

**THE STAR REEFERS GROUP
ANNUAL REPORT 2001**

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THE STAR REEFERS GROUP REPORT FROM THE CEO

The year 2001 became an intense and active year for STAR Reefers Inc. Looking back we are proud to report that we met most of our strategic and operational targets for this year and at the same time could create value for our shareholders. However, we do not wish to be complacent and are fully aware that year 2002 will present itself with new set of hurdles and opportunities.

We did move from a vulnerable tonnage supplier to one of the three leading reefer operators in the world over a very short period of time. In retrospect we can now clearly see the benefits of this strategic shift such as access to information and quality of same, customer relations and market acceptance, fleet optimizations, scale effects and the improved cost platform as well as competence building. This enables us to evolve into a complete service provider for the perishable food industry and to offer more flexibility in our response to our customers needs.

The reefer landscape now consists of three leading worldwide operators and over the past year the number of operators was radically reduced. This has not helped the chronic overcapacity, which still continues unabated. The scrapping ratio was at the lowest level since 1997 and with this pace it will take some 3-4 years until market equilibrium is reached. Therefore, we depend on a strengthening demand side that can lift us quickly out of the doldrums. Here, there are some encouraging signs as we see tonnage utilization going up, more ton mile and more stable production and harvesting rates. Additionally, there has been a strong growth in imports to Eastern Europe and reduction in thermo stored produce.

As the market structure now has reached a new plateau with fewer operators we will also see new market dynamics with tonnage drifting between operators and more discriminating fruit majors and traders. The spot business will most likely increase as a ratio to the overall market and we will naturally see reefer containers becoming a more viable alternative to the conventional reefers in certain trade sectors and shipping lanes.

Star Reefers Inc will not sit idle and will remain an active consolidator and our aim is to service the perishable food industry. We will therefore spearhead more liner concepts as we firmly believe that the conventional reefer has profound competitive advantages in terms of transit times, costs and quality for the traditional reefer commodities. The introduction of NYK STAR Reefers liner system New Zealand to Europe is a case in point. Lastly, we will spare no efforts in improving our cost base as we are depending on reaching the best operating margins possible, however, with the caveat that we will not compromise on quality. We are during 2002 launching a series of initiatives which we hope will enhance our quality through the concept of preventive care and maintenance.

Our rapid growth has to be followed up with focus on internal financial and operational control in order to remain predictable. At the same time we are sensitive to the fact that more people are dependent on the quality of our decisions and behavior. You will therefore see our mission statement and core values included in this report. We think this is important as we now will be navigating through new waters and stretch out for new opportunities.

Looking ahead we see that the market has upheld well during the first few months of 2002 with a general increase of 5 pct or even more in some sectors. With two third of our fleet capacity committed we do have earning visibility and expect to progress positively especially if the spot market continues as it began this year.

However, we have no illusions and will continue our efforts trying to restore the long term health of the industry and at the same time ensuring that STAR Reefers Inc. can deliver competitive results to its shareholders and quality services to our end users. We will stay active and constructive to our business partners trying to create equilibrated results for everyone and making a positive difference.

Aage Thoen
(CEO)

THE STAR REEFERS GROUP

KEY FIGURES

	2001	Pro forma 2000	Pro forma 1999
Profit and loss accounts (USD 1 000)			
Total operating revenues	85 450	52 175	54 975
EBITDA	24 650	23 222	22 700
Operating profit / (loss)	13 150	-93 281	5 571
Net financial items, excluding exchange gain/ loss	-8 006	-14 902	-15 701
Net profit / (loss) before tax	4 683	-109 081	-10 504
Net profit / (loss) for the year	4 683	-115 176	-6 199
Balance sheet (USD 1000)			
Working capital	29 506	62 275	56 863
Total assets	236 454	242 008	368 710
Total liabilities and provisions	183 590	251 953	263 479
Book equity	52 864	-9 945	105 231
Equity ratio	22,4 %	-4,1 %	28,5 %
Key figures per share			
Share price 31.12. (NOK)	NOK 60,00	N/ A	N/ A
Earnings per share	\$0,65	-\$17,60	-\$1,03
EBITDA per share	\$3,45	\$3,55	\$3,76
Book equity per share	\$6,98	-\$1,46	\$16,73
Number of shares 31.12	7 569 146	6 794 667	6 290 359
Weighted average number of shares	7 154 846	6 542 513	6 038 205

Definitions

EBITDA:	Earnings before interest, tax, depreciation and amortization
Working Capital:	Total current assets - total current liabilities
Equity ratio:	Equity / total assets
Earnings per share:	Net profit / (loss) for the year / weighted average number of shares
EBITDA per share	EBITDA / weighted average number of shares
Book equity per share	Book equity / number of shares 31.12

THE STAR REEFERS GROUP

BOARD OF DIRECTORS' REPORT

Description of business

STAR Reefers Inc (the "Company") and its subsidiaries (the "STAR Reefers Group") is one of the leading worldwide reefer owners and operators. The company is listed on the Oslo Stock Exchange under the ticker SRI, and owns as of year-end a fleet of 24 reefer vessels with a total capacity of 13.1 million cubic feet (cbft.). In addition STAR Reefers has 12 vessels on charter with a total capacity of 6.5 million cbft.

Commercially the vessels are operated by the pool-company NYK STAR Reefers with some vessels employed on pool terms or regular time-charters. The contracted ship management companies perform the technical operation of the vessels.

The registered office of the Company is in George Town, Cayman Islands. The administration of the Company is carried out from the offices in Oslo and London.

Strategy

STAR Reefers entered the year 2001 with the view and declared strategy to move from a tonnage supplier into a reefer operator with the ambition to contribute to the industry consolidation. These targets have been met.

During the past 14 months the number of global reefer operators has been reduced by seven either through mergers, acquisitions or pool cooperation. The industry development is expected to continue and our objective is to remain an active consolidator in order to restore the long-term health of the conventional reefer industry and to strengthen the ability to service the perishable food industry.

Main events in 2001

Swan Reefer ASA, a Norwegian company, initiated talks with Siem Industries in December 2000, which resulted in a refinancing of Swan Reefer ASA and the appointment of a new board and new top management. Swan Reefer ASA was delisted from the Oslo Stock Exchange (OSE) and the new parent company of the STAR Reefers Group, STAR Reefers Inc., was listed on the OSE. Unaudited pro forma statements for the Star Group have been prepared for 1999 and 2000.

In the reconstruction of the financing creditors wrote-off USD 55.0 million in debt and Siem Industries and other investors infused USD 44.3 million of new equity.

In the middle of 2001 the Company acquired STAR Reefers in London. The transaction includes six mid 1980-built reefers as well as 18 ships on charter totaling a fleet of 24 ships and the STAR marketing operation in London.

In the second half of 2001 the Company and NYK established NYK STAR Reefers, a new company owned on a 50/50 basis. The company operates as a joint pool and marketing vehicle responsible for all reefer chartering activities of the fleet presently owned and operated by STAR Reefers and NYK. The Pool commenced trading 1 November 2001 and operates more than 72 vessels representing 17 pct of the conventional reefer fleet above 300.000 cbft. The pool is the largest operator of handy size conventional reefers suitable for the banana business segment, which again is the largest commodity segment within the reefer industry.

Market conditions

During 2001 the reefer spot market continued its evolution and took another step on the slow road to recovery. For spot handy sized units (400,000cbft - 485,000cbft) the average earnings for the year increased by 8-10% compared to the previous year i.e. from around US cents 38/cbft/30 days (cents) to around 42 cents.

THE STAR REEFERS GROUP BOARD OF DIRECTORS' REPORT

February 2001 proved particularly difficult mainly as a result of Argentina's decision to stop shipping most varieties to the EU because of unfavourable exchange rates. Consequently the high season earnings were disappointing with few ships breaking the 90 cents barrier in March. This shortfall, however, was more than offset by higher earnings in April to June and October to December. The average rate for the period Oct-Dec 2001 was about 35 cents, compared to 31 cents (2000), 24 cents (1999) and 18 cents (1998) for 2000. It now seems clear that the pattern of the reefer market has changed, with the seasonal variation in rates much less marked than in the past and the traditional low season producing relatively higher earnings.

The period market started briskly with some smaller benchmark contracts being renewed at 5 pct higher rates than the previous year. This initial trend continued during the traditional built up of longer term period contracts as year 2001 was closing with rates at around 5 – 10 pct over the year 2000.

During 2001 supply of tonnage fell due to scrapping of 18 ships were as only 2 ships were delivered. This pattern will continue during 2002 as there are only 4 ships on order for construction world wide.

Market Indicators (in cents)

	<u>2000</u>	<u>2001</u>
High	78	85
Low	18	22
Average	38	42

Basis for presentation and dividends

Based on the estimated future earnings, estimated future operating expenses and the present financing of the Company, the financial statements are based on the going concern assumption in accordance with section 3-3 of the Norwegian Accounting Act.

The Board proposes that no dividends be declared.

