

# GREEN REEFERS GROUP

## PRELIMINARY REPORT 4th QUARTER AND THE YEAR 2008

### PROFIT & LOSS STATEMENT

(USD 1000)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Acc 4Q 2008	Acc 4Q 2007
<b>Operating Income</b>							
Gross freight income	59,695	67,552	51,704	55,222	58,387	234,173	212,161
Terminal income	5,273	3,949	2,612	3,668	4,354	15,501	10,362
Other income	212	467	407	332	322	1,418	1,117
Net profit on sale of fixed assets	0	0	1,365	-89	-5	1,277	1,358
Operating income, in total	65,180	71,968	56,088	59,133	63,057	252,368	224,997
<b>Operating costs</b>							
Voyage related costs	-23,062	-26,307	-23,930	-22,098	-24,794	-95,397	-73,918
Vessel operating costs	-22,217	-20,617	-19,686	-21,826	-18,245	-84,346	-72,113
TC-hire	-2,198	-1,771	-1,953	-3,804	-2,158	-9,725	-11,185
Bareboat-hire	-875	-870	-864	-858	-973	-3,466	-3,581
Terminal costs	-5,815	-4,121	-3,477	-4,452	-6,026	-17,865	-14,366
Other operating costs	-3,535	-3,968	-3,990	-4,051	-4,099	-15,544	-13,576
Operating costs, in total	-57,703	-57,652	-53,900	-57,089	-56,295	-226,343	-188,739
<b>Operating result before depr. - EBITDA</b>	7,477	14,316	2,188	2,044	6,761	26,025	36,257
Depreciation drydocking	-1,620	-1,644	-1,917	-2,742	-1,263	-7,923	-6,191
Depreciation vessels and other tangible assets	-4,834	-4,794	-4,854	-4,682	-5,135	-19,163	-19,520
Write downs/reversal write downs	0	0	-8,651	452	-5,710	-8,199	-5,710
<b>Operating result - EBIT</b>	1,024	7,878	-13,233	-4,929	-5,346	-9,260	4,837
<b>Financial income and costs</b>							
Net profit on sale of financial assets	0	0	0	0	24	0	24
Profit & loss from associated companies	100	-90	-454	-65	45	-509	-36
Interest and other financial income	149	113	178	153	771	594	1,844
Profit (loss) on exchange	-378	27	1,181	548	-631	1,378	-474
Unrealized profit (loss) on exchange	-2,006	-101	2,619	1,989	-872	2,500	-2,847
Interest and other financial costs	-2,759	-2,733	-3,097	-2,353	-3,144	-10,942	-13,022
Financial items, in total	-4,894	-2,784	427	272	-3,807	-6,978	-14,511
<b>Result (loss) before taxes</b>	<b>-3,870</b>	<b>5,095</b>	<b>-12,806</b>	<b>-4,656</b>	<b>-9,153</b>	<b>-16,238</b>	<b>-9,674</b>
Taxes	0	0	0	-258	-11,339	-258	-15,550
<b>Profit (loss) for the period</b>	<b>-3,870</b>	<b>5,094</b>	<b>-12,806</b>	<b>-4,914</b>	<b>-20,492</b>	<b>-16,496</b>	<b>-25,224</b>
Minority interests	-68	-21	-193	21	-995	-260	-1,818
Majority interests	-3,802	5,115	-12,613	-4,936	-19,497	-16,236	-23,406
Profit (loss) per share (USD)	-0.01	0.02	-0.05	-0.02	-0.08	-0.06	-0.09
Diluted profit (loss) per share (USD)	-0.01	0.02	-0.05	-0.02	-0.08	-0.06	-0.09

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## PRELIMINARY REPORT 4th QUARTER AND THE YEAR 2008

<b>BALANCE SHEET</b> (USD 1000)	31/03/2008	30/06/2008	30/09/2008	31/12/2008	31/12/2007
<b>Assets</b>					
<b>Fixed assets</b>					
Tangible assets	295,123	291,351	285,590	278,161	300,725
Shares	3,423	3,333	2,879	3,479	3,331
Long term receivables	3,841	3,401	2,735	2,313	3,666
Deferred tax assets	0	0	0	0	0
Fixed assets, in total	302,387	298,084	291,204	283,952	307,721
<b>Current assets</b>					
Debtors	14,054	13,209	10,652	10,150	16,539
Inventories	9,278	10,461	11,772	8,262	10,624
Other current assets	4,260	9,926	13,172	14,744	3,772
Bank deposits	14,655	24,701	17,211	16,870	11,709
Current assets, in total	42,246	58,296	52,807	50,026	42,644
<b>Assets, in total</b>	<b>344,634</b>	<b>356,381</b>	<b>344,012</b>	<b>333,978</b>	<b>350,365</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	-131
Retained earnings	27,820	32,937	18,602	13,267	31,472
Minority interests	-263	-284	705	996	-650
Equity, in total	138,263	143,359	130,014	124,970	141,577
<b>Long term liabilities</b>	160,350	148,959	144,274	157,369	158,414
<b>Short term liabilities</b>					
First year installments on long term liabilities	22,931	34,082	34,045	22,755	22,894
Other short term liabilities	23,090	29,980	35,679	28,885	27,480
Short term liabilities, in total	46,021	64,062	69,724	51,640	50,373
<b>Equity and liabilities, in total</b>	<b>344,634</b>	<b>356,381</b>	<b>344,012</b>	<b>333,978</b>	<b>350,365</b>

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## PRELIMINARY REPORT 4th QUARTER AND THE YEAR 2008

