinciper

The most significant accounting principles involved in the transition are listed below.

- IFRS 5: Non-current Assets Held for Sale and Discontinued Operations
- IAS 16: Tangible Assets
- IAS 37: Provisions, Contingent Liabilities and Contingent Assets
- IAS 39: Financial Instruments: Recognition and Measurement

### Reporting financial instruments

Financial instruments acquired with the aim of being sold or repurchased within twelve months in order to generate profit through short-term fluctuations in price and which represent part of a portfolio intended for short-term trade in order to make profit are assessed at actual value via the income statement. If the investment is to be hedged, this hedging is assessed in the same way.

Instruments used for hedging of net investments in subsidiaries are reported in accordance with IAS 39 directly against equity.

Other financial assets are classified as "financial assets that can be sold". Changes in value for these assets are reported in "fair value reserve funds", which are included as equity.



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## **ANNUAL GENERAL MEETING AND FUTURE INFORMATION**

This report has not been examined by the Company's auditor.

The Annual General Meeting with shareholders will be held at Lorensbergsteatern in Gothenburg, Sweden, on 26 April, 2006, at 2.00 p.m. The Interim Report for the first three months of the year will be presented in conjunction with the AGM.

In April, the Annual Report for 2005 will be sent to all registered shareholders and be made available at Concordia Maritime AB's offices from 3 April. The Interim Report for the first six months of 2006 will be published on 10 August and the 9-month Report on 19 October. Historical and current reports, together with news and comments on the Company and the tanker markets, can be found on our web site [www.concordia-maritime.se](http://www.concordia-maritime.se).

Gothenburg, 16 February, 2006

**CONCORDIA MARITIME AB (publ)**

The Board of Directors



## GROUP INCOME STATEMENT

(SEK Million)	4th quarter 2005	4th quarter 2004	Full Year 2005	Full Year 2004
Average exchange rate SEK/USD	7.40	6.96	7.48	7.35
Net Sales	60.5	46.0	254.0	354.0
Sales Ships	2.9	601.8	56.2	646.6
<b>Total Income</b>	<b>63.4</b>	<b>647.8</b>	<b>310.2</b>	<b>1 000.6</b>
Operating Costs Ships	-61.6	-34.4	-267.0	-127.4
Other External Costs	-21.9	-2.6	-34.2	-28.4
Personnel Costs	-4.9	-5.5	-10.3	-49.3
Depreciation	-0.5	-8.4	-0.5	-66.1
<b>Total Operating Costs</b>	<b>-88.9</b>	<b>-50.9</b>	<b>-312.0</b>	<b>-271.2</b>
<b>Operating result</b>	<b>-25.5</b>	<b>596.9</b>	<b>-1.8</b>	<b>729.4</b>
Dividend	6.1	-	22.6	-
Interest income and similar profit/loss items	26.4	4.4	76.0	5.0
Interest expenses and similar profit/loss items	-0.9	-5.8	-1.5	-15.2
Exchange Rate Differences	-4.1	21.0	-52.6	21.0
<b>Financial Net</b>	<b>27.5</b>	<b>19.6</b>	<b>44.5</b>	<b>10.8</b>
<b>Result After Financial Net</b>	<b>2.0</b>	<b>616.5</b>	<b>42.7</b>	<b>740.2</b>
Tax	19.7	9.7	14.5	0.0
<b>Net Result After Tax</b>	<b>21.7</b>	<b>626.2</b>	<b>57.2</b>	<b>740.2</b>

## PER-SHARE DATA

	4th quarter 2005	4th quarter 2004	Full Year 2005	Full Year 2004
Shares at end of period	47 729 798	47 729 798	47 729 798	47 729 798
Profit per share after tax SEK	0.45	13.12	1.20	15.51
Equity per share SEK	37.10	33.87	37.10	33.87



## GROUP BALANCE SHEET

<b>(SEK Million)</b>	<b>Dec 31 2005</b>	<b>Dec 31 2004</b>
Closing exchange rate SEK/USD	7.95	6.61
<b>Assets</b>		
Ships and Equipment	304.2	32.6
Ships Under Construction	384.7	128.0
Financial Assets	298.1	241.9
Total Fixed Assets	987.0	402.5
Current Receivables	70.8	71.4
Short Term Investments	559.1	130.7
Cash and Bank Balances	280.4	1 123.4
Total Current Assets	910.3	1 325.5
<b>Total Assets</b>	<b>1 897.3</b>	<b>1 728.0</b>
<b>Equity and Liabilities</b>		
Equity	1 770.9	1 616.8
Long Term Provisions	68.3	52.5
Long Term Liabilities	10.6	9.0
Short Term Provisions	10.2	
Short Term Liabilities	37.3	49.7
<b>Total Equity and Liabilities</b>	<b>1 897.3</b>	<b>1 728.0</b>