Pro forma statements

STAR Reefers Inc. was founded 2 January 2001. After a compulsory and mandatory offer STAR Reefers Inc. became 100% owner of the shares of Star Reefers ASA and is the parent company of the Group. Unaudited pro forma statements for the STAR Reefers Group have been prepared for 1999 and 2000. The pro forma statements are based on the consolidated financial statements of Star Reefer ASA applying the same accounting principles. The statements are prepared under the assumption that STAR Reefers Inc. was founded 1 January 1999.

Results in the STAR Reefers Group

The Company recorded a net profit of USD 4.7 million as compared to a net loss of USD 115.2 million in 2000.

Revenues increased 64%, to USD 85.5 million in 2001 compared to USD 52.2 million in 2000. Of this increase USD 30.1 million is due to the acquisition of STAR Reefers, London effective from 1 July 2001. This effect was partly offset by the sale of the Ecuadorian Reefer and the Canadian Star in November 2001.

Operating expenses (excluding write-downs) increased from USD 44.4 million in 2000 to USD 72.3 million in 2001 due to hire paid for vessels on charter, more vessels and increased maintenance and repair expenses. Thirteen vessels changed technical managers during 2001, resulting in one-time operational restructuring expenses of approximately USD 1.1 million included in the 2001 accounts.

THE STAR REEFERS GROUP BOARD OF DIRECTORS' REPORT

Depreciation declined from USD 13.7 million in 2000 to USD 9.8 million in 2001, due to the reduced cost base for the fleet, even though the owned fleet showed a net increase of four vessels in the 2nd half of 2001, compared with prior year.

Operating profit came to USD 13.2 million compared to operating loss of USD 93.3 million, including write-down of vessels with USD 101.1 million in 2000.

Net financial expenses decreased to USD 8.5 million in 2001 as compared with USD 15.8 million prior years, primarily due to lower debt and interest expenses.

Total one time financial restructuring costs and out-of-pocket expenses came to approximately USD 1.5 million.

No income taxes have been booked in 2001 as the Company has losses carried forward. The tax loss carried forward will eliminate in the next few years future taxes payable. In accordance with consideration of prudence and Norwegian Accounting standards a deferred tax asset of USD 6.1 million was expensed in 2000, and no deferred tax assets are recognised as of year end 2001.

Acquisition of STAR Reefers London

With effect as of 1 July 2001 the Company acquired 100% of Albion Reefers Limited, a subsidiary of the Vestey Group, trading under the name of STAR Reefers. The transaction included six mid 80-built reefers as well as 18 ships on charter totaling a fleet of 24 ships and the STAR marketing operation in London. The company has offices in South Africa and Australia. Total acquisition price was USD 34.8 million, of which USD 19 million was financed with bank debt, the issuance of 710 500 STAR Reefers Inc. shares at USD 7.15 per share and the assumption of time charter liabilities of USD 11.4 million. The USD 11.4 million was booked as a provision in the balance sheet and is reduced to USD 5.9 million as of 31 December 2001. USD 5.5 million was released to income during the 2nd half of 2001.

Balance Sheet

Total assets have increased to USD 238.9 million after the acquisition of the six reefer vessels of STAR Reefers London and the assets associated with the marketing and chartering activities. Long-term liabilities now stand at USD 158 million plus provisions for loss making time-charters of USD 5.9 million. Of the total interestbearing debt of USD 158 million the current portion (due in 2002) is USD 10.7 million. Shareholders equity is USD 52.9 million or USD 6.98 per share. The equity ratio is 22%. Bank deposits were USD 29.6 million, which is an increase of some USD 7.2 million from the end of 3rd quarter 2001.

Interestbearing debt

As of 31 December 2000 the Company had interestbearing debt of USD 243.2 million. In January 2001 USD 228.7 million of the total debt was refinanced by a new credit facility of USD 132.5 million. Creditors wrote off USD 55 million in debt under the condition that Siem Industries and other investors infused USD 44.3 million in new equity. As a result of the debt remission Swan Reefer ASA, a subsidiary of STAR Reefers Inc., had a positive equity amounting to USD 2.3 million, which was recognized as income in the first quarter 2001. After the refinancing the interestbearing debt was USD 147 million. In 2001 the Company borrowed USD 19 million to partly finance the acquisition of STAR Reefers in London. In 2001 USD 8 million of the bank debt was repaid and another USD 2 million of the bank debt has been prepaid during first quarter 2002. Interestbearing debt as of 31 December 2001 was USD 158.0 million, of which USD 10.8 million is due in 2002.

The loan agreements contain restrictive covenants. As of today the Company is in compliance with the covenants in the loan agreements, furthermore the Company expects to be in compliance with the covenants for 2002.

THE STAR REEFERS GROUP BOARD OF DIRECTORS' REPORT

The Company has entered into two interest rate swap agreements whereby the Company pays a fixed rate of 5.43% on USD 50 million until end February 2004 and 5.37% on USD 25 million until end July 2006.

New joint pool NYK STAR

In August 2001 STAR Reefers and N.Y.K. agreed to establish NYK STAR Reefers on a 50/50 basis. The company will act and operate as a joint pool and marketing company responsible for all reefer chartering activities of the fleet owned and operated by STAR Reefers and NYK. The fleet controlled by NYK STAR Reefers consists of 74 refrigerated vessels with a capacity of 38 million cubic feet (August 2001) and constitutes one of the largest reefer operators in the world.

This joint venture is a further step towards greater consolidation and regrouping of the owners in the industry - which has experienced a number of difficult years. The new company runs a pool and welcomes the participation of other owners in the industry. STAR Reefers and NYK have separately built-up a world-wide cargo base and developed business in all the main exporting countries - including Argentina, Australia, Chile, Colombia, Costa Rica, Ecuador, New Zealand and South Africa. NYK STAR Reefers will be in a better position, than the two companies on a stand-alone basis to improve and expand in these trades, and to develop others by offering more efficient services and schedules to our valued customers.

Sale of Canadian Star and Ecuadorian Reefer

The 1979 built Canadian Star (597 000 cbft) and the 1980-built Ecuadorian Reefer (597 000 cbft) were sold for an aggregated amount of USD 6.0 million, with delivery in November 2001. This sale was neutral from a profit and loss perspective. The sale is part of our strategy to optimize our total fleet portfolio and increasing our medium to long term competitiveness. The net proceeds from the sale will be applied to repay debt in 2002.

Operational issues

Unplanned operational off-hire for the year 2001 was 1.20%, compared with 0.76% for year 2000. The number of planned off-hire in 2001 was 60 days. Four ships experienced a total of 55 days of unplanned off-hire due to main engine (turbocharger) breakdowns, damage to rudder and steering gear. An operational improvement plan has been launched. Thirteen vessels changed technical managers during 2001, resulting in one-time expenses included in our 2001 accounts.

During 2001 Swan Bay, Swan River, Swan Ocean and Swan Lagoon were laid up during the low season for a total of 615 days.

Shareholder information

When the STAR Reefers Group was refinanced in 1st Quarter 2001, Siem Industries and other investors subscribed shares and made a cash capital contribution of USD 44.3 million. The acquisition of STAR Reefers, London, was partly financed with equity. A total of 710,500 shares at USD 7.15 per share were issued to the Vestey Group in July 2001.

The number of issued and outstanding shares of STAR Reefer Inc. as at 31 December 2001 is 7 569 146 divided among 309 shareholders. All shares are of the same class and hold the same voting power.

The Company has launched a stock option program as part of its long-term incentive plan. Options to purchase 150 000 shares in SRI at USD 6.60 per share and options to purchase 100 000 shares in SRI at USD 7.20 per share, have been awarded. 50 % of the options vest at 28 February 2003 and the remaining 50 % vest at 28 February 2005.

Siem Industries has entered into shareholder agreements with The Vestey Group and Fortis Bank.

THE STAR REEFERS GROUP BOARD OF DIRECTORS' REPORT

Safety and environment

The Company services any transportation needs of the global perishable produce industry. One of the core values of the STAR Reefers is a strict observance of laws, best practices and acting responsibly in the environment. As a high quality operator the Company is in compliance with environmental regulations imposed by relevant national authorities and international conventions. One of our core values states that the Company shall not compromise on safeguarding the individual life, health or safety.

There is always a risk that bunkers and oils onboard our ships may cause pollution to the environment and that the collisions and serious breakdowns on the ships may occur. However we build systems with the aim to preventing incidents and to mitigate the damages should they occur.

The Company did not experience material spills of fuel during 2001 and caused no environmental harm.

Management and organization

NYK STAR Reefers Ltd., London, which is jointly owned by NYK and the Company acts as manager for the Pool Company with both NYK and SRI seconding people. The Pool Company has a total staff of 31 people, of which STAR Reefers seconds 15. STAR Reefers in Oslo has 11 employees and acts as managers on a day to day basis for STAR Reefers Inc, Cayman. The total number of employees in the STAR Reefers Group is 26. These numbers exclude seagoing crew as the ship managers employ them directly. There have been no serious accidents involving shore side based employees in 2001 and the absence due to sickness has been low. In STAR Reefers AS, Oslo the number of days of absence due to sickness was 10 days in 2001.

