

# GREEN REEFERS GROUP

## REPORT 4th QUARTER 2009

### INCOME STATEMENT

(USD 1000)

	1Q 09 <i>unaudited</i>	2Q 09 <i>unaudited</i>	3Q 09 <i>unaudited</i>	4Q 09 <i>unaudited</i>	4Q 08 <i>unaudited</i>	2009 <i>audited</i>	2008 <i>audited</i>
<b>Operating Income</b>							
Gross freight income	53 749	39 370	32 999	47 362	55 222	173 478	234 173
Terminal income	3 933	2 851	1 714	2 952	3 668	11 450	15 501
Other income	410	309	316	385	332	1 420	1 418
Net profit on sale of fixed assets	0	953	6 102	0	(89)	7 055	1 277
Operating income, in total	58 091	43 482	41 131	50 698	59 133	193 403	252 368
<b>Operating costs</b>							
Voyage related costs	(17 799)	(15 064)	(14 107)	(18 300)	(22 098)	(65 270)	(95 397)
Vessel operating costs	(20 163)	(19 521)	(17 957)	(18 223)	(21 826)	(75 864)	(84 346)
TC-hire	(4 027)	(3 394)	(3 121)	(3 611)	(3 804)	(14 153)	(9 725)
Bareboat-hire	(872)	(866)	(1 938)	(1 938)	(858)	(5 614)	(3 466)
Terminal costs	(4 027)	(2 746)	(2 133)	(3 230)	(4 452)	(12 136)	(17 865)
Other operating costs	(3 008)	(2 468)	(2 546)	(3 501)	(4 051)	(11 522)	(15 544)
Operating costs, in total	(49 897)	(44 060)	(41 801)	(48 802)	(57 089)	(184 561)	(226 343)
	0	0	0	0			
<b>Operating result before depr. - EBITDA</b>	<b>8 195</b>	<b>(577)</b>	<b>(670)</b>	<b>1 895</b>	<b>2 044</b>	<b>8 842</b>	<b>26 025</b>
Depreciation drydocking	(3 131)	(2 885)	(2 624)	(3 195)	(2 742)	(11 836)	(7 923)
Depreciation vessels and other tangible as	(4 989)	(5 031)	(4 767)	(4 823)	(4 682)	(19 610)	(19 163)
Write downs/reversal write downs	0	0	0	(11 751)	452	(11 751)	(8 199)
<b>Operating result - EBIT</b>	<b>75</b>	<b>(8 494)</b>	<b>(8 062)</b>	<b>(17 874)</b>	<b>(4 929)</b>	<b>(34 355)</b>	<b>(9 260)</b>
<b>Financial income and costs</b>							
Net profit on sale of financial assets	0	66	0	17	0	83	0
Profit & loss from associated companies	26	(544)	(222)	(194)	(65)	(934)	(509)
Interest and other financial income	34	158	74	(1)	153	266	594
Profit (loss) on exchange	106	(122)	2 466	(1 778)	548	672	1 378
Unrealized profit (loss) on exchange	1 519	(583)	(2 564)	2 695	1 989	1 067	2 500
Interest and other financial costs	(1 211)	(1 512)	(1 627)	(1 530)	(2 353)	(5 879)	(10 942)
Financial items, in total	475	(2 537)	(1 873)	(790)	272	(4 725)	(6 978)
<b>Result (loss) before taxes</b>	<b>550</b>	<b>(11 031)</b>	<b>(9 935)</b>	<b>(18 664)</b>	<b>(4 656)</b>	<b>(39 080)</b>	<b>(16 238)</b>
Taxes	(22)	(10)	(0)	(146)	(258)	(178)	(258)
<b>Profit (loss) for the period</b>	<b>528</b>	<b>(11 041)</b>	<b>(9 935)</b>	<b>(18 810)</b>	<b>(4 914)</b>	<b>(39 258)</b>	<b>(16 496)</b>
Minority interests	110	(45)	(22)	102	21	145	(260)
Majority interests	418	(10 996)	(9 913)	(18 911)	(4 936)	(39 403)	(16 236)
Profit (loss) per share (USD)	0,00	(0,04)	(0,04)	(0,07)	(0,02)	(0,15)	(0,06)
Diluted profit (loss) per share (USD)	0,00	(0,04)	(0,04)	(0,07)	(0,02)	(0,15)	(0,06)