## SUMMARY OF GROUP'S CASH FLOW ANALYSIS

<b>(SEK Million)</b>	<b>Full year 2005</b>	<b>Dec 31 2004</b>
<b>Cash flow from operations</b>		
Result after financial net	42.8	740.2
Adjustment items:		
Depreciation according to plan	0.5	66.1
Profit on the sale of ships	-56.2	-646.6
Exchange differences	25.6	25.6
Other items	7.9	-21.0
	20.6	164.3
Tax paid	0.0	-2.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>20.6</b>	<b>161.8</b>
Change in working capital	-35.4	-20.2
<b>Cash flow provided by operating activities</b>	<b>-14.8</b>	<b>141.6</b>
<b>Cash flow from investing activities</b>		
Ships sold	93.4	1 634.7
Advance payments of projectcosts for ships under construction	-492.8	-86.3
Change in long-term liabilities		
Investments in financial assets	-386.8	-148.2
Sale of subsidiary	-	7.1
Sale of financial assets	13.8	
<b>Cash flow provided by investing activities</b>	<b>-772.4</b>	<b>1 407.3</b>
<b>Cash flow from financing activities</b>		
Repayment of loans	0.0	-312.8
Dividend to shareholders	-143.2	-23.9
Other financing	-48.3	
<b>Cash flow provided by financing activities</b>	<b>-191.5</b>	<b>-336.7</b>
<b>Cash flow for period</b>	<b>-978.7</b>	<b>1212.2</b>
<b>Balance at beginning of period</b>	<b>1 123.4</b>	<b>40.3</b>
<b>Exchange rate differences</b>	<b>135.7</b>	<b>-103.5</b>
<b>Balance at end of period</b>	<b>280.4</b>	<b>1149.0</b>
Note 1. Balance consists of cash and bank balances		
Note 2. Exchange rate difference relate to:		
Balance at the beginning of year	197.4	0.9
Cash flow for the year	-61.7	-104.4
	135.7	-103.5



## CHANGES IN EQUITY, GROUP

(SEK MILLION)	Share Capital	Restricted reserves	Translation reserve	Fair value reserve	Non-restricted equity	TOTAL
<b>CHANGES JAN-DEC, 2005</b>						
Opening balance 01-01-2005	381,8	138,3	-227,0	29,9	1 293,8	1 616,8
Change in translation reserve			254,9	3,6	-6,2	252,3
Dividend to shareholders					-143,2	-143,2
Change in fair value reserve				-12,2		-12,2
Result for the period					57,2	57,2
Closing balance 31-12-2005	381,8	138,3	27,9	21,3	1 201,6	1 770,9

## CHANGES JAN-DEC, 2004

Opening balance 01-01-2004	381,8	138,3	-71,1	0,0	577,5	1 026,5
Change in translation reserve			-155,9			-155,9
Change in fair value reserve				29,9		29,9
Dividend to shareholders					-23,9	-23,9
Result for the period					740,2	740,2
Closing balance 31-12-2004	381,8	138,3	-227,0	29,9	1 293,8	1 616,8

## SIX-YEAR SUMMARY

	2005	2004	2003	2002	2001	2000
<b>Profit/loss items (SEK Million)</b>						
Net sales	254,0	354,0	649,7	768,6	1 334,8	1 327,6
Operating costs	312,0	271,2	575,7	877,9	1 043,6	1 098,2
Operating result	-1,8	729,4	58,9	-98,2	292,5	246,0
- of which profit/loss on ship sales	56,2	646,6	-15,1	11,1	1,5	16,6
Result after financial items	42,7	740,2	35,1	-142,4	251,9	227,7
Cash flow from operating activities	-15,0	136,2	150,5	40,0	392,1	337,2
<b>Balance-sheet items</b>						
Ships	304,2	32,5	1 223,9	1 907,0	2 544,3	1 073,3
(Number of ships)	(1)	(1)	(4)	(6)	(9)	(9)
Ships under construction	384,7	128,0	55,4	-	-	1 001,8
(Number of ships)	(6)	(7)	(6)	-	-	(2)
Liquid funds	839,5	1 254,1	40,3	115,2	263,0	81,0
Other assets	368,9	313,4	87,8	216,7	343,0	338,4
Interest-bearing liabilities	0,0	0,0	300,7	926,6	1 261,7	936,0
Other liabilities and provisions	126,4	111,2	80,2	159,3	295,4	346,9
Equity	1 770,9	1 616,8	1 026,5	1 153,0	1 593,2	1 211,6
Total assets	1 897,3	1 728,0	1 407,4	2 238,9	3 150,3	2 494,5
<b>Key ratios(%)</b>						
Equity ratio	93	94	73	51	51	48
Return on total capital	5	47	3	-4	11	12
Return on capital employed	6	49	3	-4	12	14
Return on equity	3	56	7	-11	16	21
Equity per share	37,10	33,87	21,51	24,16	33,38	25,38

Definitions: as in Annual report 2004. Figures for 2000-2003 has not been recalculated according to IFRS.



Concordia Maritime is an international tanker shipping company listed on the O List on the Stockholm Stock Exchange.

In 2003, six vessels, which are being built in accordance with the MAX concept, were ordered. These vessels, P-MAX, are product tankers of about 49,900 dwt.

The MAX concept means that the vessels are designed for maximum loading capacity in shallow waters. In addition to having mandatory double hulls, they have been designed according to a new concept for safer oil transportation with double main engines in two completely separate engine rooms, double rudders and steering gear, two propellers and double control systems.

In 2004, two Panamax tankers of about 75,000 dwt, in which the company has a 50 per cent share, were ordered.

All the six vessels on order will be delivered over a 2-year period from the end of 2005.

Concordia Maritime also has two VLCCs, each 313,000 dwt, on time charter for five years. These vessels, V-MAX, which were taken into service in 2001, were originally built for Concordia and are the first vessels built in accordance with the MAX concept.

#### INNOVATION AND PERFORMANCE

Our mission is to generate a profit by providing our customers with safe, cost-efficient tanker transportation based on innovation and performance.

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