In order to align Star Reefers Inc. according to international governance principles, Aage Thoen agreed to step down as board member of the Company, effective 30 March 2002. Aage Thoen remains in the capacity of CEO of the SRI group and Chairman of NYK STAR Reefers Inc.

Subsequent events

On 22 February 2002 NYK STAR Reefers commenced a liner service between New Zealand and Europe. The service has been established following the deregulation in the deciduous fruit industry in New Zealand.

This will be a weekly service between Nelson and Napier in New Zealand and Antwerp and Sheerness. The transit time is 26 days which is about 7-12 days shorter than comparable container liner services now being offered in this region. The service includes controlled atmosphere enhancing the quality of the fruit carried on our ships. The service is well received and a majority of the capacity offered on this route has been pre-sold. The service will continue through the fruit high season of 2002.

Financial risks and future prospects

The majority of the transactions, assets and liabilities of the Company are denominated in USD except for the overhead expenses of the offices in Oslo and London. To reduce the risk of changes in foreign currency exchange rates, the Company has sold USD forward and bought NOK and GBP to cover the estimated GBP expenses and NOK expenses until September 2002 and July 2002 respectively. All of the interestbearing debt is pegged to floating interest rate. To balance the exposure to the floating rate the Company has entered into interest rate swaps as described under the caption interestbearing debt.

NYK STAR Reefers have hedged some 25% of the spot fuel requirement for 2002. 50% is covered by bunker adjustment clauses or regular time charter implicit bunker protection.

The risks relating to the prospects of the reefer industry is associated with the global economy and free trade, the competition from container vessels, rate of exchange foreign currencies and crop harvests.

THE STAR REEFERS GROUP BOARD OF DIRECTORS' REPORT

The short-term outlook in the market is positive with rates in February showing an increase as compared to last year. There is also a positive sentiment for the spot rates for April as we are witnessing a steady growth in inquiries.

Some 65% of our ship capacity is fixed forward for the remaining period of 2002. Our spot capacity is being fixed at rates higher than the market rates experienced during the 2001 high season. We expect our cost base to improve over the next period.

The visibility for 2002 is good. The company will during 2002 embark on a strategy to offer more liner and systems trade transportation solutions as well as remaining an active consolidator.

This paragraph contains forward-looking statements that may differ from the actual future events or results.

The Board of Directors of STAR Reefers Inc.

31 March 2002

Kristian Siem
(Chairman)
(sign)

Ole Martin Siem
(Boardmember)
(sign)

Per Chr. Haukenes
(Boardmember)
(sign)

Jesper Edelmann
(Boardmember)
(sign)

Aage Thoen
(CEO)
(sign)

THE STAR REEFERS GROUP
CONSOLIDATED PROFIT AND LOSS ACCOUNTS

(USD 1 000)	Note	2001	Pro forma 2000	Pro forma 1999
Operating revenue		85 450	52 175	54 975
Other operating revenue		21	0	132
Total operating revenue	2	85 471	52 175	55 107
Salaries and social cost	3,4	-15 289	-11 692	-13 128
Time charter hire	20	-22 157	0	0
Operating- and administrative expenses	5,6	-23 375	-17 261	-19 279
Amortisation	11	-1 679	-1 679	-742
Depreciation	7	-9 821	-13 727	-14 637
Write down vessel / goodwill	7	0	-101 097	-1 750
Operating profit / (loss)		13 150	-93 281	5 571
Interest income		1 613	5 092	3 623
Interest expenses		-10 323	-19 667	-17 575
Net exchange gain / (loss)		-461	-898	-374
Effect of debt remission		2 370	0	0
Other financial items		-1 666	-327	-1 749
Net profit / (loss) before tax		4 683	-109 081	-10 504
Taxes	9	0	-6 095	4 305
Net profit / (loss) for the year		4 683	-115 176	-6 199
Earnings per share/diluted earnings per share	10	0,65	-17,60	-1,03

THE STAR REEFERS GROUP
CONSOLIDATED BALANCE SHEET

(USD 1 000)	Note	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Assets				
Intangible assets:				
Deferred tax assets	9	0	0	6 950
Total Intangible Assets		0	0	6 950
Tangible fixed assets:				
Vessels	7	186 604	167 540	281 126
Capitalised dry-docking	6	2 681	2 268	2 470
Other fixed assets	7	534	121	122
Total Tangible Assets		189 819	169 929	283 718
Financial fixed assets:				
Pension funds	4	644	669	832
Long term receivables	11	700	2 379	4 059
Total Financial Long-term Assets		1 344	3 048	4 891
Total Non-current Assets		191 163	172 977	295 559
Inventory		3 884	2 022	691
Receivables	12	11 845	6 230	4 091
Bank deposits	13	29 562	60 779	68 369
Total Current Assets		45 291	69 031	73 151
Total Assets		236 454	242 008	368 710

**THE STAR REEFERS GROUP
CONSOLIDATED BALANCE SHEET**

(USD 1 000)	Note	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Equity and Liabilities				
Paid in capital:				
Share capital		76	68	68
Share premium reserve		48 105	42 617	39 339
Total Paid-in Equity	14	48 181	42 685	39 407
Retained earnings		4 683	-52 630	65 824
Total Retained Earnings	14	4 683	-52 630	65 824
Total Shareholders' Equity	14	52 864	-9 945	105 231
Provisions	20	5 921	0	0
Total Provisions		5 921	0	0
Liabilities:				
Mortgage debt	15,16	158 000	243 175	246 500
Total Long-term Liabilities		158 000	243 175	246 500
Short-term Liabilities	17	19 669	8 778	16 979
Total Liabilities		177 669	251 953	263 479
Total Equity and Liabilities		236 454	242 008	368 710
Pledge of security	15			
Guarantees	15			
Related parties	18			

31 March 2002
The Board of Directors of STAR Reefers Inc.

Kristian Siem
(Chairman of the Board)
(sign)

Per Chr. Haukenes
(sign)

Jesper Edelmann
(sign)

Ole Martin Siem
(sign)

Aage Thoen
(CEO)
(sign)

THE STAR REEFERS GROUP
CONSOLIDATED CASH FLOW STATEMENT

(USD 1 000)	2001
CASH FLOW FROM OPERATIONS	
Profit / (loss) before tax	4 683
Profit / (loss) on sale of fixed assets	-31
Depreciation and amortisation	12 980
Debt remission (see note 14)	-2 370
Reversal of provision time charter contracts	-7 167
Capitalised dry-docking	-2 216
Changes in short-term receivables / liabilities	5 301
Changes in inventory	-1 862
Provision for losses on onerous time charter contracts	13 088
Net cash flow from operations	22 406
CASH FLOW FROM INVESTMENTS	
Sale of fixed assets	5 723
Investment in tangible fixed assets	-34 666
Net cash flow from investments	-28 943
CASH FLOW FROM FINANCE	
Share issue, net of issue costs	49 746
New long-term debt	151 500
Refinanced mortgage debt	-173 676
Repayment of long-term debt	-8 000
Net cash flow from financing	19 570
Net change in cash and cash equivalents	13 033
Cash and cash equivalents 1 January	16 529
Cash and cash equivalents 31 December	29 562

THE STAR REEFERS GROUP

NOTES

Note 1: Accounting principles

General

All figures are in 'USD 000 unless otherwise clearly stated.

The consolidated financial statements of STAR Reefers Inc. and its subsidiaries are prepared in accordance with the Norwegian Accounting Act and Norwegian GAAP.

Throughout the document reference is made to STAR Reefers Inc. (the Company), which was previously known as Swan Reefer Inc., and STAR Reefers AS, which was previously known as Swan Reefer ASA. The change of the names of the two companies took place in 2001.

Pro forma statements

STAR Reefers Inc. was founded 2 January 2001. After a compulsory and mandatory offer STAR Reefers Inc. became 100% owner of the shares of STAR Reefers ASA and is the parent company of the Group. Unaudited pro forma statements for the STAR Group have been prepared for 1999 and 2000. The pro forma statements were based on the consolidated annual accounts of Star Reefer ASA and the same accounting principles were applied. The statements were prepared under the assumption that STAR Reefers Inc. was founded 1 January 1999 with an equity of USD 38 291. It is assumed that the cash received has generated interests of 7% p.a. in 1999 and 8% in 2000. This interest has been recorded as additional paid in capital. Share issue costs of USD 1 566 have been charged to the share premium reserve. All subsidiaries of STAR Reefers AS have also been included in the pro forma consolidated statements of STAR Reefers Inc.

Consolidation principles

The consolidated financial statements include the parent company, STAR Reefers Inc. and its subsidiaries. All subsidiaries are 100% owned, either directly or via other subsidiaries. The Group's financial statements are prepared as if the Group was one unit. In the consolidated statements all intercompany balances and transactions have been eliminated. Shares in subsidiaries have been eliminated according to the purchase method. Any difference between the purchase price of shares and the book equity at the transaction date has been added to/ deducted from the respective assets' cost value and has been depreciated over the remaining lifespan of the asset.

