

Blue Star Maritime S.A.

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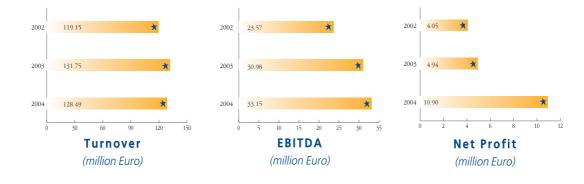
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KEY FINANCIAL DATA

(in million Euro)	2002	2003	2004
Turnover	119.15	131.75	128.49
Operating profit	15.10	18.06	18.81
EBITDA	23.57	30.98	33.15
Depreciation	8.52	12.92	14.34
Net Financials	-10.22	-9.54	-9.30
Net Profit	4.05	4.94	10.90
EBITDA margin	19.8%	23.5%	25.8%
Net Profit margin	3.4%	3.8%	8.48%
Number of shares (weighted)	105,000,000	105,000,000	105,000,000
Earnings per share (Euro)	0.04	0.05	0.10
Shareholders' equity	253.57	181.16	185.26
Total Assets	542.60	447.71	416.27



DESTINATIONS 2004



In the course of 2004 the Group's vessels served the following routes:

1. GREEK DOMESTIC MARKET ROUTES

- RAFINA ANDROS TINOS MYCONOS

 Daily with car-passenger ferry Superferry II
- RAFINA TINOS MYCONOS PAROS Up to twice-daily with catamaran Seajet 2
- PIRAEUS PAROS NAXOS SANTORINI
 Up to twice-daily with car-passenger ferries
 Blue Star Paros and Blue Star Naxos and
 SYROS-IOS-AMORGOS-HERAKLIA SCHINOUSSA-KOUFONISSIA
 With up to three departures a week
- PIRAEUS SYROS TINOS MYCONOS Daily with car-passenger ferry Blue Star Ithaki
- PIRAEUS RHODES
 Four departures a week with car-passenger ferry Blue Star 1 or Blue Star 2 and

 PATMOS LEROS up to twice a week.

- PATRAS SAMI (CEPHALONIA) ITHACA
 Daily with car-passenger ferry Kefalonia.

 This route was discontinued and vessel Kefalonia was sold on 3rd November, 2004.
- PIRAEUS CHANIA
 Daily with car-passenger ferry Blue Star 2 or Blue Star 1. This route was discontinued on 3rd March, 2005, and the vessel was redeployed on the Greece-Italy routes.

2. GREECE - ITALY ROUTES

- PATRAS IGOUMENITSA BARI
 Daily departures with Blue Horizon, joined as of March, 2005, by Blue Star 1.
- IGOUMENITSA CORFU BRINDISI
 Daily with car-passenger ferry Blue Bridge.
 The Brindisi route was discontinued on 17th May, 2004 and the vessel was sold.





THE BOARD OF DIRECTORS

The board of Directors of Blue Star Maritime S.A. consists of the following Directors:

CHARALAMBOS S. PASCHALIS

Chairman, Non-executive Member

MICHAEL G. GIALOURIS

Vice-Chairman, Executive Member

MICHAEL G. SAKELLIS

Managing Director, Executive Member

SPIROS CH. PASCHALIS

Authorised Director, Executive Member

ALEXANDER P. PANAGOPULOS

Director, Executive Member

ANTHONY D. STRINTZIS

Director, Executive Member

PERICLES S. PANAGOPULOS

Director, Executive Member

DIMITRIOS I. KLADOS

Director, Independent non-executive Member

EMMANOUIL E. KALPADAKIS

Director, Independent non-executive Member



Dear Shareholders, Ladies and Gentlemen,

In 2004, consolidated net profit for Blue Star Maritime S.A. Group increased by 130% compared to 2003 and stood at Euro 10.9 mln, against Euro 4.7 mln in 2003.

It is worth noting that in view of the compliance with the International Financial Reporting Standards, the Group's results include increased expenses by Euro 1.4 mln accounting for additional asset depreciation, Euro 2.4 mln as provision for the possible cost of repayment of the Convertible Bond and an additional provision of Euro 750,000 regarding the fine imposed by the European Union in 1998 although the Company has made an appeal against this decision.

Contributing factors to the improvement in results were the sale of older vessels Blue Sky, Blue Bridge, Cesme 1, and Kefalonia in the course of 2004 as well as the very good performance of the Dodecanese and Cycladic Islands routes and that of Patras-Igoumenitsa-Bari during a year where the tourist season was characterized by a slowdown in passenger and vehicle traffic on the domestic as well as on the Adriatic Sea routes

The change of name of the Company from Strintzis Lines Shipping S.A. to Blue Star Maritime S.A. and the installation of an Enterprise Resource Planning business platform (SAP) to support back-office operations fall within the broader framework of the Group's modernization. SAP implementation, aiming

to contain costs, was introduced in January 2005 and covers the operation of the Group's services in the fields of Human Resources Management, Payroll, Supply and Materials Management, Accounting and Finance, Controlling and Management Accounting, Budgeting and Sales and Distribution Management.

