

# GREEN REEFERS GROUP

## REPORT 4th QUARTER 2010

### INCOME STATEMENT

(USD 1000)

	1Q 10	2Q 10	3Q 10	4Q 10	4Q 09	2010	2009
	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>	<i>audited</i>
<b>Operating Income</b>							
Gross freight income	52 380	41 073	13 687	(0)	47 362	107 140	173 478
Net Pool income	0	0	8 253	13 902	0	22 155	0
TC-hire	0	0	3 134	5 309	0	8 443	0
Terminal income	2 716	1 810	1 541	1 681	2 952	7 749	11 450
Other income	290	500	332	731	385	1 853	1 420
Net profit on sale of fixed assets	(0)	(283)	1 103	262	0	1 082	7 055
Operating income, in total	55 387	43 100	28 049	21 886	50 698	148 422	193 403
<b>Operating costs</b>							
Voyage related costs	(24 170)	(22 395)	(6 240)	(0)	(18 300)	(52 806)	(65 270)
Vessel operating costs	(17 572)	(16 841)	(16 244)	(16 599)	(18 223)	(67 256)	(75 864)
TC-hire	(3 465)	(3 184)		(1 435)	(3 611)	(9 313)	(14 153)
Bareboat-hire	(1 947)	(1 934)	(1 921)	(1 907)	(1 938)	(7 709)	(5 614)
Terminal costs	(2 642)	(1 754)	(1 444)	(1 669)	(3 230)	(7 509)	(12 136)
Other operating costs	(3 103)	(2 379)	(2 622)	(3 319)	(3 501)	(11 423)	(11 522)
Operating costs, in total	(52 899)	(48 487)	(29 699)	(24 930)	(48 802)	(156 015)	(184 561)
	0	0	0	0	0	0	0
<b>Operating result before depr. - EBITDA</b>	<b>2 487</b>	<b>(5 387)</b>	<b>(1 651)</b>	<b>(3 044)</b>	<b>1 895</b>	<b>(7 594)</b>	<b>8 842</b>
Depreciation drydocking	(2 998)	(3 439)	(2 423)	(2 004)	(3 195)	(10 863)	(11 836)
Depreciation vessels and other tangible assets	(4 172)	(4 177)	(4 075)	(4 178)	(4 823)	(16 603)	(19 610)
Write downs/reversal write downs	0	0	0	(12 490)	(11 751)	(12 490)	(11 751)
<b>Operating result - EBIT</b>	<b>(4 682)</b>	<b>(13 003)</b>	<b>(8 148)</b>	<b>(21 716)</b>	<b>(17 874)</b>	<b>(47 549)</b>	<b>(34 355)</b>
<b>Financial income and costs</b>							
Net profit on sale of financial assets	0	0	0	0	17	0	83
Profit & loss from associated companies	(201)	(218)	(315)	(279)	(194)	(1 013)	(934)
Interest and other financial income	99	75	103	205	(1)	482	266
Profit (loss) on exchange	484	1 065	(245)	403	(1 778)	1 706	672
Unrealized profit (loss) on exchange	1 672	962	(662)	(885)	2 695	1 088	1 067
Interest and other financial costs	(1 530)	(2 075)	(2 144)	(1 760)	(1 530)	(7 510)	(5 879)
Financial items, in total	525	(190)	(3 264)	(2 318)	(790)	(5 247)	(4 725)
<b>Result (loss) before taxes</b>	<b>(4 157)</b>	<b>(13 193)</b>	<b>(11 412)</b>	<b>(24 033)</b>	<b>(18 664)</b>	<b>(52 796)</b>	<b>(39 080)</b>
Taxes	(12)	(6)	(6)	(101)	(146)	(126)	(178)
<b>Profit (loss) for the period</b>	<b>(4 169)</b>	<b>(13 199)</b>	<b>(11 418)</b>	<b>(24 135)</b>	<b>(18 810)</b>	<b>(52 921)</b>	<b>(39 258)</b>
Minority interests	58	34	13	(48)	102	57	145
Majority interests	(4 227)	(13 233)	(11 431)	(24 087)	(18 911)	(52 978)	(39 403)
Profit (loss) per share (USD)	(0,02)	(0,04)	(0,00)	(0,00)	(0,07)	(0,04)	(0,15)
Diluted profit (loss) per share (USD)	(0,02)	(0,04)	(0,00)	(0,00)	(0,07)	(0,04)	(0,15)

The difference in reporting of operating income is caused by pool arrangements for the majority of vessels as from second half where income is reported as net pool income after deduction of voyage related costs.

