Transit Invest ASA

Consolidated report 2nd quarter and 1st half year 2012

- The company changed name from Green Reefers ASA to Transit invest ASA.
- Sale of ship owning companies and management company.
- No operational activities left in the company.

Agreement regarding sale of subsidiaries

On 18 May 2012, Green Reefers ASA entered into agreement with Caiano AS regarding sale of the Company's shares (100% ownership) in the ship owning subsidiaries; Green Shipping AS, Green Shipping 2 AS, Green Shipping 3 AS, also including the shares in Green Management AS. Information about the transaction was given in a notification to the Oslo Stock Exchange on the 15 June. The agreement was approved by an extraordinary General Meeting 22 June.

As a consequence of the sale, the company has changed name from Green Reefers ASA to Transit Invest ASA.

The transaction is booked in the financial statement with effect of 18 May, and after that date remaining activities in the company are reduced to a minimum. The transaction gave a profit of USD 1 mill., while the proceeds have been used for repayment of debt.

Results 2nd Quarter 2012

The result reflects the period from 1 April to 18 may. After 18 May, all commercial activities have been closed down and only some administrative activities have been carried out.

The group experienced a pre-tax result of USD -4.5 mill. in 2Q 2012.
The net operating income in the quarter was USD 8.3 mill.
Operating result before depreciation (EBITDA) was USD -0.1 mill.
Depreciations in the quarter are USD -1.3 mill.

Results 1st half year 2012

The result reflects the period from 1 January to 18 may. After 18 May, all commercial activities have been closed down and only some administrative activities have been carried out.

Pre-tax result the first half year 2012 was USD -40.6 mill.

The Group's net operating income was USD 24.7 mill. The EBITDA was USD -9.7 mill.

Activities

At the beginning of the quarter the group owned 20 vessels. In addition, 10 vessels were hired on bareboat and 2 vessels on time charter. The commercial activities were carried out by Silver Green AS (6 vessels), Seatrade Reefer Chartering N.V. (6 vessels) and GreenSea Pool N.V. (20 vessels).

As from 18 May the activities continue under the new ownership, and the company has accordingly no vessels left.

Finance and capital structure

Interest-bearing debt totals USD 0 mill as of 30 June 2012 (USD 131.5 mill). Cash deposit was USD 2.5 mill. (USD 9.0 mill.).

Booked equity 30 June 2012 was USD 0.3 mill. (USD 55.2 mill.). Equity ratio was 6% (28%).

Prospects

After second quarter no operational activities have taken place in the company. The employees will be transferred to the new owner of the ship owning companies.

The Board of Directors has various scenarios for the company's future under consideration.

Statement of Responsibility

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2012, which has been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and result of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bergen, 24 of August 2012
Transit Invest ASA
The Board of Directors

Kristian Eidesvik   Aage Thoen   Birthe C. Lepsøe

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