# GREEN REEFERS GROUP

## REPORT 4th QUARTER 2009

### STATEMENT OF FINANCIAL POSITION

(USD 1000)

	31.03.09 <i>unaudited</i>	30.06.09 <i>unaudited</i>	30.09.09 <i>unaudited</i>	31.12.09 <i>audited</i>	31.12.08 <i>audited</i>
<b>Assets</b>					
<b>Fixed assets</b>					
Tangible assets	272 840	266 260	240 257	224 644	278 161
Shares	3 504	2 961	2 739	2 545	3 479
Long term receivables	2 613	3 094	10 221	10 022	2 313
Deferred tax assets	0	0	(0)	(0)	0
Fixed assets, in total	278 958	272 314	253 217	237 211	283 952
<b>Current assets</b>					
Debtors	11 313	9 601	7 271	10 677	10 150
Inventories	7 788	7 660	9 006	10 804	8 262
Other current assets	9 534	13 050	7 650	5 534	14 744
Bank deposits	17 447	11 677	10 530	12 292	16 870
Current assets, in total	46 083	41 988	34 457	39 306	50 026
<b>Assets, in total</b>	<b>325 041</b>	<b>314 302</b>	<b>287 675</b>	<b>276 517</b>	<b>333 978</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Paid in equity	110 886	110 886	110 886	119 624	110 886
Own shares	(180)	(180)	(180)	(180)	(180)
Retained earnings	13 449	2 383	(7 615)	(24 975)	13 267
Minority interests	1 043	1 107	921	1 121	996
Equity, in total	125 198	114 196	104 012	95 590	124 970
<b>Long term liabilities</b>	155 217	115 841	95 637	146 782	157 369
<b>Short term liabilities</b>					
First year installments on long term liabilities	22 790	51 239	67 608	10 341	22 755
Downpayment of loan from sold vessels	0	11 702	0	0	0
Other short term liabilities	21 836	21 324	20 418	23 803	28 885
Short term liabilities, in total	44 626	84 265	88 026	34 144	51 640
<b>Equity and liabilities, in total</b>	<b>325 041</b>	<b>314 302</b>	<b>287 675</b>	<b>276 517</b>	<b>333 978</b>

# GREEN REEFERS GROUP

## REPORT 4th QUARTER 2009

### STATEMENT OF CASH FLOW

(USD 1000)	1Q 09	2Q 09	3Q 09	4Q 09	4Q 08	2009	2008
Net cash flow from operations	4 828	(5 063)	(2 194)	1 680	5 870	(749)	17 431
Net cash flow from investments	(4 204)	691	17 907	(4 378)	(7 919)	10 016	(12 027)
Net cash flow from financing	(28)	(1 328)	(16 747)	4 472	1 873	(13 631)	(559)
Net cash flow	596	(5 700)	(1 034)	1 774	(176)	(4 364)	4 845
Profit (loss) due to exchange rate fluctuations on cash	(19)	(70)	(113)	(12)	(165)	(214)	316
Opening balance	16 870	17 447	11 677	10 530	17 211	16 870	11 709
Ending balance	17 447	11 677	10 530	12 292	16 870	12 292	16 870

### STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 09	2Q 09	3Q 09	4Q 09	4Q 08	2009	2008
Result for the period	528	(11 041)	(9 935)	(18 810)	(4 915)	(39 258)	(16 496)
Net result booked directly into equity: Foreign currency translation	(300)	39	(249)	140	(101)	(370)	(336)
<b>Comprehensive result for the period</b>	<b>228</b>	<b>(11 002)</b>	<b>(10 184)</b>	<b>(18 670)</b>	<b>(5 016)</b>	<b>(39 628)</b>	<b>(16 832)</b>
hereof Minority	47	(45)	(22)	165	21	145	(260)
hereof Majority	181	(10 957)	(10 162)	(18 835)	(5 037)	(39 773)	(16 572)

