

GREEN REEFERS GROUP

REPORT 3rd QUARTER 2011

INCOME STATEMENT

(USD 1000)

	Notes	1Q 11 <i>unaudited</i>	2Q 11 <i>unaudited</i>	3Q 11 <i>unaudited</i>	3Q 10 <i>unaudited</i>	Acc 3Q 11 <i>unaudited</i>	Acc 3Q 10 audited	2010 <i>audited</i>
Operating Income								
Gross freight income		0	0	0	13 687	0	107 140	107 140
Net Pool income		17 066	14 164	8 402	8 253	39 632	8 253	22 155
TC-hire		5 366	4 864	4 001	3 134	14 232	3 134	8 443
Other income		706	424	123	332	1 253	1 122	1 853
Net profit on sale of fixed assets		0	(878)	0	1 103	(877)	820	1 082
Operating income, in total		23 138	18 575	12 527	26 509	54 240	120 469	140 673
Operating costs								
Voyage related costs		0	0	0	(6 240)	0	(52 805)	(52 806)
Vessel operating costs		(14 660)	(13 978)	(13 095)	(16 244)	(41 732)	(50 657)	(67 256)
TC-hire		(1 149)	(1 722)	(1 231)	(1 228)	(4 102)	(7 878)	(9 313)
Bareboat-hire		(1 918)	(1 904)	(1 891)	(1 921)	(5 713)	(5 802)	(7 709)
Other operating costs		(2 013)	(1 974)	(1 981)	(2 622)	(5 969)	(8 104)	(11 423)
Operating costs, in total		(19 740)	(19 579)	(18 198)	(28 254)	(57 517)	(125 246)	(148 506)
Operating result before depr. - EBITDA		3 398	(1 004)	(5 671)	(1 746)	(3 277)	(4 777)	(7 834)
Depreciation drydocking	3	(1 978)	(2 129)	(1 491)	(2 423)	(5 597)	(8 859)	(10 863)
Depreciation vessels and other tangible assets	3	(3 172)	(3 221)	(3 164)	(3 949)	(9 557)	(11 905)	(15 930)
Write downs/reversal write downs	3	0	0	0	0	0	0	(12 490)
Operating result - EBIT		(1 751)	(6 353)	(10 326)	(8 117)	(18 431)	(25 541)	(47 116)
Financial income and costs								
Profit & loss from J.V. and associated companies		693	(2 275)	380	(329)	(1 201)	(817)	(1 232)
Interest and other financial income		120	60	84	103	264	277	482
Profit (loss) on exchange		464	(1 630)	1 219	(245)	54	1 304	1 706
Unrealized profit (loss) on exchange		(1 468)	800	1 305	(662)	637	1 973	1 088
Interest and other financial costs		(1 699)	(1 629)	(1 542)	(2 148)	(4 870)	(5 718)	(7 471)
Financial items, in total		(1 888)	(4 673)	1 446	(3 282)	(5 115)	(2 981)	(5 427)
Result (loss) before taxes		(3 640)	(11 027)	(8 879)	(11 399)	(23 546)	(28 522)	(52 543)
Taxes		(8)	(5)	(16)	(6)	(29)	(15)	(59)
Profit (loss) from continued operation		(3 648)	(11 032)	(8 896)	(11 405)	(23 575)	(28 537)	(52 601)
Profit (loss) from discontinued operation		141	0	0	(12)	141	(249)	(320)
Profit on sale of discontinued operation		3 675	0	0	0	3 675	0	0
Profit (loss) for the period		168	(11 032)	(8 896)	(11 417)	(19 759)	(28 786)	(52 921)
Minority interests discontinued operations	6	(5)	0	0	13	(5)	105	57
Minority interests continued operations		0	0	0	0	0	0	0
Profit to majority on sale of assets	6	3 675	0	0	0	3 675	0	0
Majority interests discontinued operations	6	146	0	0	(25)	146	(354)	(377)
Majority interests continued operations		(3 648)	(11 031)	(8 896)	(11 405)	(23 575)	(28 537)	0
Profit (loss) per share (USD)		0,00	(0,01)	(0,10)	(0,00)	(0,01)	(0,06)	(0,04)
Diluted profit (loss) per share (USD)		0,00	(0,01)	(0,10)	(0,00)	(0,01)	(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.