Companies in which the Group shares the controlling interest with others (joint ventures) are consolidated using the proportional consolidation method. Under this method the revenues, expenses, assets and liabilities are included with the Group's proportional share. The NYK STAR pool is considered to be a joint venture for accounting purposes.

Reporting Currency

With effect from 2000 the Group changed its reporting currency to the US dollar (USD). The Group's functional currency is the USD. The vessels, interestbearing debt and most of the operating income and expenses are denominated in USD. Year 1999 figures have been restated accordingly.

When assets and liabilities were converted from Norwegian kroner (NOK) to USD historical currency rates were used for non-monetary items and the currency rate as of the balance sheet day for monetary items. The profit and loss has been translated from USD to NOK at the average rate, except for operating revenues, depreciation, write down and gain or loss on sale of fixed assets as well as interest costs, which are reported in actual USD- amounts. Translation differences have been posted to the profit and loss account.

Classification of items in the financial statements

Assets designated for long-term ownership or use, and receivables falling due later than one year after drawdown have been recorded as long-term assets. Other assets are classified as short-term assets. Receivables are stated at par value less provision for doubtful accounts. Liabilities, which fall due later than one year after the end of the accounting year are posted as long-term liabilities. Other liabilities are classified as short-term liabilities.

Revenue recognition

Income and expenses related to voyages of vessels have been accrued on the basis of the number of days the voyage lasted in the fiscal year. A voyage is defined as starting after unloading from previous voyage. Expenses in connection with freight-seeking days are expensed as incurred. Income and expenses related to the pool are included in the accounts on a net basis (T/C).

THE STAR REEFERS GROUP

NOTES

Fixed assets

Vessels are valued in the consolidated balance sheet at cost, less accumulated depreciation and write-downs. Ordinary depreciation is on a straight-line basis and determined by an estimate of the remaining useful economic life of the asset. Estimated scrap value is taken into account. If nominal cash flows are less than the recorded value, the vessels are written down, if the reduction is considerable and permanent. The vessels presently owned by the Group are considered to have an economic life of 30 years. When purchasing second hand vessels, a part of the cost price is deducted and capitalized as dry-docking costs. Other fixed assets are depreciated on a straight-line basis over the anticipated useful economic life, three to five years.

Sale of vessels

Sale of vessels is regarded as an integral part of the activities. Gains/losses are presented as operating income/expenses.

Maintenance and classification costs

The company follows a program of classification and docking of the vessels. Costs incurred in connection with the periodic maintenance (docking expenses) are capitalized and amortized over the period until the next docking. Regular maintenance is expensed as incurred.

Pension costs and funds

The net present value of the future obligations of the Group's pension plans is calculated based on insurance accounting principles. Net pension expenses are posted as salary-related expenses in the profit and loss account. The estimated funds asset of the employees is posted as a fund in the balance sheet. The effect of changes in estimates and differences between estimated and actual return are recognized over the remaining service life of the employees, only when the accumulated effect exceeds 10% of the larger of the pension fund and the pension obligation.

The Group has a defined contribution plan for its employees in the UK. Yearly contributions are expensed as incurred.

Timecharter contracts

All timecharter contracts are considered to be operating leases and the charter hire is expensed as incurred.

Provisions

Provisions are made for contingent liabilities that are likely and can be quantified with a reasonable level of certainty. Provisions are made for onerous contracts based on best estimate of any loss relating to the contracts.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and is accounted for when estimates are changed. Actual results could differ from such estimates.

Taxation

Tax expense / income includes current taxes and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with NGAAP. Deferred income tax is provided for all temporary differences between the financial statements and the tax basis of assets and liabilities, and operating losses carried forward. Deferred tax assets made probable through prospective earnings that can be utilized against the tax reducing temporary differences are recognize as intangible assets. Deferred tax and deferred tax assets are included net.

Inventory

Lubrication oil and bunkers inventories are valued at the lower of historical cost applying the FIFO (first in first out) principle and market value.

Foreign exchange

Monetary items in foreign currencies are recorded at year-end exchange rates.

Financial instruments

Financial contracts, which are defined as hedging contracts, are accounted for based on the underlying asset/debt of the future transactions. Further, the premium or allowance is recorded on a straight-line basis over the period of the hedge.

Costs of share issue

Costs of share issues are posted directly to additional paid-in equity.

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Cash flow statement

The Group uses the indirect method when presenting the cash flow statement. Cash balances consist of both cash on hand and in banks, including restricted funds.

Earnings per share

Earnings per share is calculated by dividing the net profit / (loss) for the Group on the average number of outstanding shares weighed over the period in question. Diluted earnings per share include the effect of the assumed conversion of potentially dilutive instruments such as stock options. The impact of share equivalents is computed using the treasury stock method for share options.

Reporting by segments

The Group operates only within the reefer segment.

Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with regular principles. Material events arising after year-end are disclosed in notes.

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Note 2 - Operating revenue

Operating revenue consists of freight revenue on T/C basis from voyage charters, time charters and pool-contracts. Commercially the vessels are operated by the pool-company NYK STAR Reefers or on pool terms or regular timecharters by LauritzenCool.

Note 3 - Salaries, number of employees and benefits

Salaries, wages and social costs	2001	Pro forma	Pro forma
		2000	1999
Total salaries and wages	1 094	571	3 783
Social security costs	219	122	533
Pension costs (see note 4)	83	-87	-36
Other employee related costs (including payroll crew)	13 893	11 086	8 847
Total salaries and related expenses	15 289	11 692	13 128

The average number of employees in the STAR Reefers Group in year 2001 was 18 persons (2000: 10 persons). As of year-end 2001 the STAR Reefers Group had 26 employees.

Benefits	Managing Director	Managing Director	Board of
	(1.1.01-5.1.01)	(5.1.01-31.12.01)	Directors
Wages (including bonus)	0	217	55
Pension costs	0	0	0
Total	0	217	55

Aage Thoen was appointed CEO on 5 January 2001. The appointment and management agreement is entered into with a company owned 100 % by Aage Thoen. The remuneration to the CEO was USD 217 plus communication expenses. In addition, the CEO is included in the share option program and is entitled to performance related remuneration. The notice for termination is 6 months. The Company has no pension obligation for the CEO and there is no arrangement for any further compensation.

The Company has not granted any loans to its CEO, Boardmembers, employees or shareholders.

For information about the employee stock option program, see note 14.

Remuneration to Auditors	2001	Pro forma	Pro forma
		2000	1999
Audit fee	52	38	86
Other services provided by auditors	1	13	48
Total	53	51	134

Note 4 - Pensions

STAR Reefers AS, Oslo has a defined benefit pension insurance plan for its employees in Storebrand AS. Under the defined benefit plan the Group's defined benefit pension expenses, pension funds and capitalised benefit obligations are treated in accordance with the Norwegian Accounting Standard for pension costs. The Group has defined benefit insurance schemes that cover a total of 10 persons (11 in 2000). The defined benefits are dependent upon the number of years of employment, and the salary level at the time of retirement.

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Economic assumptions	2001	Pro forma 2000	Pro forma 1999
Discount rate	6,5 %	6,5 %	6,5 %
Expected return on funds	7,5 %	7,5 %	7,5 %
Expected increase in salaries	3,3 %	3,3 %	3,3 %
Expected pension regulation	2,5 %	2,5 %	2,5 %
Expected G-regulation/inflation	3,3 %	3,3 %	3,3 %
Social Security tax	14,1 %	14,1 %	14,1 %

Yearly pension cost consists of	2001	2000	1999
Present value of benefits earned during the year	60	42	76
Interest cost on pension liabilities	40	38	44
Expected return on pension funds	87	84	104
Effect of changes in estimates	0	-83	-61
Social security tax	0	0	9
Net pension cost	13	-87	-36

Pension funds	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Estimated value of benefit obligations	709	644	768
Expected value of pension funds	1 248	1 190	1 472
Expected net obligations (funds)	-539	-545	-704
Unamortised deviation from plan	-26	-42	-25
Social security tax	-80	-83	-103
Net pension funds	-644	-669	-832

STAR Reefers, London has a defined contribution plan for its employees. Under this contribution plan the Company contributes a fixed % of the employees' base salary. The % varies with the number of years employed and the level of position in the company. The contribution from STAR Reefers, London is expensed when incurred.