The Group's future plans include the extension of the Group's presence to new routes in Greece and abroad through the acquisition or building of modern conventional fast carpassenger ferries, whilst at the same time we are closely following developments in the institutional framework governing Greek domestic shipping, which will determine the Group's decisions regarding new investments. We simply wish for the application of the rules of free competition.

Closing, the Board of Directors wishes to thank the Company's shareholders and the management of parent Attica Group for their support. We are confident that with the help of our able staff on board the vessels and in the Group's offices we will further improve our efficiency.

Thank you.

Voula, 18th May, 2005

Charalambos S. Paschalis Chairman Dear Shareholders, Ladies and Gentlemen,

The most important fact of the previous year was the improvement in financial performance combined with the successful modernization of the Group's fleet and infrastructure.

Our Group in the course of achieving the targets set for 2004, sold four older vessels of the Group and is now operating modern vessels offering high quality services. The Group has established itself as the reliable carrier of choice on the routes which it serves while contributing to the continuous year-round connection of the Greek insular community to mainland Greece, serving the needs of passengers and hauliers.

The Group's profitability also showed a marked improvement despite the slowdown in market conditions. Total passenger and vehicle traffic declined on domestic and international routes due to the strong Euro and the expectations of high prices and increased demand ahead of the Olympic Games, which put off many potential visitors to Greece.

The uncertainty over the institutional framework governing the domestic operations of shipping companies in Greece also inhibits the Group's progress and development. The current institutional framework as established by law 2932/01 is in direct contrast to European Regulation 3577/92 and causes problems in the free development of the Greek domestic market. The most important of these problems are the intervention in fare determination, the process for determining routes which is

subject to the approval of the relevant Ministry, the compulsory operation of vessels for ten months a year, the imposition of non-reciprocal surcharges on passenger and vehicle fares, among others.

Our Group is nevertheless confident that through the efforts of the industry's institutional bodies, the operational framework will improve ensuring the development of conditions of free competition and full coverage of the needs of the insular community for continuous connection to the mainland. This will open the way for new investments and the modernization of the fleet serving the Greek Islands.

Our Group managed to considerably improve its profitability against these less-than favourable conditions, owing partly to the sale of older vessels whose operation was unprofitable and partly to the redeployment of vessels to busier and more profitable routes.

Specifically, the year's most important events were:

The sale in March, 2004 of car-passenger ferry Blue Sky (built in 1974) to Flanmare Shipping S.A.

The sale in May, 2004 of car-passenger ferry Blue Bridge (built in 1976) of subsidiary company Strintzis Lines Shipping Ltd to Spanish company Meykel S.L.

In June 2004, the Annual General Shareholders' Meeting voted to change the name of the parent company to Blue Star Maritime S.A. and the reduction of the parent

company's share capital through the adjustment of the par value of shares in line with Law 3193/03 on asset valuation.

The sale in October, 2004 of car-passenger ferry Cesme 1 (built in 1973) to Marco Shipping Agency LL.C.

The sale in November, 2004 of car-passenger ferry Kefalonia (built in 1975) to Eptanissos Lines S.A.

In brief, the Group was active on the following routes:

Greece-Italy Routes

Patras-Igoumenitsa-Bari with vessels Blue Horizon and Blue Sky (until March, 2004 when the vessel was sold). Blue Horizon performed four return sailings a week.

Igoumenitsa-Corfu-Brindisi with Blue Bridge offering daily departures. The route was discontinued in May, 2004 when the ship was sold.

Ionian Sea Routes

Patras-Sami (Cephalonia)-Ithaki with vessel Kefalonia with up to two departures daily. The route was discontinued in November, 2004 when the ship was sold.

Aegean Sea Routes

Piraeus-(Syros)-Paros-Naxos-(los)-Santorini-(Amorgos) with Blue Star Paros and Blue Star Naxos with two round trips a day. The ships also regularly called at the islands of Iraklia-Schinoussa-Koufonissia-Donoussa-Astypalaia-Kalymnos.

Piraeus-Syros-Tinos-Myconos-(Paros)-(Naxos) with Blue Star Ithaki with daily departures, vear-round.

Rafina-Andros-Tinos-Myconos with Superferry II with daily departures, year-round.

Rafina-Tinos-Myconos-Paros with Seajet 2 with up to two departures a day during the summer season

Piraeus-(Cyclades)-(Patmos)-(Leros)-Kos-Rhodes with Blue Star 1 with four round-trips a week, year-round.

Piraeus-Chania, Crete with Blue Star 2 with daily round-trips.

In total, the Group carried 3,853,418 passengers, 533,044 private vehicles and 129,619 freight units. Compared to 2003, these figures represent a 2.0% decrease in passengers, a 4.1% decrease in private vehicles and a 3.7% increase in freight units.



