

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2010

INCOME STATEMENT

(USD 1000)

	1Q 10 <i>unaudited</i>	2Q 10 <i>unaudited</i>	2Q 09 <i>unaudited</i>	1st half 10 <i>unaudited</i>	1st half 09 <i>unaudited</i>	2009 <i>audited</i>
Operating Income						
Gross freight income	52 380	41 073	39 370	93 454	93 118	173 478
Terminal income	2 716	1 810	2 851	4 526	6 784	11 450
Other income	290	500	309	790	719	1 420
Net profit on sale of fixed assets	(0)	(283)	953	(283)	953	7 055
Operating income, in total	55 387	43 100	43 482	98 487	101 574	193 403
Operating costs						
Voyage related costs	(24 170)	(22 395)	(15 064)	(46 565)	(32 864)	(65 270)
Vessel operating costs	(17 572)	(16 841)	(19 521)	(34 413)	(39 684)	(75 864)
TC-hire	(3 465)	(3 184)	(3 394)	(6 649)	(7 421)	(14 153)
Bareboat-hire	(1 947)	(1 934)	(866)	(3 881)	(1 738)	(5 614)
Terminal costs	(2 642)	(1 754)	(2 746)	(4 395)	(6 774)	(12 136)
Other operating costs	(3 103)	(2 379)	(2 468)	(5 482)	(5 476)	(11 522)
Operating costs, in total	(52 899)	(48 487)	(44 060)	(101 386)	(93 957)	(184 561)
	0		0			
Operating result before depr. - EBITDA	2 487	(5 387)	(577)	(2 899)	7 617	8 842
Depreciation drydocking	(2 998)	(3 439)	(2 885)	(6 436)	(6 017)	(11 836)
Depreciation vessels and other tangible assets	(4 172)	(4 177)	(5 031)	(8 349)	(10 020)	(19 610)
Write downs/reversal write downs	0	0	0	0	0	(11 751)
Operating result - EBIT	(4 682)	(13 003)	(8 494)	(17 685)	(8 419)	(34 355)
Financial income and costs						
Net profit on sale of financial assets	0	0	66	0	66	83
Profit & loss from associated companies	(201)	(218)	(544)	(418)	(518)	(934)
Interest and other financial income	99	75	158	174	193	266
Profit (loss) on exchange	484	1 065	(122)	1 549	(16)	672
Unrealized profit (loss) on exchange	1 672	962	(583)	2 634	936	1 067
Interest and other financial costs	(1 530)	(2 075)	(1 512)	(3 605)	(2 722)	(5 879)
Financial items, in total	525	(190)	(2 537)	335	(2 062)	(4 725)
Result (loss) before taxes	(4 157)	(13 193)	(11 031)	(17 350)	(10 481)	(39 080)
Taxes	(12)	(6)	(10)	(18)	(32)	(178)
Profit (loss) for the period	(4 169)	(13 199)	(11 041)	(17 368)	(10 513)	(39 258)
Minority interests	58	34	(45)	92	65	145
Majority interests	(4 227)	(13 233)	(10 996)	(17 460)	(10 578)	(39 403)
Profit (loss) per share (USD)	(0)	(0,04)	(0,04)	(0,06)	(0,04)	(0,15)
Diluted profit (loss) per share (USD)	(0)	(0,04)	(0,04)	(0,06)	(0,04)	(0,15)

GREEN REEFERS GROUP

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STATEMENT OF FINANCIAL POSITION

(USD 1000)

	31.03.10 <i>unaudited</i>	30.06.10 <i>unaudited</i>	30.06.09 <i>unaudited</i>	31.12.09 <i>audited</i>
Assets				
Fixed assets				
Tangible assets	218 389	210 560	266 260	224 644
Shares	2 344	2 127	2 961	2 545
Long term receivables	9 999	10 166	3 094	10 022
Fixed assets, in total	230 732	222 852	272 314	237 211
Current assets				
Debtors	9 492	7 094	9 601	10 290
Inventories	10 255	9 066	7 660	10 804
Other current assets	6 700	6 553	13 050	5 534
Bank deposits	10 323	13 378	11 677	12 292
Current assets, in total	36 771	36 091	41 988	38 919
Assets, in total	267 503	258 943	314 302	276 130
Equity and liabilities				
Equity				
Equity, in total	90 737	77 665	114 196	95 590
Long term liabilities				
	144 578	150 471	115 841	146 782
Short term liabilities				
First year installments on long term liabilities	10 193	0	51 239	10 341
Downpayment of loan from sold vessels	0	0	11 702	0
Other short term liabilities	21 995	30 807	21 324	23 416
Short term liabilities, in total	32 188	30 807	84 265	33 757
Equity and liabilities, in total	267 503	258 943	314 302	276 130