Note 5 - Operating and administrative expenses

	2001	2000	1999
Lub oils and consumables	3 811	3 505	3 487
Spare parts, maintenance and repair	9 811	4 887	4 862
Insurance	2 767	2 617	2 961
Professional fees and other general	3 637	2 674	3 025
Amortisation of dry-docking (see note 6)	1 480	1 798	1 549
Other administrative expenses	1 869	1 780	1 461
Restructuring expenses	-	-	1 934
Total operating and administrative expenses	23 375	17 261	19 279

Note 6 - Capitalised dry-docking

	2001	Pro forma 2000	Pro forma 1999
Capitalised dry-docking 01.01	2 268	2 470	2 378
Additions	2 216	1 596	1 730
Disposals	-323	0	0
Amortisation of capitalised dry-docking	-1 480	-1 798	-1 638
Capitalised dry-docking 31.12	2 681	2 268	2 470

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Note 7 - Tangible Assets

	Fixture, fittings and cars	Vessels	Total 2001	Pro forma Total 2000	Pro forma Total 1999
Cost at 01.01	305	331 949	332 254	331 017	306 219
Additions	558	34 108	34 666	1 237	24 856
Disposals	-62	-17 450	-17 512	0	-58
Cost at 31.12	801	348 607	349 408	332 254	331 017
Acc. depreciation at 01.01	-183	-55 151	-53 585	-39 858	-25 240
Acc. write-down at 01.01	0	-109 258	-111 008	-9 911	-8 161
Depreciation disposals	38	6 193	6 231	0	19
Write-down disposals		5 913	5 913	0	0
Depreciation for the year	-121	-9 700	-9 821	-13 727	-14 637
Write-down for the year		0	0	-101 097	-1 750
Acc. depreciation at 31.12	-266	-58 658	-57 175	-53 585	-39 858
Acc. write-down at 31.12		-103 345	-105 095	-111 008	-9 911
Book value 31.12	535	186 604	187 138	167 661	281 248
Economic life	3-5 years	30 years			
Gain (loss) on sale of vessels		31			
Vessels on charter party - see note 21.					

Note 8 - Acquisition of STAR Reefers London

With effect as of 1 July 2001 the Company acquired 100% of Albion Reefers Limited, a subsidiary of the Vestey Group, trading under the name of STAR Reefers. The transaction included six mid 80-built reefers as well as 18 ships on charter totaling a fleet of 24 ships and the STAR marketing operation in London. The Company has representatives in South Africa and Australia. The total acquisition price was USD 34,8 million, financed by USD 19 million in bank debt, the issuance of 710 500 STAR Reefers Inc. shares at USD 7,15 per share and the assumption of time charter liabilities of USD 11,4 million. The USD 11,4 million was booked as a liability and will be recorded as income over the remaining period of the time charters (see note 20).

The following vessels were acquired:

Vessels Name	Built	Capacity cbft.	Acquisition price*
Auckland Star	1985	465 164	6 600
Canterbury Star	1986	465 164	6 600
English Star	1986	465 164	6 600
Scottish Star	1985	465 164	6 600
Trojan Star	1983	477 757	4 180
Tudor Star	1983	477 757	4 200
Total		2 816 170	34 780

* Including drydock

According to Norwegian Stock Exchange Regulations paragraph § 5-3 pro forma figures have been prepared for the Company for 1999, 2000 and the six month period ending 30 June 2001. These pro forma financials illustrate the operating revenues, operating expenses, depreciation and net financial expenses under the assumption that Albion Reefers had the same financial structure as after the acquisition by STAR Reefers Inc. at 1 July 2001 and had been included in the consolidated financial accounts of STAR Reefers Inc. (see note 1).

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Unaudited pro forma profit and loss account for STAR Reefers including Albion Reefers:

	01.01-30.06 2001	Pro forma 2000	Pro forma 1999
Operating revenues	72 200	116 675	124 507
Operating expenses	-49 800	-91 653	-103 807
EBITDA	22 400	25 022	20 700
Ordinary depreciation / amortisation and write-down	-6 400	-118 803	-19 429
Provision for loss on time charter contracts	-11 400	-	-
Operating profit (loss)	4 600	-93 781	1 271
Financial income	3 410	5 292	3 823
Financial expenses	-8 400	-22 392	-20 998
Profit (Loss) before taxes	-390	-110 881	-15 904
Taxes	-	-6 095	4 305
Net profit (loss)	-390	-116 976	-11 599

Unaudited pro forma balance sheet for STAR Reefers including Albion Reefers:

	30.06.01	Pro forma 31.12.00	Pro forma 31.12.99
Vessels	198 380	204 640	320 526
Other fixed assets	4 500	6 137	14 633
Current assets	38 820	78 531	84 351
Total assets	241 700	289 308	419 510
Shareholders' equity	55 400	3 055	120 031
Provision time charters	13 100	1 700	1 700
Long-term liabilities	160 000	262 175	265 500
Short-term liabilities	13 200	22 378	32 279
Total equity and liabilities	241 700	289 308	419 510

As part of the funding of the working capital of Star Reefers, London (Albion Reefers Limited), Star Reefers AS, Oslo granted an intercompany loan of USD 5 million to Star Reefers, London. The intercompany loan is due for repayment on 14 August 2002. If Star Reefers, London do not have sufficient liquidity to repay the intercompany loan at maturity, Siem Industries will vote in favour of a share issue in Star Reefers Inc. that is sufficient to cover all outstanding amounts under the line of credit at maturity.

Note 9 - Taxes

The Bermuda-registered shipowning companies Anglian Reefer Ltd., Argentinean Reefer Ltd., Bothnian Reefer Ltd., Canadian Reefer Ltd., Ecuadorian Reefer Ltd., Tundra King Ltd., Tundra Princess Ltd. and Tundra Queen Ltd. were amalgamated with Reefer (Bermuda) Ltd. (former Irgens Larsen Holding Ltd.) in 2001. With effect from 2000 these companies have been directly taxable to Norway while they up to and including 1999 were taxed under the so called NOKUS rules (Norwegian CFC taxation).

	2001	Pro forma 2000	Pro forma 1999
Reconciliation of taxes for the year			
Estimated tax expense	-1 311	31 461	3 692
Effect of debt remission	-4 215	0	0
Effect of change from NOKUS taxation to Norwegian taxation	-3 632	1 453	0
Other (incl. currency)	149	-7 128	613
Valuation allowance	9 009	-31 881	0
Total tax income / (expense)	0	-6 095	4 305

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	2001	Pro forma 2000	Pro forma 1999
Deferred tax income (expense)			
Taxes payable	0	0	0
Changes in deferred tax	-9 009	26 486	4 016
Other	0	-700	289
Unrecorded tax asset	9 009	-25 786	0
Total taxes for the year	0	0	4 305
Valuation allowance	0	-6 095	0
Total tax income / (expense)	0	-6 095	4 305

	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Deferred tax assets and liabilities			
Fixed assets	9 986	-4 661	9 415
Deferred capital gains	343	1 165	1 598
Provisions not deductible until paid	-141	481	-384
Norwegian CFC taxation (NOKUS)	0	4 104	2 129
Temporary differences	10 188	1 089	12 758
Loss carried forward	-34 174	-34 084	-14 743
Norwegian CFC taxation (NOKUS)	0	0	-4 965
Deferred tax / (deferred tax asset)	-23 986	-32 995	-6 950
Valuation allowance	23 986	32 995	0
Recognised tax asset	0	0	-6 950
Statutory rate income taxes	28 %	28 %	28 %

Deferred tax is a tax asset of USD 23 986 as of 31 December 2001, that can be applied against future income. Tax assets can only be carried on the balance sheet if it is more likely than not, that they can be realised. The company has decided that these criteria are not met and chosen not to record the tax asset. Tax losses can be carried forward for a maximum of 10 years. Loss carried forward related to the Group will expire various dates beginning 2008.

Note 10 - Earnings per share

Earnings per share (EPS) is computed based on the income (loss) available to common shareholders, which is the same for basic and diluted earnings per share and the weighted average number of shares outstanding for basic EPS. Diluted EPS include the effect of the assumed conversion of potentially dilutive instruments and is calculated based on the following:

	2001	Pro forma 2000	Pro forma 1999
Income (loss) available to common shareholders	4 683	-115 176	-6 199
Weighted average number of common shares outstanding	7 154 846	6 542 513	6 038 205
Incremental shares from assumed conversion of:			
- Share options	0	0	0
Weighted average number of common shares outstanding plus impact of assumed conversions	7 154 846	6 542 513	6 038 205

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Note 11 - Long term receivables

	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Capitalized charterparties	700	2 379	4 059
Total	700	2 379	4 059

The capitalized charterparties refer to STAR Reefers' acquisition of two vessels from Uglund International Holding Ltd. in July 1999. The vessels were acquired including an excess value in the charterparties which has been capitalized and is being amortized over the remaining period of the charterparties.

Note 12 - Receivables

	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Deferred income	2 991	3 829	236
Prepaid expenses	2 510	151	131
Other short-term receivables	6 344	2 250	3 725
Total	11 845	6 230	4 091

Note 13 - Bank Deposit

	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
NOK	69	329	1 348
USD	29 493	60 450	67 021
Total	29 562	60 779	68 369

	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Specification of restricted deposits:			
Bank deposits	7 359	8 423	15 337
Total	7 359	8 423	15 337

On Group level restricted cash deposits consist of a retention account for accrued interest expenses (USD 1 147) and a portion of next installment on mortgage debt (USD 667) as well as employee taxes withheld (USD 45). Of the net proceeds from the sale of Canadian Star and Ecuadorian Reefer USD 5,5 million has been pledged in favour of the Banks.

