

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2011

INCOME STATEMENT

(USD 1000)

	1Q 11 <i>unaudited</i>	2Q 11 <i>unaudited</i>	2Q 10 <i>audited</i>	1st half 11 <i>unaudited</i>	1st half 10 <i>unaudited</i>	2010 <i>audited</i>
Operating Income						
Gross freight income	0	0	41 073	0	93 454	107 140
Net Pool income	17 066	14 164	0	31 230	0	22 155
TC-hire	5 366	4 864	0	10 230	0	8 443
Other income	706	424	500	1 130	790	1 853
Net profit on sale of fixed assets	0	(878)	(283)	(878)	(283)	1 082
Operating income, in total	23 138	18 575	41 290	41 713	93 961	140 673
Operating costs						
Voyage related costs	0	0	(22 395)	0	(46 565)	(52 806)
Vessel operating costs	(14 660)	(13 978)	(16 841)	(28 638)	(34 413)	(67 256)
TC-hire	(1 149)	(1 722)	(3 184)	(2 871)	(6 649)	(9 313)
Bareboat-hire	(1 918)	(1 904)	(1 934)	(3 823)	(3 881)	(7 709)
Other operating costs	(2 013)	(1 974)	(2 379)	(3 988)	(5 482)	(11 423)
Operating costs, in total	(19 740)	(19 579)	(46 734)	(39 319)	(96 991)	(148 506)
Operating result before depr. - EBITDA	3 398	(1 004)	(5 444)	2 394	(3 030)	(7 834)
Depreciation drydocking	(1 978)	(2 129)	(3 439)	(4 106)	(6 436)	(10 863)
Depreciation vessels and other tangible assets	(3 172)	(3 221)	(4 011)	(6 393)	(7 956)	(15 930)
Write downs/reversal write downs	0	0	0	0	0	(12 490)
Operating result - EBIT	(1 751)	(6 353)	(12 894)	(8 105)	(17 423)	(47 116)
Financial income and costs						
Profit & loss from J.V. and associated companies	693	(2 275)	(187)	(1 581)	(487)	(1 232)
Interest and other financial income	120	60	75	180	174	482
Profit (loss) on exchange	464	(1 630)	1 065	(1 165)	1 549	1 706
Unrealized profit (loss) on exchange	(1 468)	800	962	(668)	2 634	1 088
Interest and other financial costs	(1 699)	(1 629)	(2 056)	(3 328)	(3 570)	(7 471)
Financial items, in total	(1 888)	(4 673)	(140)	(6 562)	301	(5 427)
Result (loss) before taxes	(3 640)	(11 027)	(13 034)	(14 666)	(17 122)	(52 543)
Taxes	(8)	(5)	(6)	(13)	(9)	(59)
Profit (loss) from continued operation	(3 648)	(11 032)	(13 040)	(14 679)	(17 131)	(52 601)
Profit (loss) from discontinued operation	141	0	(159)	141	(237)	(320)
Profit on sale of discontinued operation	3 675	0	0	3 675	0	0
Profit (loss) for the period	168	(11 032)	(13 199)	(10 863)	(17 368)	(52 921)
Minority interests discontinued operations	(5)	0	34	(5)	92	57
Minority interests continued operations	0	0	0	0	0	0
Profit to majority on sale of assets	3 675	0	0	3 675	0	0
Majority interests discontinued operations	146	0	(193)	146	(329)	(377)
Majority interests continued operations	(3 648)	(11 031)	(13 040)	(14 679)	(17 132)	(52 601)
Profit (loss) per share (USD)	(0,00)	(0,01)	(0,04)	(0,00)	(0,06)	(0,04)
Diluted profit (loss) per share (USD)	(0,00)	(0,01)	(0,04)	(0,00)	(0,06)	(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.

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2011

STATEMENT OF FINANCIAL POSITION

(USD 1000)

	31.03.11 <i>unaudited</i>	30.06.11 <i>unaudited</i>	30.06.10 <i>audited</i>	31.12.10 <i>audited</i>
Assets				
Non-current assets				
Tangible assets	175 641	164 512	210 560	187 031
Shares	2 176	26	2 127	2 115
Long term receivables	11 384	11 163	10 166	12 006
Non-current assets, in total	189 200	175 701	222 852	201 152
Current assets				
Debtors	1 364	1 076	7 094	11 857
Inventories	2 341	2 328	9 066	2 360
Other current assets	25 262	9 009	6 553	7 251
Bank deposits	8 050	9 022	13 378	13 400
Current assets, in total	37 017	21 435	36 091	34 868
Assets, in total	226 217	197 137	258 943	236 021
Equity and liabilities				
Equity				
	66 304	55 252	77 665	67 710
Non-current liabilities				
	147 095	131 548	150 471	149 661
Current liabilities				
First year installments on long term liabilities	0	0	0	0
Other short term liabilities	12 818	10 337	30 807	18 650
Short term liabilities, in total	12 818	10 337	30 807	18 650
Equity and liabilities, in total	226 217	197 137	258 943	236 021

