

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2009

INCOME STATEMENT

(USD 1000)

	1Q 09	2Q 09	2Q 08	1st half 09	1st half 08	2008
Operating Income						
Gross freight income	53 749	39 370	67 552	93 118	127 247	234 173
Terminal income	3 933	2 851	3 949	6 784	9 221	15 501
Other income	410	309	467	719	680	1 418
Net profit on sale of fixed assets	0	953	0	953	0	1 277
Operating income, in total	58 091	43 482	71 968	101 574	137 148	252 368
Operating costs						
Voyage related costs	(17 799)	(15 064)	(26 307)	(32 864)	(49 369)	(95 397)
Vessel operating costs	(20 163)	(19 521)	(20 617)	(39 684)	(42 834)	(84 346)
TC-hire	(4 027)	(3 394)	(1 771)	(7 421)	(3 968)	(9 725)
Bareboat-hire	(872)	(866)	(870)	(1 738)	(1 745)	(3 466)
Terminal costs	(4 027)	(2 746)	(4 121)	(6 774)	(9 936)	(17 865)
Other operating costs	(3 008)	(2 468)	(3 968)	(5 476)	(7 503)	(15 544)
Operating costs, in total	(49 897)	(44 060)	(57 652)	(93 957)	(115 355)	(226 343)
Operating result before depr. - EBITDA	8 195	(577)	14 316	7 617	21 793	26 025
Depreciation drydocking	(3 131)	(2 885)	(1 644)	(6 017)	(3 263)	(7 923)
Depreciation vessels and other tangible assets	(4 989)	(5 031)	(4 794)	(10 020)	(9 627)	(19 163)
Write downs/reversal write downs	0	0	0	0	0	(8 199)
Operating result - EBIT	75	(8 494)	7 878	(8 419)	8 902	(9 260)
Financial income and costs						
Net profit on sale of financial assets	0	66	0	66	0	0
Profit & loss from associated companies	26	(544)	(90)	(518)	10	(509)
Interest and other financial income	34	158	113	193	262	594
Profit (loss) on exchange	106	(122)	27	(16)	(351)	1 378
Unrealized profit (loss) on exchange	1 519	(583)	(101)	936	(2 107)	2 500
Interest and other financial costs	(1 211)	(1 512)	(2 733)	(2 722)	(5 491)	(10 942)
Financial items, in total	475	(2 537)	(2 784)	(2 062)	(7 678)	(6 978)
Result (loss) before taxes	550	(11 031)	5 095	(10 481)	1 225	(16 238)
Taxes	(22)	(10)	(0)	(32)	(0)	(258)
Profit (loss) for the period	528	(11 041)	5 094	(10 513)	1 224	(16 496)
Minority interests	110	(45)	(21)	65	(89)	(260)
Majority interests	418	(10 996)	5 115	(10 578)	1 313	(16 236)
Profit (loss) per share (USD)	0,00	(0,04)	0,02	(0,04)	0,01	(0,06)
Diluted profit (loss) per share (USD)	0,00	(0,04)	0,02	(0,04)	0,01	(0,06)

GREEN REEFERS GROUP

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STATEMENT OF FINANCIAL POSITION

(USD 1000)	31.03.09	30.06.09	30.06.08	31.12.08
Assets				
Fixed assets				
Tangible assets	272 840	266 260	291 351	278 161
Shares	3 504	2 961	3 333	3 479
Long term receivables	2 613	3 094	3 401	2 313
Deferred tax assets	(0)	(0)	0	(0)
Fixed assets, in total	278 958	272 314	298 084	283 952
Current assets				
Debtors	11 313	9 601	13 209	10 150
Inventories	7 788	7 660	10 461	8 262
Other current assets	9 534	13 050	9 926	14 744
Bank deposits	17 447	11 677	24 701	16 870
Current assets, in total	46 083	41 988	58 296	50 026
Assets, in total	325 041	314 302	356 381	333 978
Equity and liabilities				
Equity				
Paid in equity	110 886	110 886	110 886	110 886
Own shares	(180)	(180)	(180)	(180)
Retained earnings	13 449	2 383	32 937	13 267
Minority interests	1 043	1 107	(284)	996
Equity, in total	125 198	114 196	143 359	124 970
Long term liabilities	155 217	115 841	148 959	157 369
Short term liabilities				
First year installments on long term liabilities	22 790	51 239	34 082	22 755
Downpayment of loan from sold vessels	0	11 702	0	0
Other short term liabilities	21 836	21 324	29 980	28 885
Short term liabilities, in total	44 626	84 265	64 062	51 640
Equity and liabilities, in total	325 041	314 302	356 381	333 978

