

GEOLOGISTICS EXPO SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their annual report and financial statements for the year ended 31 December 2000

Results and dividend

The company was dormant (within the meaning of section 250 of the Companies Act 1985 as amended) throughout the year ended 31 December 2000. The turnover of GeoLogistics Expo Services Limited is reflected in the accounts of GeoLogistics Limited.

Directors

The directors during the year and up to the date of this report were:

G Papageorghiou
S Finch

None of the directors had a beneficial interest in the share capital of the company. Their interests in the share capital of the ultimate holding company at 31 December 2000 were as follows:

Ordinary
shares of
\$0.001 each

G Papageorghiou

500

BY ORDER OF THE BOARD



G PAPAGEORGHIOU

Director

Date 26th October 2001



GEOLOGISTICS EXPO SERVICES LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	2000 £	1999 £
Debtor: amount owed by Group Company	1,000 =====	1,000 =====
Capital and reserves: Share Capital		
Authorised, issued and fully paid Ordinary shares of £1 each	1,000 =====	1,000 =====

The company was dormant (within the meaning of section 250 of the Companies Act 1985 as amended) throughout the year ended 31 December 2000.



G PAPAGEORGHIOU

)
)
)
) DIRECTOR
)
)
)

Note to the Financial Statements

1. The company is a wholly owned subsidiary of GeoLogistics Limited. The immediate holding company acts as managing agent on terms that all transactions are recorded in its books and any profits arising are retained in lieu of managing remuneration. The turnover of GeoLogistics Expo Services Limited is reflected in the accounts of GeoLogistics Limited.

2. The directors consider that the ultimate holding company is GeoLogistics Corporation, a company registered in Delaware, in the United States of America. A copy of its latest accounts may be obtained from its principle office, 1251 E Dyer Road, Santa Ana, California, CA 92705.