

GREEN REEFERS GROUP

REPORT 1st QUARTER 2009

PROFIT & LOSS STATEMENT

(USD 1000)

	1Q 2009	1Q 2008	2008
Operating Income			
Gross freight income	53,749	59,695	234,173
Terminal income	3,933	5,273	15,501
Other income	410	212	1,418
Net profit on sale of fixed assets	0	0	1,277
Operating income, in total	58,091	65,180	252,368
Operating costs			
Voyage related costs	-17,799	-23,062	-95,397
Vessel operating costs	-20,163	-22,217	-84,346
TC-hire	-4,027	-2,198	-9,725
Bareboat-hire	-872	-875	-3,466
Terminal costs	-4,027	-5,815	-17,865
Other operating costs	-3,008	-3,535	-15,544
Operating costs, in total	-49,897	-57,703	-226,343
Operating result before depr. - EBITDA	8,195	7,477	26,025
Depreciation drydocking	-3,131	-1,620	-7,923
Depreciation vessels and other tangible assets	-4,989	-4,834	-19,163
Write downs/reversal write downs	0	0	-8,199
Operating result - EBIT	75	1,024	-9,260
Financial income and costs			
Profit & loss from associated companies	26	100	-509
Interest and other financial income	34	149	594
Profit (loss) on exchange	106	-378	1,378
Unrealized profit (loss) on exchange	1,519	-2,006	2,500
Interest and other financial costs	-1,211	-2,759	-10,942
Financial items, in total	475	-4,894	-6,978
Result (loss) before taxes	550	-3,870	-16,238
Taxes	-22	0	-258
Profit (loss) for the period	528	-3,870	-16,496
Minority interests	110	-68	-260
Majority interests	418	-3,802	-16,236
Profit (loss) per share (USD)	0.00	-0.01	-0.06
Diluted profit (loss) per share (USD)	0.00	-0.01	-0.06

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BALANCE SHEET (USD 1000)	31/03/2009	31/03/2008	31/12/2008
Assets			
Fixed assets			
Tangible assets	272,840	295,123	278,161
Shares	3,504	3,423	3,479
Long term receivables	2,613	3,841	2,313
Deferred tax assets	0	0	0
Fixed assets, in total	<u>278,958</u>	<u>302,387</u>	<u>283,952</u>
Current assets			
Debtors	11,313	14,054	10,150
Inventories	7,788	9,278	8,262
Other current assets	9,534	4,260	14,744
Bank deposits	17,447	14,655	16,870
Current assets, in total	<u>46,083</u>	<u>42,246</u>	<u>50,026</u>
Assets, in total	<u><u>325,041</u></u>	<u><u>344,634</u></u>	<u><u>333,978</u></u>
Equity and liabilities			
Equity			
Paid in equity	110,886	110,886	110,886
Own shares	-180	-180	-180
Retained earnings	13,449	27,820	13,267
Minority interests	1,043	-263	996
Equity, in total	<u>125,198</u>	<u>138,263</u>	<u>124,970</u>
Long term liabilities	155,217	160,350	157,369
Short term liabilities			
First year installments on long term liabilities	22,790	22,931	22,755
Other short term liabilities	21,836	23,090	28,885
Short term liabilities, in total	<u>44,626</u>	<u>46,021</u>	<u>51,640</u>
Equity and liabilities, in total	<u><u>325,041</u></u>	<u><u>344,634</u></u>	<u><u>333,978</u></u>

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CASH FLOW STATEMENT

(USD 1000)	1Q 2009	1Q 2008	2008
Net cash flow from operations	4,828	3,984	17,431
Net cash flow from investments	-4,204	-891	-12,027
Net cash flow from financing	-28	-212	-559
Net cash flow	596	2,881	4,845
Profit (loss) due to exchange rate fluctuations on cash	-19	66	316
Opening balance	16,870	11,709	11,709
Ending balance	17,447	14,656	16,870

STATEMENT OF COMPREHENSIVE INCOME

(USD 1000)	1Q 2009	1Q 2008	2008
Result for the period	528	-3,870	-16,496
Foreign currency translation	-300	302	-336
Comprehensive result for the period	228	-3,568	-16,832
hereof Minority	47	-26	-251
hereof Majority	181	-3,542	-16,580
Starting balance	124,970	141,578	141,578
Comprehensive result for the period	228	-3,568	-16,832
Purchase own shares		-133	-133
Minority on investment		413	385
Other changes to equity		-27	-28
Ending balance	125,198	138,263	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 statements are consistent with those used in annual financial statements for the year ended 31 December 2007. These consolidated condensed financial statements should be read in conjunction with the 2007 annual financial statements,

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PRIMARY SEGMENT

PROFIT AND LOSS

(USD 1000)	1Q 2009	1Q 2008	2008
Vessels	54,125	59,917	236,867
Terminals	4,838	6,409	18,828
Elimination	-872	-1,146	-3,327
Operating income	58,091	65,180	252,368
Vessels	7,536	7,159	26,005
Terminals	659	318	20
Operating result before depr. - EBITDA	8,195	7,477	26,025
Vessels	-313	1,053	-8,210
Terminals	388	-30	-1,050
Operating result - EBIT	75	1,023	-9,260
Vessels	665	-3,675	-14,433
Terminals	-190	-195	-1,805
PROFIT (LOSS) before taxes	475	-3,870	-16,238
Vessels	352	-3,666	-14,433
Terminals	176	-204	-2,063
PROFIT (LOSS)	528	-3,870	-16,496

BALANCE

	31/03/2009	31/03/2008	2008
Vessels	334,460	348,348	342,638
Terminals	16,972	20,014	16,716
Elimination	-26,391	-23,728	-25,376
Assets, in total	325,041	344,634	333,978
Vessels	137,496	147,982	137,048
Terminals	-8,591	-6,012	-8,371
Elimination	-3,707	-3,707	-3,707
Equity, in total	125,198	138,263	124,970
Vessels	196,964	200,366	205,592
Terminals	25,563	26,026	25,086
Elimination	-22,684	-20,021	-21,670
Liabilities, in total	199,843	206,371	209,008
Equity and liabilities, in total	325,041	344,634	333,978

GEOGRAPHICAL SEGMENT

	1Q 2009	1Q 2008	2008
INCOME			
Europe	41,799	42,857	157,145
North and South Amerika	16,292	22,323	95,223
Total	58,091	65,180	252,368