# GREEN REEFERS GROUP

## REPORT 4th QUARTER 2010

### STATEMENT OF FINANCIAL POSITION

(USD 1000)

	31.03.10 <i>unaudited</i>	30.06.10 <i>unaudited</i>	30.09.10 <i>unaudited</i>	31.12.10 <i>audited</i>	31.12.09 <i>audited</i>
<b>Assets</b>					
<b>Non-current assets</b>					
Tangible assets	218 389	210 560	206 194	187 031	224 644
Shares	2 344	2 127	2 364	2 115	2 545
Long term receivables	9 999	10 166	12 686	12 006	10 022
Deferred tax assets	(0)	0	0	0	(0)
Non-current assets, in total	230 732	222 852	221 244	201 152	237 211
<b>Current assets</b>					
Debtors	9 492	7 094	1 311	11 857	10 290
Inventories	10 255	9 066	2 631	2 360	10 804
Other current assets	6 700	6 553	14 176	7 251	5 534
Bank deposits	10 323	13 378	15 105	13 400	12 292
Current assets, in total	36 771	36 091	33 223	34 868	38 919
<b>Assets, in total</b>	<b>267 503</b>	<b>258 943</b>	<b>254 467</b>	<b>236 021</b>	<b>276 130</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity, in total	90 737	77 665	90 386	67 710	95 590
<b>Non-current liabilities</b>					
	144 578	150 471	153 154	149 661	146 782
<b>Current liabilities</b>					
First year installments on long term liabilities	10 193	0	0	0	10 341
Other short term liabilities	21 995	30 807	10 927	18 650	23 416
Short term liabilities, in total	32 188	30 807	10 927	18 650	33 757
<b>Equity and liabilities, in total</b>	<b>267 503</b>	<b>258 943</b>	<b>254 467</b>	<b>236 021</b>	<b>276 130</b>

# GREEN REEFERS GROUP

## REPORT 4th QUARTER 2010

### STATEMENT OF CASH FLOWS

(USD 1000)	1Q 10	2Q 10	3Q 10	4Q 10	4Q 09	2010	2009
Net cash flow from operations	(1 303)	(6 826)	(7 473)	257	1 680	(15 345)	(749)
Net cash flow from investments	(953)	151	(4 509)	1 450	(4 378)	(3 861)	10 016
Net cash flow from financing	203	9 424	13 614	(3 573)	4 472	19 668	(13 631)
Net cash flow	(2 053)	2 748	1 632	(1 866)	1 774	462	(4 364)
Profit (loss) due to exchange rate fluctuations on cash	84	307	95	160	(12)	646	(214)
Opening balance	12 292	10 323	13 378	15 106	10 530	12 292	16 870
Ending balance	10 323	13 378	15 106	13 400	12 292	13 400	12 292

### STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 10	2Q 10	3Q 10	4Q 10	4Q 09	2010	2009
Result for the period	(4 169)	(13 199)	(11 418)	(24 135)	(18 810)	(52 921)	(39 258)
Net result booked directly into equity:							
Foreign currency translation	(703)	126	(192)	1 109	140	340	(370)
<b>Comprehensive result for the period</b>	<b>(4 872)</b>	<b>(13 073)</b>	<b>(11 610)</b>	<b>(23 026)</b>	<b>(18 670)</b>	<b>(52 581)</b>	<b>(39 628)</b>
hereof non-controlling interests	58	34	13	(48)	165	57	145
hereof owners of the Company	(4 930)	(13 107)	(11 623)	(22 978)	(18 835)	(52 638)	(39 773)

### STATEMENT OF CHANGES IN EQUITY

(USD 1000)	1Q 10	2Q 10	3Q 10	4Q 10	4Q 09	2010	2009
Starting balance	95 590	90 738	77 665	90 386	104 012	95 590	124 970
Comprehensive result for the period	(4 872)	(13 073)	(11 610)	(23 026)	(18 670)	(52 581)	(39 628)
Share issue	313	0	24 331	0	10 279	24 644	10 279
Purchase own shares	0	0	0	0	0	0	0
Minority on investment	(293)	0	0	350	(31)	57	(31)
Other changes to equity	0	0	0	0	0	0	0
<b>Ending balance</b>	<b>90 738</b>	<b>77 665</b>	<b>90 386</b>	<b>67 710</b>	<b>95 590</b>	<b>67 710</b>	<b>95 590</b>

# **GREEN REEFERS GROUP**

## **REPORT 4th QUARTER 2010**

### **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.

The revised standard is mandatory for annual periods beginning after 1 January 2009. The changes in IAS 1 do not have any impact on the reported result or financial position, but require changes related to the presentation of the figures. The company have changed the statement of "Changes in equity" by showing non-owner related transactions which are booked directly into equity separate from owner transactions. All non-owner transactions which not are part of the income statement and have affect on the equity, will be presented in "Statement of comprehensive income".