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2010

STATEMENT OF CASH FLOW

(USD 1000)	1Q 10	2Q 10	2Q 09	1st half 10	1st half 09	2009
Net cash flow from operations	(1 303)	4 174	(5 063)	2 871	(235)	(749)
Net cash flow from investments	(953)	151	691	(802)	(3 513)	10 016
Net cash flow from financing	203	(1 576)	(1 328)	(1 373)	(1 356)	(13 631)
Net cash flow	(2 053)	2 748	(5 700)	695	(5 104)	(4 364)
Profit (loss) due to exchange rate fluctuations on cash	84	307	(70)	391	(89)	(214)
Opening balance	12 292	10 323	17 447	12 292	16 870	16 870
Ending balance	10 323	13 378	11 677	13 378	11 677	12 292

STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 10	2Q 10	2Q 09	1st half 10	1st half 09	2009
Result for the period	(4 169)	(13 199)	(11 041)	(17 368)	(10 513)	(39 258)
Net result booked directly into equity: Foreign currency translation	(703)	126	39	(577)	(261)	(370)
Comprehensive result for the period	(4 872)	(13 073)	(11 002)	(17 945)	(10 774)	(39 628)
hereof Minority	58	34	(45)	92	60	145
hereof Majority	(4 930)	(13 107)	(10 957)	(18 037)	(10 834)	(39 773)

STATEMENT OF CHANGE IN EQUITY

(USD 1000)	1Q 10	2Q 10	2Q 09	1st half 10	1st half 09	2009
Starting balance	95 590	90 738	125 198	90 738	124 970	124 970
Comprehensive result for the period	(4 872)	(13 073)	(11 002)	(17 945)	(10 774)	(39 628)
Share issue	313	0	0	313	0	10 279
Purchase own shares	0	0	0	0	0	0
Minority on investment	(293)	0	0	(293)	0	(31)
Other changes to equity	0	0	0	0	0	0
Ending balance	90 738	77 665	114 196	72 813	114 196	95 590

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

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SEGMENT

INCOME STATEMENT

(USD 1000)	1Q 10	2Q 10	2Q 09	1st half 10	1st half 09	2009
Vessels	52 657	41 119	40 620	93 776	94 745	180 976
Terminals	3 154	1 981	3 102	5 135	7 940	13 538
Elimination	(424)	0	(239)	(424)	(1 111)	(1 111)
Operating income	55 387	43 100	43 483	98 487	101 574	193 403
Vessels	2 135	(5 621)	(755)	(3 486)	6 781	8 088
Terminals	353	234	177	587	836	754
Operating result before depr. - EBITDA	2 488	(5 387)	(578)	(2 899)	7 617	8 842
Vessels	(4 807)	(13 072)	(8 396)	(17 879)	(8 709)	(33 036)
Terminals	126	68	(98)	194	290	(1 319)
Operating result - EBIT	(4 681)	(13 004)	(8 494)	(17 685)	(8 419)	(34 355)
Vessels	(4 328)	(13 932)	(11 398)	(18 260)	(11 046)	(37 160)
Terminals	171	739	367	910	565	(1 920)
PROFIT (LOSS) before taxes	(4 157)	(13 193)	(11 031)	(17 350)	(10 481)	(39 080)
Vessels	(4 331)	(13 938)	(11 085)	(18 269)	(10 733)	(37 164)
Terminals	162	739	44	901	220	(2 094)
PROFIT (LOSS)	(4 169)	(13 199)	(11 041)	(17 368)	(10 513)	(39 258)

STATEMENT OF FINANCIAL POSITION

	31.03.10	30.06.10	30.06.09	31.12.09
Vessels	280 189	273 368	323 028	289 766
Terminals	13 333	11 594	16 604	13 141
Elimination	(26 019)	(26 019)	(24 886)	(26 390)
Assets, in total	267 503	258 943	314 746	276 517
Vessels	107 161	95 533	126 827	111 973
Terminals	(12 717)	(14 323)	(8 480)	(12 676)
Elimination	(3 707)	(3 545)	(3 707)	(3 707)
Equity, in total	90 737	77 665	114 640	95 590
Vessels	172 869	177 675	196 201	177 794
Terminals	26 210	25 916	25 084	25 817
Elimination	(22 313)	(22 313)	(21 179)	(22 684)
Liabilities, in total	176 766	181 278	200 106	180 927
Equity and liabilities, in total	267 503	258 943	314 746	276 517