

GREEN REEFERS GROUP

REPORT 1st QUARTER 2011

INCOME STATEMENT

(USD 1000)

	1Q 11	1Q 10	2010
	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>
Operating Income			
Gross freight income	0	52 380	107 140
Net Pool income	17 066	0	22 155
TC-hire	5 366	0	8 443
Other income	706	290	1 853
Net profit on sale of fixed assets	0	(0)	1 082
Operating income, in total	23 138	52 670	140 673
Operating costs			
Voyage related costs	0	(24 170)	(52 806)
Vessel operating costs	(14 660)	(17 572)	(67 256)
TC-hire	(1 149)	(3 465)	(9 313)
Bareboat-hire	(1 918)	(1 947)	(7 709)
Other operating costs	(2 013)	(3 103)	(11 423)
Operating costs, in total	(19 740)	(50 257)	(148 507)
Operating result before depr. - EBITDA	3 398	2 413	(7 833)
Depreciation drydocking	(1 978)	(2 998)	(10 863)
Depreciation vessels and other tangible assets	(3 172)	(3 945)	(15 930)
Write downs/reversal write downs	0	0	(12 490)
Operating result - EBIT	(1 751)	(4 529)	(47 116)
Financial income and costs			
Profit & loss from J.V. and associated companies	693	(301)	(1 232)
Interest and other financial income	120	99	482
Profit (loss) on exchange	464	484	1 706
Unrealized profit (loss) on exchange	(1 468)	1 672	1 088
Interest and other financial costs	(1 699)	(1 514)	(7 471)
Financial items, in total	(1 888)	441	(5 427)
Result (loss) before taxes	(3 640)	(4 089)	(52 543)
Taxes	(8)	(3)	(59)
Profit (loss) from continued operation	(3 648)	(4 092)	(52 601)
Profit (loss) from discontinued operation	141	(78)	(320)
Profit on sale of discontinued operation	3 675	0	0
Profit (loss) for the period	168	(4 170)	(52 921)
Minority interests discontinued operations	(5)	58	57
Minority interests continued operations	0	0	0
Profit to majority on sale of assets	3 675	0	0
Majority interests discontinued operations	146	(136)	(377)
Majority interests continued operations	(3 648)	(4 092)	(52 601)
Profit (loss) per share (USD)	(0,00)	(0,02)	(0,04)
Diluted profit (loss) per share (USD)	(0,00)	(0,02)	(0,04)

*) The difference in reporting of operating income is caused by pool arrangements for the majority of vessels as from second half 2010 where income is reported as net pool income after deduction of voyage related costs.

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STATEMENT OF FINANCIAL POSITION

(USD 1000)

	31.03.11	31.03.10	31.12.10
	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>
Assets			
Non-current assets			
Tangible assets	175 641	218 389	187 031
Shares	2 176	2 344	2 115
Long term receivables	11 384	9 999	12 006
Non-current assets, in total	<u>189 200</u>	<u>230 732</u>	<u>201 152</u>
Current assets			
Debtors	1 364	9 492	11 857
Inventories	2 341	10 255	2 360
Other current assets	25 262	6 700	7 251
Bank deposits	8 050	10 323	13 400
Current assets, in total	<u>37 017</u>	<u>36 771</u>	<u>34 868</u>
Assets, in total	<u>226 217</u>	<u>267 503</u>	<u>236 021</u>
Equity and liabilities			
Equity	66 304	90 737	67 710
Non-current liabilities	147 095	144 578	149 661
Current liabilities			
First year installments on long term liabilities	0	10 193	0
Other short term liabilities	12 818	21 995	18 650
Short term liabilities, in total	<u>12 818</u>	<u>32 188</u>	<u>18 650</u>
Equity and liabilities, in total	<u>226 217</u>	<u>267 503</u>	<u>236 021</u>

