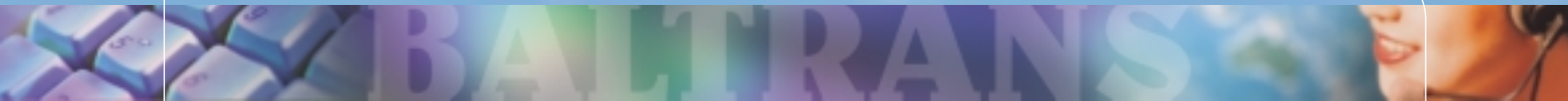


BALtrans Holdings Limited

(Incorporated in Bermuda with limited liability)

Annual Report 2001



SYMBOL OF QUALITY LOGISTICS SERVICES