The changes in IFRS 8 regarding the segment reporting have no significant impact on the group reporting, while the historical reporting are consistent with the reviewed standard. As a consequence of the changes the group will not longer report segment by geographic areas.

# GREEN REEFERS GROUP

## REPORT 4th QUARTER 2010

### SEGMENT

#### INCOME STATEMENT

(USD 1000)	1Q 10	2Q 10	3Q 10	4Q 10	4Q 09	2010	2009
Vessels	52 657	41 119	26 395	20 050	47 141	140 221	180 976
Terminals	3 154	1 981	1 654	1 836	3 557	8 625	13 538
Elimination	(424)	0	0	0	0	(424)	(1 111)
<b>Operating income</b>	<b>55 387</b>	<b>43 100</b>	<b>28 049</b>	<b>21 886</b>	<b>50 698</b>	<b>148 422</b>	<b>193 403</b>
Vessels	2 135	(5 621)	(1 715)	(3 043)	1 744	(8 244)	8 088
Terminals	353	234	64	(0)	151	651	754
<b>Operating result before depr. - EBITDA</b>	<b>2 488</b>	<b>(5 387)</b>	<b>(1 651)</b>	<b>(3 044)</b>	<b>1 895</b>	<b>(7 594)</b>	<b>8 842</b>
Vessels	(4 807)	(13 072)	(8 086)	(21 563)	(16 778)	(47 528)	(33 036)
Terminals	126	68	(62)	(154)	(1 096)	(22)	(1 319)
<b>Operating result - EBIT</b>	<b>(4 681)</b>	<b>(13 004)</b>	<b>(8 148)</b>	<b>(21 716)</b>	<b>(17 874)</b>	<b>(47 549)</b>	<b>(34 355)</b>
Vessels	(4 328)	(13 932)	(11 919)	(23 700)	(17 160)	(53 879)	(37 160)
Terminals	171	739	507	(334)	(1 504)	1 083	(1 920)
<b>PROFIT (LOSS) before taxes</b>	<b>(4 157)</b>	<b>(13 193)</b>	<b>(11 412)</b>	<b>(24 034)</b>	<b>(18 664)</b>	<b>(52 796)</b>	<b>(39 080)</b>
Vessels	(4 331)	(13 938)	(11 925)	(23 710)	(17 164)	(53 904)	(37 164)
Terminals	162	739	507	(426)	(1 646)	982	(2 094)
<b>PROFIT (LOSS)</b>	<b>(4 169)</b>	<b>(13 199)</b>	<b>(11 418)</b>	<b>(24 136)</b>	<b>(18 810)</b>	<b>(52 922)</b>	<b>(39 258)</b>

#### STATEMENT OF FINANCIAL POSITION

	31.03.10	30.06.10	30.09.10	31.12.10	31.12.09
Vessels	280 189	273 368	268 000	239 076	289 766
Terminals	13 333	11 594	12 486	8 205	13 141
Elimination	(26 019)	(26 019)	(26 019)	(11 261)	(26 390)
<b>Assets, in total</b>	<b>267 503</b>	<b>258 943</b>	<b>254 467</b>	<b>236 021</b>	<b>276 517</b>
Vessels	107 161	95 533	101 195	72 483	111 973
Terminals	(12 717)	(14 323)	(7 263)	(1 067)	(12 676)
Elimination	(3 707)	(3 545)	(3 546)	(3 707)	(3 707)
<b>Equity, in total</b>	<b>90 737</b>	<b>77 665</b>	<b>90 386</b>	<b>67 710</b>	<b>95 590</b>
Vessels	172 869	177 675	166 645	166 422	177 794
Terminals	26 210	25 916	19 749	9 272	25 817
Elimination	(22 313)	(22 313)	(22 313)	(7 383)	(22 684)
<b>Liabilities, in total</b>	<b>176 766</b>	<b>181 278</b>	<b>164 081</b>	<b>168 312</b>	<b>180 927</b>
<b>Equity and liabilities, in total</b>	<b>267 503</b>	<b>258 943</b>	<b>254 467</b>	<b>236 021</b>	<b>276 517</b>

The parent company, Green reefers ASA, is included in the reporting of vessels.