The loan agreements require a minimum cash balance of USD 5 million.

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Note 14 - Equity

Date		# of Shares	Issue Price	Par Value	Share capital	Additional paid in capital	Total paid in capital	Retained earnings	Total equity
1 January 2001					0	0	0	0	0
Jan	Placement refinancing	6 794 667	\$6,51	\$0,01	68	44 182	44 250		44 250
	Less issue cost					-1 565	-1 565		-1 565
Mar	Share for share exchange	60 489	\$6,51	\$0,01	1	393	394		394
May	Compulsory acquisition	3 490	\$6,51	\$0,01	0	22	22		22
Jul	STAR London Acquisition	710 500	\$7,15	\$0,01	7	5 073	5 080		5 080
	Net profit 2001							4 683	4 683
31 December 2001		<u>7 569 146</u>			<u>76</u>	<u>48 105</u>	<u>48 181</u>	<u>4 683</u>	<u>52 864</u>

Pro forma equity 31.12.99	6 290 359	\$6,51	\$0,01	68	39 339	39 407	65 824	105 231
Share issue	504 308	\$6,51	\$0,01	0	3 278	3 278	-3 278	0
Net profit 2000							-115 176	-115 176
Pro forma equity 31.12.00	6 794 667			68	42 617	42 685	-52 630	-9 945
Debt remission	-						52 630	52 630
Share for share exchange	60 489	\$6,51	\$0,01	1	393	394		394
Compulsory acquisition	3 490	\$6,51	\$0,01	0	22	22		22
STAR London Acquisition	710 500	\$7,15	\$0,01	7	5 073	5 080		5 080
Net profit 2001							4 683	4 683
Equity 31.12.01	7 569 146			76	48 105	48 181	4 683	52 864

Shareholders at 31 December 2001 holding more than 1% of the shares:	No of Shares	%
Siem Industries Group	5 542 668	73,23 %
Maas Capital Investment B.V.	545 678	7,21 %
Hafslund Invest AS	460 655	6,09 %
Vestey Group Limited	210 500	2,78 %
DnB Markets	200 058	2,64 %
Aage Thoen Ltd. AS	175 000	2,31 %
Pavillion Inv. Holdings Ltd.	76 776	1,01 %
Shareholders holding more than 1%	7 211 335	95,27 %
Other	357 811	4,73 %
Total number of shares	7 569 146	100 %

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Shares in SRI held by Board Members and CEO at 31.12.01	Note	No of shares*)
Kristian Siem (Chairman)	1	5 542 668
Aage Thoen (CEO)	2	175 000
Per Chr. Haukenes		0
Ole Martin Siem		0
Jesper Edelmann		0
Jonathan Palmer	3	76 776

- 1 The Siem Industries Group is controlled by trusts, where members of Kristian Siem's family are potential beneficiaries.
- 2 Aage Thoen Ltd AS is 100% owned by Aage Thoen.
- 3 Jonathan Palmer who resigned from the Board effective 31 December 2001 controls Pavillion Inv. Holdings Ltd.

Shares in SRI held by Management at 31.12.01	No of shares*)
Aage Thoen (CEO)	see above
Finn Eigil Haraldsen	1 000
Charles S. Bondi	200
Terje Aschim	0
Kjetil Bruun-Olsen	0

*) Includes shares owned by close family/relatives and controlled companies.

Employee stock option program

The Company has launched a stock option program as part of the Company's long term incentive plan. Options to purchase 150 000 shares in SRI at USD 6,60 per share and options to purchase 100 000 shares in SRI at USD 7,20 per share, have been awarded. 50 % of the options vest at 28 February 2003 and the remaining 50 % vest at 28 February 2005.

Number of options	Position	Grant date	Share price at grant date	Strike price (USD)	Number of options
Kristian Siem	Chairman	21.5.01	\$6,60	\$6,60	20 000
Ole Martin Siem	Board Member	21.5.01	\$6,60	\$6,60	9 000
Per Chr. Haukenes	Board Member	21.5.01	\$6,60	\$6,60	9 000
Aage Thoen	Board Member/CEO	21.5.01	\$6,60	\$6,60	31 000
Terje Aschim	Finance Director	21.5.01	\$6,60	\$6,60	25 000
Charles Bondi	Corporate Controller	21.5.01	\$6,60	\$6,60	31 000
Finn Haraldsen	Operation Director	21.5.01	\$6,60	\$6,60	25 000
Total at strike price USD 6,60 per share					150 000
Jesper Edelmann	Board Member	22.11.01	\$6,68	\$7,20	9 000
Kevin Harding	Director	22.11.01	\$6,68	\$7,20	26 000
Richard Dunlop	Chartering Manager	22.11.01	\$6,68	\$7,20	20 000
Kenneth Ross	Commercial Manager	22.11.01	\$6,68	\$7,20	20 000
Kjetil Bruun-Olsen	Vice President Fleet Management	22.11.01	\$6,68	\$7,20	25 000
Total at strike price USD 7,20 per share					100 000

Share price at 31 December 2001 was NOK 60,00 (USD 6,66).

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Note 15 - Mortgage debt

The mortgage debt as of 31 December 2000 was USD 243 175, consisting of two loans in the amount of USD 228 675 (ING Bank Syndicate) and USD 14 500 (Gjensidige NOR Syndicate). The ING Bank loan was refinanced on 5 January 2001. A syndicate of reputable shipping banks offered the STAR Group a loan of USD 132 500. The Company was granted a conditional loan waiver of USD 25 165 at 5th January 2001 and USD 29 835 after the EGM on 12th January 2001. The loan waiver contained certain conditions, a.o. a number of proposals being accepted by the EGM of 12th January. The proposals were accepted and the loan waiver of USD 55 000 was thereby final.

To partly finance the acquisition of STAR Reefers London (see note 8) a Tranche C of USD 19 million was established under the Fortis Bank Syndicate. A front end fee of 1% was charged under the Tranche C and an additional fee of 1% is payable on the one year anniversary of the drawdown if the facility is not refinanced.

Debt schedule:

	Debt as of 31.12.00	Re- financing/ new debt	Remission of debt	New debt August 2001	Re/pre- payment 2001	Debt as of 31.12.01
ING Bank Syndicate	228 678	-173 678	-55 000	0	0	0
Fortis Bank Syndicate						
Tranche A		80 000		0	-4 000	76 000
Tranche B		52 500		0	0	52 500
Tranche C		0		19 000	0	19 000
Fortis Bank Syndicate	0	132 500		19 000	-4 000	147 500
Gjensidige NOR Syndicate	14 500				-4 000	10 500
Total interest bearing debt	243 178	-41 178	-55 000	19 000	-8 000	158 000

Total debt remission was USD 55 million. Hereof USD 2,3 million was recognized as income.

Scheduled maturities of debt at 31 December 2001:

	2002	2003	2004	2005	2006	Total
Fortis Bank Syndicate						
Tranche A	4 000	14 000	16 000	16 000	26 000	76 000
Tranche B	-		-	-	52 500	52 500
Tranche C	2 740	3 190	3 190	3 190	6 690	19 000
Fortis Bank Syndicate	6 740	17 190	19 190	19 190	85 190	147 500
Gjensidige NOR Syndicate	4 000	6 500	-	-	-	10 500
Total installments	10 740	23 690	19 190	19 190	85 190	158 000

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The average interest rate in 2001 was 6,08% excluding interest-rate swaps and 6,60% including interest-rate-swaps (2000: 8,03%).

The Fortis Bank Syndicate is secured by first priority mortgages in 22 vessels and second priority mortgages in another 2 vessels owned by subsidiaries of the Company and by assignment of earnings and insurances. STAR Reefers AS, a subsidiary of the Company has furthermore pledged shares and bank accounts in favour of the Banks.

The Gjensidige NOR Syndicate is secured by first priority mortgages in 2 vessels owned by a subsidiary of the Company, and by assignments of earnings and insurances. STAR Reefers AS, a subsidiary of the Company has furthermore pledged shares and bank accounts in favour of the Banks.

The loan agreements contain restrictive covenants which limit the payment of dividends and capital expenditures and financial covenants on market value of vessels, minimum liquidity and working capital. As of today the Group is in compliance with the covenants in the loan agreements, furthermore the Group expects to be in compliance with the covenants for 2002.

No guarantees have been issued by the Company on behalf of third parties.

The book value of the pledged assets was USD 189 285 at 31 December 2001.

Note 16 - Financial instruments

The Group's long-term debt is denominated in USD. The revenues, ship operating expenses and valuation of the vessels are also denominated in USD, which gives a high degree of hedging against fluctuations in foreign currency exchange rates. The Group's administrative expenses in Oslo are in Norwegian kroner, and the Company entered into forward contracts to sell USD and buy 1 million Norwegian kroner for each of the first 7 months of 2002 to cover administrative expenses, at an average exchange rate of NOK/USD 8.90. Furthermore the Company has hedged the Pound Sterling (GBP) administrative expenses in London by selling US dollar and buying an average of GBP 104 for each of the first 9 months of 2002 at an average rate of exchange of 1.44 USD/GBP. As of year-end 2001 exchange contracts NOK/USD and exchange contracts USD/GBP had a market value of approximately USD 0.