### CASH FLOW STATEMENT

(USD 1000)	1 Q 2008	2 Q 2008	3 Q 2008	4 Q 2008	4 Q 2007	Akk 4 Q 2008	Akk 4 Q 2007
Net cash flow from operations	3,984	12,749	-5,172	5,870	1,762	17,431	16,889
Net cash flow from investments	-891	-2,389	-828	-7,919	-1,173	-12,027	-60,861
Net cash flow from financing	-212	-323	-1,897	1,873	-10,715	-559	43,235
Net cash flow	2,881	10,037	-7,897	-176	-10,126	4,845	-737
Profit (loss) due to exchange rate fluctuations on c	66	8	407	-165	28	316	1,829
Opening balance	11,709	14,656	24,701	17,211	21,807	11,709	10,617
Ending balance	14,656	24,701	17,211	16,870	11,709	16,870	11,709

### EQUITY

(USD 1000)	1 Q 2008	2 Q 2008	3 Q 2008	4 Q 2008	4 Q 2007	Akk 4 Q 2008	Akk 4 Q 2007
Starting balance	141,578	138,263	143,359	130,014	161,599	141,578	86,387
Share issue							75,965
Purchase own shares	-133			0	0	-133	
Minority on investment	413			-28	98	385	385
Foreign currency translation	302	2	-539	-101	501	-336	1,677
Foreign currency on convertible loans				0	0		1,344
Other changes to equity	-27			-1	-127	-28	1,044
Result for the period	-3,870	5,094	-12,806	-4,915	-20,493	-16,496	-25,224
Ending balance	138,263	143,359	130,014	124,970	141,578	124,970	141,578

### 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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## PRELIMINARY REPORT 4th QUARTER AND THE YEAR 2008

### PRIMARY SEGMENT

#### PROFIT AND LOSS

(USD 1000)	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Acc 4Q 2008	Acc 4Q 2007
Vessels	59,917	68,010	53,475	55,465	58,726	236,867	214,658
Terminals	6,409	4,542	3,242	4,635	5,735	18,828	12,368
Elimination	-1,146	-584	-629	-968	-1,404	-3,327	-2,029
<b>Operating income</b>	<b>65,180</b>	<b>71,968</b>	<b>56,088</b>	<b>59,132</b>	<b>63,057</b>	<b>252,368</b>	<b>224,997</b>
Vessels	7,159	14,193	2,615	2,038	7,530	26,005	39,558
Terminals	318	123	-427	6	-769	20	-3,301
<b>Operating result before depr. - EBITDA</b>	<b>7,477</b>	<b>14,316</b>	<b>2,188</b>	<b>2,044</b>	<b>6,761</b>	<b>26,025</b>	<b>36,257</b>
Vessels	1,053	8,010	-12,495	-4,778	-90	-8,210	13,204
Terminals	-30	-131	-739	-150	-5,256	-1,050	-8,367
<b>Operating result - EBIT</b>	<b>1,023</b>	<b>7,879</b>	<b>-13,234</b>	<b>-4,928</b>	<b>-5,346</b>	<b>-9,260</b>	<b>4,837</b>
Vessels	-3,675	5,634	-11,863	-4,529	-4,249	-14,433	-867
Terminals	-195	-540	-943	-127	-4,904	-1,805	-8,807
<b>PROFIT (LOSS) before taxes</b>	<b>-3,870</b>	<b>5,094</b>	<b>-12,806</b>	<b>-4,656</b>	<b>-9,153</b>	<b>-16,238</b>	<b>-9,674</b>
Vessels	-3,666	5,625	-11,863	-4,529	-14,494	-14,433	-15,405
Terminals	-204	-531	-943	-385	-5,998	-2,063	-9,819
<b>PROFIT (LOSS)</b>	<b>-3,870</b>	<b>5,094</b>	<b>-12,806</b>	<b>-4,914</b>	<b>-20,492</b>	<b>-16,496</b>	<b>-25,224</b>
<b>BALANCE</b>	<b>31/03/2008</b>	<b>30/06/2008</b>	<b>30/09/2008</b>			<b>31/12/2008</b>	<b>31/12/2007</b>
Vessels	348,348	361,072	350,956			342,638	354,058
Terminals	20,014	18,775	16,894			16,716	20,285
Elimination	-23,728	-23,466	-23,838			-25,376	-23,978
<b>Assets, in total</b>	<b>344,634</b>	<b>356,381</b>	<b>344,012</b>			<b>333,978</b>	<b>350,365</b>
Vessels	147,982	153,403	141,594			137,048	151,711
Terminals	-6,012	-6,337	-7,873			-8,371	-6,426
Elimination	-3,707	-3,707	-3,707			-3,707	-3,707
<b>Equity, in total</b>	<b>138,263</b>	<b>143,359</b>	<b>130,014</b>			<b>124,970</b>	<b>141,578</b>
Vessels	200,366	207,669	209,362			205,592	202,347
Terminals	26,026	25,112	24,767			25,086	26,711
Elimination	-20,021	-19,759	-20,131			-21,670	-20,271
<b>Liabilities, in total</b>	<b>206,371</b>	<b>213,022</b>	<b>213,998</b>			<b>209,008</b>	<b>208,787</b>
<b>Equity and liabilities, in total</b>	<b>344,634</b>	<b>356,381</b>	<b>344,012</b>			<b>333,978</b>	<b>350,365</b>

### GEOGRAPHICAL SEGMENT

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Acc 4Q 2008	Acc 4Q 2007
<b>INCOME</b>							
Europe	42,857	32,977	34,376	46,935	45,408	157,145	140,237
North and South Amerika	22,323	38,991	21,712	12,197	17,649	95,223	84,760
Total	65,180	71,968	56,088	59,132	63,057	252,368	224,997