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2011

STATEMENT OF CASH FLOWS

(USD 1000)	1Q 11	2Q 11	2Q 10	1st half 11	1st half 10	2010
Net cash flow from operations	(2 987)	945	(6 826)	(2 042)	(8 129)	(15 345)
Net cash flow from investments	1 085	16 280	151	17 365	(802)	(3 861)
Net cash flow from financing	(3 574)	(16 046)	9 424	(19 620)	9 627	19 668
Net cash flow	(5 476)	1 179	2 748	(4 297)	695	462
Profit (loss) due to exchange rate fluctuations on cash	127	(207)	307	(80)	391	646
Opening balance	13 400	8 050	10 323	13 400	12 292	12 292
Ending balance	8 050	9 022	13 378	9 022	13 378	13 400

STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 11	2Q 11	2Q 10	1st half 11	1st half 10	2010
Result for the period	168	(11 032)	(13 199)	(10 863)	(17 368)	(52 921)
Net result booked directly into equity: Foreign currency translation	(1 327)	(20)	126	(1 347)	(577)	340
Comprehensive result for the period	(1 159)	(11 052)	(13 073)	(12 210)	(17 945)	(52 581)
hereof non-controlling interests	(5)	0	0	(5)	58	87
hereof owners of the Company	(1 154)	(11 052)	(13 073)	(12 205)	(18 003)	(52 668)

STATEMENT OF CHANGES IN EQUITY

(USD 1000)	1Q 11	2Q 11	2Q 10	1st half 11	1st half 10	2010
Starting balance	67 710	66 304	90 738	67 710	95 590	95 590
Comprehensive result for the period	(1 159)	(11 052)	(13 073)	(12 210)	(17 945)	(52 581)
Share issue	0	0	0	0	313	24 644
Purchase own shares	0	0	0	0	0	0
Minority on investment	(247)	0	0	(247)	(293)	57
Other changes to equity	0	0	0	0	0	0
Ending balance	66 304	55 252	77 665	55 252	77 665	67 710

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2011

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 services 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		Sum	Discontinued operations
	Vessels	Other equipment		Terminals
Cost 01.01.11	321 948	2 772	324 720	8 405
Investments	1 071	0	1 071	0
Sale	(41 603)	(9)	(41 612)	(8 405)
Cost 30.06.11	281 416	2 763	284 179	0
Acc depreciations and writedowns 01.01.11	140 435	1 874	142 309	3 786
Depreciation	10 324	175	10 499	137
Sale depreciations and writedowns	(33 139)	0	(33 139)	(3 923)
Acc depreciations and writedowns 30.06.11	117 620	2 049	119 669	0
Booked value 30.06.11	163 796	715	164 512	0

Note 4 - Non-current liabilities

The Group has repaid loan with USDM 15.5 in relation to the sales of the terminal activity and sales of vessels for demolitions.

Note 5 - Related parties

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

All transactions are based on arm's length basis.

Note 6 - Discontinued operations

The terminal activity was previously reported as own segment. The segment was sold 1st quarter 2011 and the effect in the consolidated financial statement is shown in the table below:

Income statement:	1Q 11 <i>unaudited</i>	2Q 11 <i>unaudited</i>	2Q 10 <i>audited</i>	1st half 11	1st half 10	2010
Terminal income	1 752	0	1 810	1 752	4 526	7 749
Terminal costs	(1 576)	0	(1 753)	(1 576)	(4 395)	(7 509)
Depreciation	(137)	0	(166)	(137)	(393)	(673)
Profit & loss from associated companies	112	0	(31)	112	69	219
Interest and other financial costs	(10)	0	(19)	(10)	(35)	(39)
Taxes	0	0	0	0	(9)	(67)
Profit (loss) from discontinued operations	141	0	(159)	141	(237)	(320)
Cash flow statement:						
Net cash flow from operations	(561)	0	705	(561)	605	2
Net cash flow from investments	0	0	0	0	0	0
Net cash flow from financing	(32)	0	(27)	(32)	(62)	(148)
Net cash flow	(593)	0	678	(593)	543	(146)