The loans are based on a floating interest rate (LIBOR). Swap agreements have been entered into for a portion of the mortgage debt in order to reduce the Group's exposure to interest rates fluctuations.

At year-end the Group has the following interest rate swap agreements:

Swap-rate	Termination date	Swap-amount	Market value
			31.12.01
5,428 %	23 February 2004	50 000	-2 244
5,370 %	26 July 2006	25 000	-592

A 1% change in the interest rate level implies a change in the Group's interest expenses of approximately USD 0,8 million.

A subsidiary of the Company has entered into a dual swap deposit agreement whereby USD 4,5 million has been deposited for the period 23.10.01 to 23.04.02 at a guaranteed interest rate of 2,15% p.a. If the rate of exchange as of 23.04.02 NOK/USD is 9,3450, the USD 4,5 million will be converted into NOK at that rate and be redelivered to the Group together with the guaranteed interest. The interest will be 5,4% p.a. if the rate of exchange NOK/USD is less than 9,3450.

Note 17 - Short term liabilities

	31.12.01	Pro forma 31.12.00	Pro forma 31.12.99
Accounts payable	7 487	1 998	1 488
Social security, VAT and other	31	94	185
Accrued interest	1 867	1 024	7 502
Other short-term liabilities NYK STAR Reefers Inc.	8 180	0	0
Other short-term liabilities	2 104	5 507	6 747
Restructuring expenses	0	156	1 057
Total	19 669	8 778	16 979

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NOTES

Note 18 - Related parties

Former Board Member Jonathan Palmer was Managing Director from 13 September 2000 until 5 January 2001. Jonathan Palmer controls Pavillion Investment Holdings Ltd (PIH), a shareholder in STAR Reefers Inc., where Jonathan Palmer was a Board Member until he resigned as Board Member 31.12.2001.

Kristian Siem is Chairman of the Board in STAR Reefers Inc. Siem Industries Inc. is the majority shareholder of the Company and is controlled by trusts where certain members of Kristian Siem's family are potential beneficiaries.

At 26 January 2001 STAR Reefers AS issued a convertible loan in favour of STAR Reefers Inc. in the amount of USD 44 250 (see note 21). Underwriting fees of 3% on committed amounts, USD 15 and USD 1 079 were paid to PIH and Siem Industries, respectively.

In 2001, STAR Reefers AS compensated Siem Industries with USD 100 for office, travel and communication expenses including advice and assistance relating to the reorganisation of the Star Reefers Group.

Siem Industries holds 27,28% of the shares in DSND Subsea ASA. STAR Reefers AS leases office space in Oslo on a sub-lease contract at market rates. The contract commenced 1 July 2001 and expires 31 December 2004. In 2001 STAR Reefers paid USD 49 in rent and operating expenses to DSND Subsea.

Siem Offshore AS is 100% owned by Siem Industries. STAR Reefers provides management services to Siem Offshore on arm's length basis. Fees paid to STAR Reefers in 2001 under this management contract amount to USD 47.

At 31.12.01 the Group had a liability of USD 49 to DSND Subsea ASA and a receivable of USD 6 on Siem Offshore AS.

Note 19 - Environmental issues

The Group places significant emphasis on reducing the negative environmental effects of its activities, within the framework and parameters of global shipping. The Group is in compliance with environmental regulations imposed by relevant national authorities and international conventions. The Group was fined for three minor oil spills in 2001.

Note 20 - Timecharter commitments and provisions for losses on onerous contracts

At year-end the Group had the following vessels on charter:

Vessel	Built	Capacity cbft	US Cent/ cbft/30 days	Annual charter hire	Expiry date
Caribbean Star	1997	564 833	0,755	5 117	31.12.04 *
Costa Rican Star	1998	564 404	0,755	5 114	31.12.04 *
Columbian Star	1998	565 325	0,725	4 918	31.12.05 *
Cote d'Ivorian Star	1998	565 469	0,725	4 920	31.12.05 *
Polar Chile	1993	536 890	0,480	3 092	31.12.02
Polar Colombia	1992	528 891	0,480	3 046	31.12.02
Polar Licht	1998	564 160	0,520	3 520	31.12.02
Polar Stern	1999	564 280	0,520	3 521	31.12.02
Regal Star	1993	526 250	0,410	2 589	24.02.03
Regent Star	1993	526 141	0,410	2 589	31.12.02
Solent Star	2000	506 228	0,535	3 250	31.12.02
Southampton Star	1999	506 228	0,540	3 280	31.12.02

* Option to extend timecharter for 5 years at reduced T/C rates.

THE STAR REEFERS GROUP NOTES

The acquisition of STAR Reefers London, effective 1 July 2001, was partly financed by the assumption of time charter liabilities of USD 11,4 million. The USD 11,4 million was booked as a liability and is recognised as income over the remaining period of the timecharters.

	Provision as of 1.7.01	Reversal of provision	Provision as of 31.12.01
Total C Class vessels	6 617	-696	5 921
Total Polar vessels	1 677	-1 677	0
Total S Class vessels	3 090	-3 090	0
Provision which partly financed the purchase	11 384	-5 463	5 921
Provision S Class vessels at acquisition	1 704	-1 704	0
Total provisions timecharter commitments	13 088	-7 167	5 921

Note 21 - Shares in subsidiaries and joint ventures

Shares and associated companies	Registered office	Company's share of votes/capital
Directly owned		
STAR Reefers AS	Oslo	100 %
Albion Reefers Ltd.	London	100 %
NYK STAR Reefers Ltd	London	50 %
NYK STAR Reefers Inc.	Cayman Islands	50 %
Star Chartering Inc.	Cayman Islands	100 %
Star Reefers Shipowning Inc.	Cayman Islands	100 %
Indirectly owned		
Swan Shipholding I AS	Oslo	100 %
Swan Shipholding II AS	Oslo	100 %
Swan Shipholding III AS	Oslo	100 %
Swan B Reefers AS	Oslo	100 %
Star Reefers I AS	Oslo	100 %
Swan Reefer Management AS	Oslo	100 %
Star Reefers Ltd.	London	100 %
Cost Return Ltd.	London	100 %
Albion Reefers Trading Ltd.	London	100 %
Albion Reefers (Guernsey) Ltd.	Guernsey	100 %
Reefer (Bermuda) Ltd.	Bermuda	100 %
Swan Reefer Chartering Limited	Cayman Islands	100 %

As per a loan agreement dated 24 January 2001, STAR Reefers AS issued a convertible loan in favour of STAR Reefers Inc. in the amount of NOK 392 046 / USD 44 250 (exchange rate as per date of the shareholders meeting). Strike is at NOK 0.115/ 57.50 (after reverse share split) per share. Interests of LIBOR + 4% p.a are charged on the convertible loan. Interests will be accrued quarterly until the loan of 2nd January 2001 of USD 132 500 has been repaid. In 2001 NOK 1 299 was repaid and NOK 747 was converted to shares in STAR Reefers AS. Repayment of the remaining balance will be at the latest 6 years after drawdown. Default interest has been set at 18% p.a. In addition, ordinary lending provisions apply, including a.o. cross default with other loans. The loan is fully subordinated to the rights the Banks have for the 2 January 2001 loan. The loan is subject to Norwegian law and arbitration clauses.

**THE STAR REEFERS GROUP
AUDITOR'S REPORT**

THE STAR REEFERS GROUP THE REEFER MARKET - TERMINOLOGY

Question 1: Why does the Reefer market express it's earnings as "Cents per cubic foot per 30 days"?

Answer: The conventional reefer business operates with an unusually large number of variables compared to other shipping sectors.

- The ships range in size from 90,000 cbft to over 700,000 cbft
- The market is highly seasonal.
- Voyage duration

For example how should an operator compare US\$ 2.50 per carton from Guayaquil to 2 ports North China lasting 50 days with US\$ 125 / pallet for palletised apples from Campana to Drammen, lasting 40 days.

In order to address this problem the industry has developed a measurement system, which reduces every voyage to "cents per cubic foot per 30 days". Commonly referred to as "Cents" this allows quick and relatively accurate comparison of cargo opportunities, and benchmarking against other operators since it isolates the contribution to fixed costs and the voyage duration.

Question 2: Why would it be misleading to quote \$ per day ?

Answer: A vessel of 550,000 cbft earning \$10,000 per day has actually earned 54.5454 cents per cbft per 30 days. ($\$10,000 / 550,000 * 30$).

The same earnings on a vessel of 350,000 cbft would give a return of 85.7142 cents per cbft per 30 days. ($\$10,000 / 350,000 * 30$).

Question 3: What is the meaning of "Cents per cubic foot per 30 days"?

