

# GREEN REEFERS GROUP

## REPORT 1st QUARTER 2010

### INCOME STATEMENT

(USD 1000)

	1Q 10 <i>unaudited</i>	1Q 09 <i>unaudited</i>	2009 <i>audited</i>
<b>Operating Income</b>			
Gross freight income	52 380	53 749	173 478
Terminal income	2 716	3 933	11 450
Other income	290	410	1 420
Operating income, in total	55 387	58 091	193 403
<b>Operating costs</b>			
Voyage related costs	(24 170)	(17 799)	(65 270)
Vessel operating costs	(17 572)	(20 163)	(75 864)
TC-hire	(3 465)	(4 027)	(14 153)
Bareboat-hire	(1 947)	(872)	(5 614)
Terminal costs	(2 642)	(4 027)	(12 136)
Other operating costs	(3 103)	(3 008)	(11 522)
Operating costs, in total	(52 899)	(49 897)	(184 561)
	0	0	
<b>Operating result before depr. - EBITDA</b>	<b>2 487</b>	<b>8 195</b>	<b>8 842</b>
Depreciation drydocking	(2 998)	(3 131)	(11 836)
Depreciation vessels and other tangible assets	(4 172)	(4 989)	(19 610)
Write downs/reversal write downs	0	0	(11 751)
<b>Operating result - EBIT</b>	<b>(4 682)</b>	<b>75</b>	<b>(34 355)</b>
<b>Financial income and costs</b>			
Net profit on sale of financial assets	0	0	83
Profit & loss from associated companies	(201)	26	(934)
Interest and other financial income	99	34	266
Profit (loss) on exchange	484	106	672
Unrealized profit (loss) on exchange	1 672	1 519	1 067
Interest and other financial costs	(1 530)	(1 211)	(5 879)
Financial items, in total	525	475	(4 725)
<b>Result (loss) before taxes</b>	<b>(4 157)</b>	<b>550</b>	<b>(39 080)</b>
Taxes	(12)	(22)	(178)
<b>Profit (loss) for the period</b>	<b>(4 169)</b>	<b>528</b>	<b>(39 258)</b>
Minority interests	58	110	145
Majority interests	(4 227)	418	(39 403)
Profit (loss) per share (USD)	(0,02)	0,00	(0,15)
Diluted profit (loss) per share (USD)	(0,02)	0,00	(0,15)

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## REPORT 1st QUARTER 2010

### STATEMENT OF FINANCIAL POSITION (USD 1000)

	31.03.10 <i>unaudited</i>	31.03.09 <i>unaudited</i>	31.12.09 <i>audited</i>
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible assets	218 389	272 840	224 644
Shares	2 344	3 504	2 545
Long term receivables	9 999	2 613	10 022
Fixed assets, in total	230 732	278 958	237 211
<b>Current assets</b>			
Debtors	9 492	11 313	10 290
Inventories	10 255	7 788	10 804
Other current assets	6 700	9 534	5 534
Bank deposits	10 323	17 447	12 292
Current assets, in total	36 771	46 083	38 919
<b>Assets, in total</b>	<b>267 503</b>	<b>325 041</b>	<b>276 130</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity, in total	90 737	125 198	95 590
<b>Long term liabilities</b>	144 578	155 217	146 782
<b>Short term liabilities</b>			
First year installments on long term liabilities	10 193	22 790	10 341
Other short term liabilities	21 995	21 836	23 416
Short term liabilities, in total	32 188	44 626	33 757
<b>Equity and liabilities, in total</b>	<b>267 503</b>	<b>325 041</b>	<b>276 130</b>

# GREEN REEFERS GROUP

## REPORT 1st QUARTER 2010

### STATEMENT OF CASH FLOW

(USD 1000)

	1Q 10	1Q 09	2009
Net cash flow from operations	(1 303)	4 828	(749)
Net cash flow from investments	(953)	(4 204)	10 016
Net cash flow from financing	203	(28)	(13 631)
Net cash flow	(2 053)	596	(4 364)
Profit (loss) due to exchange rate fluctuations on cash	84	(19)	(214)
Opening balance	12 292	16 870	16 870
Ending balance	10 323	17 447	12 292

### STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)

	1Q 10	1Q 09	2009
Result for the period	(4 169)	528	(39 258)
Net result booked directly into equity:			
Foreign currency translation	(703)	(300)	(370)
<b>Comprehensive result for the period</b>	<b>(4 872)</b>	<b>228</b>	<b>(39 628)</b>
hereof Minority	58	47	145
hereof Majority	(4 930)	181	(39 773)

### STATEMENT OF CHANGE IN EQUITY

(USD 1000)

	1Q 10	1Q 09	2009
Starting balance	95 590	124 970	124 970
Comprehensive result for the period	(4 872)	228	(39 628)
Share issue	313	0	10 279
Purchase own shares	0	0	0
Minority on investment	(293)	0	(31)
Other changes to equity	0	0	0
<b>Ending balance</b>	<b>90 738</b>	<b>125 198</b>	<b>95 590</b>

### OTHER INFORMATION

#### **Basis for preparation**

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial statements are unaudited. The yearly figures are audited.

#### **Significant accounting principles**

The accounting principles used in the preparation of these financial statements are consistent with those used in annual financial statements for the year ended 31 December 2009. These consolidated condensed financial statements should be read in conjunction with the 2009 annual financial statements, which include a full description of the Group's accounting principles.

# GREEN REEFERS GROUP

## REPORT 1st QUARTER 2010

### SEGMENT

#### INCOME STATEMENT

(USD 1000)	1Q 10	1Q 09	2009
Vessels	52 657	54 125	180 976
Terminals	3 154	4 838	13 538
Elimination	(424)	(872)	(1 111)
<b>Operating income</b>	<b>55 387</b>	<b>58 091</b>	<b>193 403</b>
Vessels	2 135	7 536	8 088
Terminals	353	659	754
<b>Operating result before depr. - EBITDA</b>	<b>2 488</b>	<b>8 195</b>	<b>8 842</b>
Vessels	(4 807)	(313)	(33 036)
Terminals	126	388	(1 319)
<b>Operating result - EBIT</b>	<b>(4 681)</b>	<b>75</b>	<b>(34 355)</b>
Vessels	(4 328)	352	(37 160)
Terminals	171	198	(1 920)
<b>PROFIT (LOSS) before taxes</b>	<b>(4 157)</b>	<b>550</b>	<b>(39 080)</b>
Vessels	(4 331)	352	(37 164)
Terminals	162	176	(2 094)
<b>PROFIT (LOSS)</b>	<b>(4 169)</b>	<b>528</b>	<b>(39 258)</b>

STATEMENT OF FINANCIAL POSITION	31.03.10	31.03.09	31.12.09
Vessels	280 189	334 460	289 766
Terminals	13 333	16 972	13 141
Elimination	(26 019)	(26 391)	(26 390)
<b>Assets, in total</b>	<b>267 503</b>	<b>325 041</b>	<b>276 517</b>
Vessels	107 161	137 496	111 973
Terminals	(12 717)	(8 591)	(12 676)
Elimination	(3 707)	(3 707)	(3 707)
<b>Equity, in total</b>	<b>90 737</b>	<b>125 198</b>	<b>95 590</b>
Vessels	172 869	196 964	177 794
Terminals	26 210	25 563	25 817
Elimination	(22 313)	(22 684)	(22 684)
<b>Liabilities, in total</b>	<b>176 766</b>	<b>199 843</b>	<b>180 927</b>
<b>Equity and liabilities, in total</b>	<b>267 503</b>	<b>325 041</b>	<b>276 517</b>