

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 2002, as follows:

Consolidated Profit and Loss Account

	<i>Note</i>	Three months ended 31 March	
		2002	2001
		<i>US\$'000</i>	<i>US\$'000</i>
		<i>unaudited</i>	<i>unaudited</i>
Turnover	2	368,042	335,382
Operating expenses			
(excluding depreciation and amortisation)		(237,180)	(212,556)
Selling, general and administrative expenses			
(excluding depreciation)		(56,839)	(60,615)
Depreciation and amortisation	3	(42,666)	(36,092)
		<u>(336,685)</u>	<u>(309,263)</u>
Operating profit	2	31,357	26,119
Interest income		373	3,207
Financial costs		(24,599)	(36,786)
Other non-operating income / (expenses), net		(6,366)	4,885
		<u>(30,592)</u>	<u>(28,694)</u>
Profit / (Loss) before taxation		765	(2,575)
Taxation	4	(84)	2,419
Net profit / (loss) for the period		<u>681</u>	<u>(156)</u>
Basic earnings / (loss) per share (US cents)	5	0.02	(0.004)
Fully diluted earnings / (loss)* per share (US cents)	5	0.02	N/A
<u>Operating data</u>			
Passenger Cruise Days		1,962,682	1,694,181
Capacity Days		2,088,942	1,808,704
Occupancy as a percentage of capacity days		94%	94%

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