

The Board of Directors (the "Directors") of Star Cruises Limited (the "Company") presents the unaudited consolidated accounts of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended 31 March 2001, as follows:

Consolidated Profit and Loss Account

		Three months ended 31 March	
		2001	2000
	Note	US\$'000	US\$'000
		unaudited	unaudited
Turnover	2	335,382	190,755
Operating expenses (excluding depreciation and amortisation)		(212,556)	(103,799)
Selling, general and administrative expenses (excluding depreciation)		(60,615)	(30,985)
Depreciation and amortisation	3	(36,092)	(23,772)
		<u>(309,263)</u>	<u>(158,556)</u>
Operating profit	2	26,119	32,199
Interest income		3,207	407
Financial costs		(36,786)	(31,643)
Other non-operating income, net		4,885	1,631
Share of losses of associated company		—	(748)
		<u>(28,694)</u>	<u>(30,353)</u>
(Loss)/Profit before taxation		(2,575)	1,846
Taxation	4	2,419	(2,113)
Loss after taxation		(156)	(267)
Minority interests		—	(337)
Net loss for the period		<u>(156)</u>	<u>(604)</u>
Basic loss per share (US cents)	5	(US 0.004 cents)	(US 0.019 cents)
Fully diluted loss per share (US cents) *	5	N/A	N/A
<u>Operating data</u>			
Passenger Cruise Days		1,694,181	988,852
Available Capacity Days		1,808,704	1,072,572
Occupancy as a percentage of total capacity		94%	92%

* Diluted loss per share for the three months ended 31 March 2001 and 2000 is not shown as the diluted loss per share is less than the basic loss per share.