Answer: This is the net earnings after the deduction of voyage costs that the vessel generates, equated to a "Cents Return" per day. This "Cents Return" can in turn be equated to a "\$" earnings per day.

Example: A vessel of 550,000 cbft has been fixed for a 55 day period with a lumpsum freight of \$950,000, direct voyage costs (bunkers, port charges, stevedoring costs and commission) amount to \$425,000. The "Cents" return is calculated as follows $\$950,000 \text{ Less } \$425,000 = \$525,000 / 55 * 30 / 550,000 = 52.06611 \text{ cents}$.

52.06611 cents per day is equivalent to \$9,545 per day ($.5206611 * 550000 / 30 * 1$)
($\$9545 * 55 \text{ days} = \$525,000$ is gross revenue less voyage costs)

Question 4: How do we know what Freight rate to quote?

Due to the market's seasonal fluctuations we have the option to fix our vessels on either long-term "fixed" business or "Spot Trade" the vessel through the year.

Option (a) 550,000 cbft vessel, Time Charter to Banana Producer for 1 year @ 67 cents.

In this option our vessel is time chartered out @ 67 cents per cbft per 30 days, the vessel is under the control of the banana producer who decides what business the vessel will perform. Every 30 days he pays us revenue of \$368,500, ($.67 * 550,000 / 30 * 30 \text{ days}$).

THE STAR REEFERS GROUP THE REEFER MARKET - TERMINOLOGY

Option (b) Spot trade for the year

Due to seasonal fruit demands, the reefer market has what is called a high and a low season, each month has a market value which could be as high as 120 cents in March/April and as low as 20 cents in Sep/Oct. The average for the year should equate what we can earn in option (a). By being in constant touch with brokers/competitors, we are able to evaluate each business that we are quoting for against the current market earnings.

Answer: If we are looking for employment during March, we will first decide what our "Cents" return should be.

For example if on a 550,000 cbft vessel, we decide that the market is currently returning around 110 cents, on a voyage of 55 days, with voyage costs of \$425,000 the freight rate we require is calculated as follows: $\$1.10 * 550,000 / 30 * 55 \text{ days} = \$1,109,167 + \$425,000 \text{ (costs)} = \$1,534,167$.

Question 5: What is cold treatment?

Answer: Cold treatment is a process where specific fruits shall be kept under certain temperatures for a certain number of days in order to kill insects or larva connected to the fruit. Example: For shipment of clementines from Spain to USEC the cargo needs to be cooled below a certain temperature for minimum 12 days. In spite of this long period, the US Department of Agriculture (USDA) in the autumn of 2001 found a larva in a Spanish shipment, causing a halt in all shipments to USA. It is anticipated that USDA for the coming season will require another 2 days of cooling down period (total 14 days).

Question 6: What is C/A control?

Answer: C/A stands for controlled atmosphere. In order to stop the ripening process nitrogen is inserted into the cargo compartments aiming to reach an atmosphere of 95 % nitrogen leaving only 5 % oxygen. In this way fruit can be kept fresh for a long time. This process is mostly used on apples, kiwi fruit and pears from New Zealand. During this transport access to all vessel's holds are blinded off as entry into same would be fatal for any human being.

Question 7: Under what temperatures and condition are different fruit commodities carried?

Bananas: + 13,3 ° C. Fresh air ventilated during whole voyage.
Apples: 0-+/- 1 ° C. Fresh air ventilated during whole voyage in accordance with CO2 content in the compartments.
Pears: -1/0 ° C. Fresh air ventilated during whole voyage in accordance with CO2 content in the compartments.
Kiwi: 0 ° C. Normally carried under C/A condition.
Grapes: -1/0 ° C. Fresh air ventilated during whole voyage in accordance with COT content in the compartments.

THE STAR REEFERS GROUP FLEET 2002

Deployment Owned Vessels

Vessel	Built	Capacity		Employment	Pool / time charter (T/C)	Fixed T/C rates	Period
		Built	cbft.				
Chacabuco	1990	677	143	NYKSTAR Pool	Pool		
Chaiten	1988	673	748	NYKSTAR Pool	Pool		
Swan Bay	1979	467	315	NYKSTAR Pool	Pool		
Swan River	1978	466	322	NYKSTAR Pool	Pool		
Swan Lagoon	1980	474	998	NYKSTAR Pool	Pool		
Swan Ocean	1980	474	998	NYKSTAR Pool	Pool		
Swan Stream	1979	474	998	NYKSTAR Pool	Pool		
Harvester	1990	378	055	NYKSTAR Pool	Pool		
Auckland Star	1986	465	164	NYKSTAR Pool	Pool		
Canterbury Star	1986	465	164	NYKSTAR Pool	Pool		
English Star	1986	465	164	NYKSTAR Pool	Pool		
Scottish Star	1986	465	164	NYKSTAR Pool	Pool		
Trojan Star	1984	477	757	NYKSTAR Pool	Pool		
Tudor Star	1983	477	757	NYKSTAR Pool	Pool		
Tundra King	1991	594	675	LauritzenCool	T/C	¢48	To Jan 03
Tundra Princess	1991	594	675	LauritzenCool	T/C	¢48	To Jan 03
Tundra Queen	1991	596	157	LauritzenCool	T/C	¢48	To Jan 03
Tundra Consumer	1990	576	064	LauritzenCool	T/C	¢48	To Jan 03
Tundra Trader	1990	576	064	LauritzenCool	T/C	¢48	To Jan 03
Bothnian Reefer	1992	424	307	LauritzenCool	T/C	¢48	To Jan 03
Belgian Reefer	1983	690	880	LauritzenCool	T/C/Pool		To Jun 03
Brazilian Reefer	1984	690	880	LauritzenCool	T/C/Pool		To Jun 03
Anglian Reefer	1988	703	263	LauritzenCool	Pool		To Jun 03
Argentinean Reefer	1988	703	263	LauritzenCool	Pool		To Jun 03
Total owned fleet		13 053	975				

Deployment Vessels Taken in on Time Charters

Vessel	Built	Capacity		Employment	Pool / time charter (T/C)	Fixed T/C rates	Period
		Built	cbft.				
Caribbean Star	1997	564	833	NYKSTAR Pool	Pool		
Costa Rican Star	1998	564	404	NYKSTAR Pool	Pool		
Columbian Star	1998	565	325	NYKSTAR Pool	Pool		
Cote d'Ivorian Star	1998	565	469	NYKSTAR Pool	Pool		
Polar Chile	1993	536	890	NYKSTAR Pool	Pool		
Polar Colombia	1992	528	891	NYKSTAR Pool	Pool		
Polar Licht	1998	564	160	NYKSTAR Pool	Pool		
Polar Stern	1999	564	280	NYKSTAR Pool	Pool		
Regal Star	1993	526	250	NYKSTAR Pool	Pool		
Regent Star	1993	526	141	NYKSTAR Pool	Pool		
Solent Star	2000	506	228	NYKSTAR Pool	Pool		
Southampton Star	1999	506	228	NYKSTAR Pool	Pool		
Cap Triunfo	1988	440	016	NYKSTAR Pool	Pool		
Total vessels chartered in		6 959	115				

Total fleet	20 013 090
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Explanatory note

Time charter (T/C): The ship owner hires out the vessel with crew for a specific amount per time unit. In the reefer industry the rate is quoted as USCent/per cubic feet (cbft) per 30 days or cents.

As an illustration the T/C for Tundra King would yield:

For the period of 30 days	594 675	x \$	0,48	\$	285 444
On a daily basis				\$	9 515

THE STAR REEFERS GROUP
FLEET CAPACITY 2002 & SENSITIVITIES

Fleet Capacity 2002

(in used cbft)	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>2002</u>
Owned Ships	38 677 452	39 597 058	38 398 028	39 395 364	156 067 902
Chartered Ships	21 021 246	21 109 316	21 341 285	21 341 285	84 813 132
Total fleet	<u>59 698 698</u>	<u>60 706 374</u>	<u>59 739 313</u>	<u>60 736 649</u>	<u>240 881 034</u>

Explanatory note

Time charter (T/C): The ship owner hires out the vessel with crew for a specific amount per time unit. In the reefer industry the rate is quoted as USCent/per cubic feet (cbft) per 30 days or cents.

The table above can be used to simulate net revenue on T/C bases by applying different rates in cents. As an example, the net revenue generated by owned ships in the 1 Quarter of 2002 can be calculated as follows

Used cbft		Cents		Net revenue
38 677 452	x	\$ 0,53		\$ 20 499 050

Sensitivities

IF:	<u>Profit & Loss</u> <u>USD millions</u>	<u>EPS</u> <u>Earnings per</u> <u>Shares</u> <u>USD</u>	<u>Book value</u> <u>per Share</u> <u>USD</u>
Freight rates +/- 1 cent	\$ 2,4	\$ 0,32	
Interest rates +/- 1%	\$ 0,6	\$ 0,08	
Ships operating expenses +/- 5%	\$ 1,8	\$ 0,24	
Ship values +/- 5%			\$ 1,10

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