

# GREEN REEFERS GROUP

## REPORT 3rd QUARTER 2009

### INCOME STATEMENT

(USD 1000)

	1Q 09	2Q 09	3Q 2009	3Q 08	Acc 3Q 09	Acc 3Q 08	2008
<b>Operating Income</b>							
Gross freight income	53 749	39 370	32 999	51 704	126 117	178 951	234 173
Terminal income	3 933	2 851	1 714	2 612	8 498	11 834	15 501
Other income	410	309	316	407	1 035	1 086	1 418
Net profit on sale of fixed assets	0	953	6 102	1 365	7 055	1 365	1 277
Operating income, in total	58 091	43 482	41 131	56 088	142 705	193 236	252 368
<b>Operating costs</b>							
Voyage related costs	(17 799)	(15 064)	(14 107)	(23 930)	(46 971)	(73 299)	(95 397)
Vessel operating costs	(20 163)	(19 521)	(17 957)	(19 686)	(57 641)	(62 520)	(84 346)
TC-hire	(4 027)	(3 394)	(3 121)	(1 953)	(10 542)	(5 921)	(9 725)
Bareboat-hire	(872)	(866)	(1 938)	(864)	(3 677)	(2 609)	(3 466)
Terminal costs	(4 027)	(2 746)	(2 133)	(3 477)	(8 907)	(13 413)	(17 865)
Other operating costs	(3 008)	(2 468)	(2 546)	(3 990)	(8 022)	(11 493)	(15 544)
Operating costs, in total	(49 897)	(44 060)	(41 801)	(53 900)	(135 758)	(169 255)	(226 343)
	0	0	0				
<b>Operating result before depr. - EBITDA</b>	8 195	(577)	(670)	2 188	6 947	23 981	26 025
Depreciation drydocking	(3 131)	(2 885)	(2 624)	(1 917)	(8 641)	(5 180)	(7 923)
Depreciation vessels and other tangible as	(4 989)	(5 031)	(4 767)	(4 854)	(14 787)	(14 481)	(19 163)
Write downs/reversal write downs	0	0	0	(8 651)	0	(8 651)	(8 199)
<b>Operating result - EBIT</b>	75	(8 494)	(8 062)	(13 233)	(16 481)	(4 331)	(9 260)
<b>Financial income and costs</b>							
Net profit on sale of financial assets	0	66	0	0	66	0	0
Profit & loss from associated companies	26	(544)	(222)	(454)	(740)	(444)	(509)
Interest and other financial income	34	158	74	178	267	441	594
Profit (loss) on exchange	106	(122)	2 466	1 181	2 450	830	1 378
Unrealized profit (loss) on exchange	1 519	(583)	(2 564)	2 619	(1 628)	512	2 500
Interest and other financial costs	(1 211)	(1 512)	(1 627)	(3 097)	(4 350)	(8 589)	(10 942)
Financial items, in total	475	(2 537)	(1 873)	427	(3 935)	(7 250)	(6 978)
<b>Result (loss) before taxes</b>	<b>550</b>	<b>(11 031)</b>	<b>(9 935)</b>	<b>(12 807)</b>	<b>(20 417)</b>	<b>(11 582)</b>	<b>(16 238)</b>
Taxes	(22)	(10)	(0)	0	(32)	(0)	(258)
<b>Profit (loss) for the period</b>	<b>528</b>	<b>(11 041)</b>	<b>(9 935)</b>	<b>(12 807)</b>	<b>(20 449)</b>	<b>(11 582)</b>	<b>(16 496)</b>
Minority interests	110	(45)	(22)	(193)	43	(282)	(260)
Majority interests	418	(10 996)	(9 913)	(12 613)	(20 492)	(11 300)	(16 236)
Profit (loss) per share (USD)	0,00	(0,04)	(0,04)	(0,05)	(0,08)	(0,04)	(0,06)
Diluted profit (loss) per share (USD)	0,00	(0,04)	(0,04)	(0,05)	(0,08)	(0,04)	(0,06)

# GREEN REEFERS GROUP

## REPORT 3rd QUARTER 2009

### STATEMENT OF FINANCIAL POSITION

(USD 1000)