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STATEMENT OF FINANCIAL POSITION

(USD 1000)

	Notes	31.03.11 <i>unaudited</i>	30.06.11 <i>unaudited</i>	30.09.11 <i>unaudited</i>	30.09.10 <i>unaudited</i>	31.12.10 <i>audited</i>
Assets						
Non-current assets						
Tangible assets	3	175 641	164 512	163 818	206 194	187 031
Shares		2 176	26	344	2 364	2 115
Long term receivables		11 384	11 163	10 908	12 686	12 006
Non-current assets, in total		189 200	175 701	175 070	221 244	201 152
Current assets						
Debtors		1 364	1 076	878	1 311	11 857
Inventories		2 341	2 328	2 247	2 631	2 360
Other current assets		25 262	9 009	7 526	14 176	7 251
Bank deposits		8 050	9 022	11 142	15 105	13 400
Current assets, in total		37 017	21 435	21 794	33 223	34 868
Assets, in total		226 217	197 137	196 863	254 467	236 021
Equity and liabilities						
Equity						
		66 304	55 252	46 357	90 386	67 710
Non-current liabilities						
	4	147 095	131 548	130 269	153 154	149 661
Current liabilities						
First year installments on long term liabilities		0	0	0	0	0
Other short term liabilities		12 818	10 337	20 237	10 927	18 650
Short term liabilities, in total		12 818	10 337	20 237	10 927	18 650
Equity and liabilities, in total		226 217	197 137	196 863	254 467	236 021

GREEN REEFERS GROUP

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STATEMENT OF CASH FLOWS

(USD 1000)	1Q 11	2Q 11	3Q 11	3Q 10	Acc 3Q 11	Acc 3Q 10	2010
Net cash flow from operations	(2 987)	945	(784)	(7 473)	(2 826)	(15 602)	(15 345)
Net cash flow from investments	1 085	16 280	(3 683)	(4 509)	13 682	(5 311)	(3 861)
Net cash flow from financing	(3 574)	(16 046)	6 000	13 614	(13 620)	23 241	19 668
Net cash flow	(5 476)	1 179	1 533	1 632	(2 764)	2 328	462
Profit (loss) due to exchange rate fluctuations on cas	127	(207)	587	95	507	486	646
Opening balance	13 400	8 050	9 022	13 378	13 400	12 292	12 292
Ending balance	8 050	9 022	11 142	15 106	11 142	15 106	13 400

STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 11	2Q 11	3Q 11	3Q 10	Acc 3Q 11	Acc 3Q 10	2010
Result for the period	168	(11 032)	(8 896)	(11 418)	(19 759)	(28 786)	(52 921)
Net result booked directly into equity							
Foreign currency translation	(1 327)	(20)	0	(192)	(1 347)	(769)	340
Comprehensive result for the period	(1 159)	(11 052)	(8 896)	(11 610)	(21 106)	(29 555)	(52 581)
hereof non-controlling interests	(5)	0	0	0	(5)	58	71
hereof owners of the Company	(1 154)	(11 052)	(8 896)	(11 610)	(21 101)	(29 613)	(52 652)

STATEMENT OF CHANGES IN EQUITY

(USD 1000)	1Q 11	2Q 11	3Q 11	3Q 10	Acc 3Q 11	Acc 3Q 10	2010
Starting balance	67 710	66 304	55 252	77 665	67 710	95 590	95 590
Comprehensive result for the period	(1 159)	(11 052)	(8 896)	(11 610)	(21 106)	(29 555)	(52 581)
Share issue	0	0	0	24 331	0	24 644	24 644
Minority on investment	(247)	0	0	0	(247)	(293)	57
Ending balance	66 304	55 252	46 357	90 386	46 357	90 386	67 710

GREEN REEFERS GROUP

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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	5 032	0	5 032	0
Sale	(41 603)	(9)	(41 612)	(8 405)
Cost 30.09.11	285 377	2 763	288 140	0
Acc depreciations and writedowns 01.01.11	140 435	1 874	142 309	3 786
Depreciation	14 901	253	15 154	137
Sale depreciations and writedowns	(33 138)	0	(33 138)	(3 923)
Acc depreciations and writedowns 30.09.11	122 198	2 127	124 325	0
Booked value 30.09.11	163 179	637	163 818	0

Note 4 - Non-current liabilities

The Group has repaid loan with USDM 19.7 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 aragements 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.

See also note 7.

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:	3Q 11	3Q 10	Acc 3Q 11	Acc 3Q 10	2010
	unaudited	unaudited	unaudited	unaudited	audited
Terminal income	0	1 541	1 752	6 067	7 749
Terminal costs	0	(1 445)	(1 576)	(5 840)	(7 509)
Depreciation	0	(126)	(137)	(519)	(673)
Profit & loss from associated companies	0	14	112	83	219
Interest and other financial costs	0	4	(10)	(31)	(39)
Taxes	0	0	0	(9)	(67)
Profit (loss) from discontinued operations	0	(12)	141	(249)	(320)
Cash flow statement:					
Net cash flow from operations	0	493	(561)	1 098	2
Net cash flow from investments	0	0	0	0	0
Net cash flow from financing	0	(26)	(32)	(88)	(148)
Net cash flow	0	467	(593)	1 010	(146)

Note 7 - Subsequent events

An agreement is entered with a company owned by the Groups largest owner regarding sale and leaseback of six vessels from 3.11.2011. The sales amount is USDM 36. The charter period (bareboat) is seven years.

An agreement is entered with the Seatrade Group to establish GreenSea Pool from 1.1.2012. The HRP will be terminated.