GREEN REEFERS GROUP

REPORT 2nd QUARTER 2009

STATEMENT OF CASH FLOW

(USD 1000)	1Q 09	2Q 09	2Q 08	1st half 09	1st half 08	2008
Net cash flow from operations	4 828	(5 063)	12 749	(235)	16 733	17 431
Net cash flow from investments	(4 204)	691	(2 389)	(3 513)	(3 280)	(12 027)
Net cash flow from financing	(28)	(1 328)	(323)	(1 356)	(535)	(559)
Net cash flow	596	(5 700)	10 037	(5 104)	12 918	4 845
Profit (loss) due to exchange rate fluctuations on cash	(19)	(70)	8	(89)	74	316
Opening balance	16 870	17 447	14 656	16 870	11 709	11 709
Ending balance	17 447	11 677	24 701	11 677	24 701	16 870

STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 09	2Q 09	2Q 08	1st half 09	1st half 08	2008
Result for the period	528	(11 041)	5 094	(10 513)	1 224	(16 486)
Net result booked directly into equity: Foreign currency translation	(300)	39	2	(261)	304	(336)
Comprehensive result for the period	228	(11 002)	5 096	(10 774)	1 528	(16 832)
hereof Minority	55	(45)	(21)	60	(80)	(250)
hereof Majority	173	(10 957)	5 117	(10 834)	1 608	(16 582)

STATEMENT OF CHANGE IN EQUITY

(USD 1000)	1Q 09	2Q 09	2Q 08	1st half 09	1st half 08	2008
Starting balance	124 970	125 198	138 263	124 970	141 578	141 578
Comprehensive result for the period	228	(11 002)	5 096	(10 774)	1 528	(16 832)
Purchase own shares	0	0	0	0	(133)	(133)
Minority on investment	0	0	0	0	413	385
Other changes to equity	0	0	0	0	(27)	(28)
Ending balance	125 198	114 196	143 359	114 196	143 359	124 970

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.

Significant accounting principles

The accounting principles used in the preparation of these financial statement(s) are consistent with those used in annual financial statements for the year ended 31 December 2008. These consolidated condensed financial statements should be read in conjunction with the 2008 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 2nd QUARTER 2009

PRIMARY SEGMENT

INCOME STATEMENT

(USD 1000)	1Q 2009	2Q 2009	2Q 2008	1st half 09	1st half 08	2008
Vessels	54 125	40 620	68 010	94 745	127 927	236 867
Terminals	4 838	3 102	4 542	7 940	10 951	18 828
Elimination	(872)	(239)	(584)	(1 111)	(1 730)	(3 327)
Operating income	58 091	43 483	71 968	101 574	137 148	252 368
Vessels	7 536	(755)	14 193	6 781	21 352	26 005
Terminals	659	177	123	836	441	20
Operating result before depr. - EBITDA	8 195	(578)	14 316	7 617	21 793	26 025
Vessels	(313)	(8 396)	8 010	(8 709)	9 063	(8 210)
Terminals	388	(98)	(131)	290	(161)	(1 050)
Operating result - EBIT	75	(8 494)	7 879	(8 419)	8 902	(9 260)
Vessels	665	(11 398)	5 634	(10 733)	1 959	(14 433)
Terminals	(190)	367	(540)	177	(735)	(1 805)
PROFIT (LOSS) before taxes	475	(11 031)	5 094	(10 556)	1 224	(16 238)
Vessels	352	(11 085)	5 625	(10 733)	1 959	(14 433)
Terminals	176	44	(531)	220	(735)	(2 063)
PROFIT (LOSS)	528	(11 041)	5 094	(10 513)	1 224	(16 496)

STATEMENT OF FINANCIAL POSITION

	31.03.2009	30.06.2009	30.06.2008	31.12.2008
Vessels	334 460	323 028	348 348	342 638
Terminals	16 972	16 604	20 014	16 716
Elimination	(26 391)	(24 886)	(23 728)	(25 376)
Assets, in total	325 041	314 746	344 634	333 978
Vessels	137 496	126 827	147 982	137 048
Terminals	(8 591)	(8 480)	(6 012)	(8 371)
Elimination	(3 707)	(3 707)	(3 707)	(3 707)
Equity, in total	125 198	114 640	138 263	124 970
Vessels	196 964	196 201	200 366	205 592
Terminals	25 563	25 084	26 026	25 086
Elimination	(22 684)	(21 179)	(20 021)	(21 670)
Liabilities, in total	199 843	200 106	206 371	209 008
Equity and liabilities, in total	325 041	314 746	344 634	333 978