	31.03.09	30.06.09	30.09.09	30.09.08	31.12.08
<b>Assets</b>					
<b>Fixed assets</b>					
Tangible assets	272 840	266 260	240 257	285 590	278 161
Shares	3 504	2 961	2 739	2 879	3 479
Long term receivables	2 613	3 094	10 221	2 735	2 313
Deferred tax assets	0	0	(0)	0	0
Fixed assets, in total	278 958	272 314	253 217	291 204	283 952
<b>Current assets</b>					
Debtors	11 313	9 601	7 271	10 652	10 150
Inventories	7 788	7 660	9 006	11 772	8 262
Other current assets	9 534	13 050	7 650	13 172	14 744
Bank deposits	17 447	11 677	10 530	17 211	16 870
Current assets, in total	46 083	41 988	34 457	52 807	50 026
<b>Assets, in total</b>	<b>325 041</b>	<b>314 302</b>	<b>287 675</b>	<b>344 012</b>	<b>333 978</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Paid in equity	110 886	110 886	110 886	110 886	110 886
Own shares	(180)	(180)	(180)	(180)	(180)
Retained earnings	13 449	2 383	(7 615)	18 602	13 267
Minority interests	1 043	1 107	921	705	996
Equity, in total	125 198	114 196	104 012	130 014	124 970
<b>Long term liabilities</b>	155 217	115 841	95 637	144 274	157 369
<b>Short term liabilities</b>					
First year installments on long term liabilities	22 790	51 239	67 608	34 045	22 755
Downpayment of loan from sold vessels	0	11 702	0	0	0
Other short term liabilities	21 836	21 324	20 418	35 679	28 885
Short term liabilities, in total	44 626	84 265	88 026	69 724	51 640
<b>Equity and liabilities, in total</b>	<b>325 041</b>	<b>314 302</b>	<b>287 675</b>	<b>344 012</b>	<b>333 978</b>

# GREEN REEFERS GROUP

## REPORT 3rd QUARTER 2009

### STATEMENT OF CASH FLOW

(USD 1000)	1Q 09	2Q 09	3Q 2009	3Q 08	Acc 3Q 09	Acc 3Q 08	2008
Net cash flow from operations	4 828	(5 063)	(2 194)	(5 172)	(2 429)	11 561	17 431
Net cash flow from investments	(4 204)	691	17 907	(828)	14 394	(4 108)	(12 027)
Net cash flow from financing	(28)	(1 328)	(16 747)	(1 897)	(18 103)	(2 432)	(559)
Net cash flow	596	(5 700)	(1 034)	(7 897)	(6 138)	5 021	4 845
Profit (loss) due to exchange rate fluctuations on cash	(19)	(70)	(113)	407	(202)	481	316
Opening balance	16 870	17 447	11 677	24 701	16 870	11 709	11 709
Ending balance	17 447	11 677	10 530	17 211	10 530	17 211	16 870

### STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 09	2Q 09	3Q 2009	3Q 08	Acc 3Q 09	Acc 3Q 08	2008
Result for the period	528	(11 041)	(9 935)	(12 806)	(20 448)	(11 582)	(16 497)
Net result booked directly into equity: Foreign currency translation	(300)	39	(249)	(539)	(510)	(235)	(336)
Comprehensive result for the period	228	(11 002)	(10 184)	(13 345)	(20 958)	(11 817)	(16 833)
hereof Minority	47	(45)	(22)	(193)	(20)	(282)	(260)
hereof Majority	181	(10 957)	(10 162)	(13 152)	(20 938)	(12 099)	(16 573)

### STATEMENT OF CHANGE IN EQUITY

(USD 1000)	1Q 09	2Q 09	3Q 2009	3Q 08	Acc 3Q 09	Acc 3Q 08	2008
Starting balance	124 970	125 198	114 196	143 359	114 196	143 359	141 578
Comprehensive result for the period	228	(11 002)	(10 184)	(13 345)	(20 958)	(11 817)	(16 833)
Purchase own shares	0	0	0	0	0	(133)	(133)
Minority on investment	0	0	0	0	0	413	385
Other changes to equity	0	0	0	0	0	(27)	(28)
Ending balance	125 198	114 196	104 012	130 014	93 238	131 795	124 969