### STATEMENT OF CHANGE IN EQUITY

(USD 1000)	1Q 09	2Q 09	3Q 09	4Q 09	4Q 08	2009	2008
Starting balance	124 970	125 198	114 196	104 012	130 014	124 970	141 578
Comprehensive result for the period	228	(11 002)	(10 184)	(18 670)	(5 016)	(39 628)	(16 832)
Share issue	0	0	0	10 279	0	10 279	0
Purchase own shares	0	0	0	0	0	0	(133)
Minority on investment	0	0	0	(31)	(28)	(31)	385
Other changes to equity	0	0	0	0	(1)	0	(28)
<b>Ending balance</b>	<b>125 198</b>	<b>114 196</b>	<b>104 012</b>	<b>95 590</b>	<b>124 970</b>	<b>95 590</b>	<b>124 970</b>

### 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. The yearly figures are audited.

#### 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 4th QUARTER 2009

### SEGMENT

#### INCOME STATEMENT

(USD 1000)	1Q 09	2Q 09	3Q 09	4Q 09	4Q 08	2009	2008
Vessels	54 125	40 620	39 090	47 141	55 465	180 976	236 867
Terminals	4 838	3 102	2 041	3 557	4 635	13 538	18 828
Elimination	(872)	(239)	0	0	(968)	(1 111)	(3 327)
<b>Operating income</b>	<b>58 091</b>	<b>43 483</b>	<b>41 131</b>	<b>50 698</b>	<b>59 132</b>	<b>193 403</b>	<b>252 368</b>
Vessels	7 536	(755)	(437)	1 744	2 038	8 088	26 005
Terminals	659	177	(233)	151	6	754	20
<b>Operating result before depr. - EBITDA</b>	<b>8 195</b>	<b>(578)</b>	<b>(670)</b>	<b>1 895</b>	<b>2 044</b>	<b>8 842</b>	<b>26 025</b>
Vessels	(313)	(8 396)	(7 549)	(16 778)	(4 778)	(33 036)	(8 210)
Terminals	388	(98)	(513)	(1 096)	(150)	(1 319)	(1 050)
<b>Operating result - EBIT</b>	<b>75</b>	<b>(8 494)</b>	<b>(8 062)</b>	<b>(17 874)</b>	<b>(4 928)</b>	<b>(34 355)</b>	<b>(9 260)</b>
Vessels	352	(11 398)	(8 954)	(17 160)	(4 529)	(37 160)	(14 433)
Terminals	198	367	(981)	(1 504)	(127)	(1 920)	(1 805)
<b>PROFIT (LOSS) before taxes</b>	<b>550</b>	<b>(11 031)</b>	<b>(9 935)</b>	<b>(18 664)</b>	<b>(4 656)</b>	<b>(39 080)</b>	<b>(16 238)</b>
Vessels	352	(11 085)	(9 267)	(17 164)	(4 529)	(37 164)	(14 433)
Terminals	176	44	(668)	(1 646)	(385)	(2 094)	(2 063)
<b>PROFIT (LOSS)</b>	<b>528</b>	<b>(11 041)</b>	<b>(9 935)</b>	<b>(18 810)</b>	<b>(4 914)</b>	<b>(39 258)</b>	<b>(16 496)</b>

#### STATEMENT OF FINANCIAL POSITION

	31.03.09	30.06.09	30.09.09	31.12.09	31.12.08
Vessels	334 460	323 028	300 925	289 766	342 638
Terminals	16 972	16 604	13 172	13 141	16 716
Elimination	(26 391)	(24 886)	(26 391)	(26 390)	(25 376)
<b>Assets, in total</b>	<b>325 041</b>	<b>314 746</b>	<b>287 706</b>	<b>276 517</b>	<b>333 978</b>
Vessels	137 496	126 827	118 894	111 973	137 048
Terminals	(8 591)	(8 480)	(11 144)	(12 676)	(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>95 590</b>	<b>124 970</b>
Vessels	196 964	196 201	182 031	177 794	205 592
Terminals	25 563	25 084	24 316	25 817	25 086
Elimination	(22 684)	(21 179)	(22 684)	(22 684)	(21 670)
<b>Liabilities, in total</b>	<b>199 843</b>	<b>200 106</b>	<b>183 663</b>	<b>180 927</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>276 517</b>	<b>333 978</b>