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STATEMENT OF CASH FLOWS

(USD 1000)	1Q 11	1Q 10	2010
Net cash flow from operations	(2 987)	(1 303)	(15 345)
Net cash flow from investments	1 085	(953)	(3 861)
Net cash flow from financing	(3 574)	203	19 668
Net cash flow	(5 476)	(2 053)	462
Profit (loss) due to exchange rate fluctuations on cash	127	84	646
Opening balance	13 400	12 292	12 292
Ending balance	8 050	10 323	13 400

STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 11	1Q 10	2010
Result for the period	168	(4 169)	(52 921)
Net result booked directly into equity:			
Foreign currency translation	(1 327)	(703)	340
Comprehensive result for the period	(1 159)	(4 872)	(52 581)
hereof non-controlling interests	(5)	58	125
hereof owners of the Company	(1 154)	(4 930)	(52 706)

STATEMENT OF CHANGES IN EQUITY

(USD 1000)	1Q 11	1Q 10	2010
Starting balance	67 710	95 590	95 590
Comprehensive result for the period	(1 159)	(4 872)	(52 581)
Share issue	0	313	24 644
Purchase own shares	0	0	0
Minority on investment	(247)	(293)	57
Other changes to equity	0	0	0
Ending balance	66 304	90 738	67 710

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NOTES TO THE INTERIM FINANCIAL STATEMENT

Note 1 - Basis for preparation

These consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial statements are unaudited, and do not include all of the information required for the full financial statements, and should be read in conjunction with the consolidated yearly financial statement. The yearly financial statement are audited. Consolidated interims- and yearly financial statements are available on the news servoces from Oslo Stock Exchange (www.newsweb.no) or the company's webpage (www.greenreefers.no)

Note 2 - Significant accounting principles

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

Note 3 - Vessels, terminals and other equipment

(USD 1000)	Continued operations		Discontinued operations	
	Vessels	Other equipment	Sum	Terminals
Cost 01.01.11	321 948	2 772	324 720	8 405
Investments	729	0	729	0
Sale	(10 393)	0	(10 393)	(8 405)
Cost 31.03.11	312 284	2 772	315 056	0
Acc depreciations and writedowns 01.01.11	140 435	1 874	142 309	3 786
Depreciation	5 066	84	5 150	137
Sale depreciations and writedowns	(8 042)	0	(8 042)	(3 923)
Acc depreciations and writedowns 31.03.11	137 459	1 958	139 417	0
Booked value 31.03.11	174 825	815	175 641	0

Note 4 - Non-current liabilities

The Group has repaid loan with USDM 3.6 to relaise mortgage in relation to the sales for demolitions.

Note 5 - Related parties

The company has transactions with related parties as a consequense of ownership and partner in companies and pool aragements which carry out the commercial activities for the vessels. In addition the group hire three vessels on Bareboat from its main shareholder.

During the quarter the terminal activity were sold to the company's main shareholder. The transaction was founded on a valuation from an independent financial advisor and a statement from another independent advisor. The transaction was approved on the Annual General Meeting 29 April 2011.

All transactions are based on arm's length basis.

Note 6 - Discontinued operations

The terminal activity was previously reported as own segment. The segment is sold and the effect in the consolidated financial statement are showed in the table below:

Income statement:	1Q 11	1Q 10	2010
	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>
Terminal income	1 752	2 716	7 749
Terminal costs	(1 576)	(2 642)	(7 509)
Depreciation	(137)	(227)	(673)
Profit & loss from associated companies	112	100	219
Interest and other financial costs	(10)	(16)	(39)
Taxes	0	(9)	(67)
Profit (loss) from discontinued operations	141	(78)	(320)
Cash flow statement:			
Net cash flow from operations	(561)	(100)	2
Net cash flow from investments	0	0	0
Net cash flow from financing	(32)	(35)	(148)
Net cash flow	(593)	(135)	(146)

Note 7 - Subsequent events

After ending the quarter three vessels were delivered for demolition. The vessels were previously written down, so the sales had no financial effects.