### 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 statements 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 3rd QUARTER 2009

### SEGMENT

#### INCOME STATEMENT

(USD 1000)	1Q 09	2Q 09	3Q 09	3Q 08	Acc 3Q 09	Acc 3Q 08	2008
Vessels	54 125	40 620	39 090	53 475	133 835	181 402	236 867
Terminals	4 838	3 102	2 041	3 242	9 981	14 193	18 828
Elimination	(872)	(239)	0	(629)	(1 111)	(2 359)	(3 327)
<b>Operating income</b>	<b>58 091</b>	<b>43 483</b>	<b>41 131</b>	<b>56 088</b>	<b>142 705</b>	<b>193 236</b>	<b>252 368</b>
Vessels	7 536	(755)	(406)	2 615	6 375	23 967	26 005
Terminals	659	177	(233)	(427)	603	14	20
<b>Operating result before depr. - EBITDA</b>	<b>8 195</b>	<b>(578)</b>	<b>(639)</b>	<b>2 188</b>	<b>6 979</b>	<b>23 981</b>	<b>26 025</b>
Vessels	(313)	(8 396)	(7 518)	(12 495)	(16 227)	(3 432)	(8 210)
Terminals	388	(98)	(513)	(739)	(223)	(900)	(1 050)
<b>Operating result - EBIT</b>	<b>75</b>	<b>(8 494)</b>	<b>(8 031)</b>	<b>(13 234)</b>	<b>(16 450)</b>	<b>(4 333)</b>	<b>(9 260)</b>
Vessels	665	(11 398)	(9 237)	(11 863)	(19 970)	(9 904)	(14 433)
Terminals	(190)	367	(593)	(943)	(416)	(1 678)	(1 805)
<b>PROFIT (LOSS) before taxes</b>	<b>475</b>	<b>(11 031)</b>	<b>(9 830)</b>	<b>(12 806)</b>	<b>(20 386)</b>	<b>(11 582)</b>	<b>(16 238)</b>
Vessels	352	(11 085)	(9 236)	(11 863)	(19 969)	(9 904)	(14 433)
Terminals	176	44	(668)	(943)	(448)	(1 678)	(2 063)
<b>PROFIT (LOSS)</b>	<b>528</b>	<b>(11 041)</b>	<b>(9 904)</b>	<b>(12 806)</b>	<b>(20 417)</b>	<b>(11 582)</b>	<b>(16 496)</b>

#### STATEMENT OF FINANCIAL POSITION

	31.03.2009	30.06.2009	30.09.2009	30.09.2008	31.12.2008
Vessels	334 460	323 028	300 925	350 956	342 638
Terminals	16 972	16 604	13 172	16 894	16 716
Elimination	(26 391)	(24 886)	(26 391)	(23 838)	(25 376)
<b>Assets, in total</b>	<b>325 041</b>	<b>314 746</b>	<b>287 706</b>	<b>344 012</b>	<b>333 978</b>
Vessels	137 496	126 827	118 894	141 594	137 048
Terminals	(8 591)	(8 480)	(11 144)	(7 873)	(8 371)
Elimination	(3 707)	(3 707)	(3 707)	(3 707)	(3 707)
<b>Equity, in total</b>	<b>125 198</b>	<b>114 640</b>	<b>104 043</b>	<b>130 014</b>	<b>124 970</b>
Vessels	196 964	196 201	182 031	209 362	205 592
Terminals	25 563	25 084	24 316	24 767	25 086
Elimination	(22 684)	(21 179)	(22 684)	(20 131)	(21 670)
<b>Liabilities, in total</b>	<b>199 843</b>	<b>200 106</b>	<b>183 663</b>	<b>213 998</b>	<b>209 008</b>
<b>Equity and liabilities, in total</b>	<b>325 041</b>	<b>314 746</b>	<b>287 706</b>	<b>344 012</b>	<b>333 978</b>