It should be noted that the decrease in passenger and private vehicle volumes is due to the decrease in sailings following the sale of four of the fleet's vessels.

Specifically, on the Greece–Italy routes, the Group's fleet carried 169,031 passengers, 27,702 private vehicles and 36,550 freight units. Comparison with the previous year is not applicable as vessels Blue Sky and Blue Bridge were sold during the year and only Blue Horizon operated for a full year.

In the Greek domestic services, the Group's fleet carried 3,648,387 passengers, 505,342 private vehicles and 93,069 freight units. Compared to 2003, these figures represent no change in the passenger and private vehicle segments and a 17.8% increase in freight units carried.

The volumes carried in the Greek domestic services remained stable compared to the previous year despite the suspension of the Patras-Sami-Ithaki route in November, 2004 following the sale of the ship serving that route. Volumes on the Dodecanese Islands' route showed a considerable increase.

Overall, the slight decrease in the passenger and private vehicle volumes carried should be considered a success viewed in light of the fact that four vessels of the Group were sold in the course of the year and that passenger and private vehicle traffic was down throughout the year and especially so during the summer season on the Greece-Italy routes as well as the Greek domestic trade

Consolidated turnover stood at Euro 128.5 million in 2004 against Euro 131.7 million in 2003, a decrease of 2.5% against 6.2% less sailings compared to 2003. Consolidated net profit after tax stood at Euro 10.9 million against Euro 4.7 million in 2003, an impressive increase of 130%.

Turnover remained at high levels due to the very strong performance of the Dodecanese, the Cycladic Islands and the Patras-Igoumenitsa-Bari routes. The vessels deployed on these routes improved their capacity utilization and were preferred by the traveling public owing to the high level of services offered and their timely scheduling.

The Group's profitability more than doubled as a result of:

- The sale of older vessels deployed on routes with diminishing traffic which made their operation unprofitable. These vessels due to their old age also exhibited increased operating expenses that could not be covered with the revenues earned.
- The redeployment of vessels Blue Horizon and Blue Sky (until its sale) from the Patraslgoumenitsa-Corfu-Venice route to the Patras-Igoumenitsa-Bari route and the subsequent discontinuation of the Venice route whose operation was considered unprofitable due to the decrease in traffic on the route. Blue Horizon displayed a much higher capacity utilization on the Bari route and contributed significantly to the Group's profitability.

- The improved utilization of the vessels deployed across every route on the Cycladic Islands, from Piraeus and Rafina, and the increase in volumes on the Dodecanese Islands routes.
- The slight drop in the average price of fuel oil, owing particularly to the drop of the interest parity of the US Dollar against the Euro.

It should also be noted that the Group's results include an additional provision of Euro 750,000 regarding the remaining half of the fine imposed to the parent company by the Competition Commission of the European Union in December 1998. This provision was accounted despite the fact that an appeal has been made against the decision taken by the European Court of First Instance on 11th December, 2003. The total provision made

therefore equals to the amount of the fine which is Euro 1,500,000.

In preparation for compliance with the introduction of International Financial Reporting Standards as of the fiscal year 2005, the Group has made a Euro 2.4 million provision which relates to the possible cost of repayment of the Convertible Bond in case the convertibility option is not exercised, as well as a provision to the amount of Euro 700,000 for bad and doubtful debts. Lastly, depreciation charges have increased by 11% compared to the previous year.

The Group's long-term liabilities have also been considerably curtailed following the sale of older vessels and the early repayment of the loan attached to catamaran Seajet 2 under very favourable terms.



In the course of 2004, the purchase and installation of an Enterprise Resource Planning business software (SAP) in order to support the back-office operations of the Group was carried out. SAP covers all of the Group's operations across the fields of Human Resources Management, Payroll, Supply and Materials Management, Accounting and Finance, Controlling and Management Accounting, Budgeting and Sales and Distribution Management. The system was successfully introduced in the beginning of 2005 and the Group's management is confident that this investment sets the foundations for the Group's efficient operation for the years to come.

The Group achieved the goals set in the previous year and aims to continue with the development of new routes in the Greek domestic services and abroad through the acquisition or building of modern conventional fast vessels. The Group's Management is constantly examining the developments in the Greek domestic market and the trends of the shipbuilding industry and studies the possible

deployment of existing or new vessels on new routes with a view to improving the operational efficiency of the vessels and the further increase of the Group's results. We are also watching closely developments in the institutional framework governing the Greek market as a number of older vessels are due to be withdrawn from service in the next three years, reaching the age ceiling imposed by law 2932/01, which will create a need for new vessels to cover domestic routes.

In pursuing the above goals and to further improve the Group's profitability in 2005, the Board of Directors, after carefully examining all the parameters of the operation of the Chania route, decided to suspend its operation and redeploy the Blue Star vessel serving the route, to the Patras-Igoumenitsa-Corfu-Bari route between Greece and Italy. This move is expected to improve the vessel's operational efficiency and strengthen the Group's presence on the Greece-Italy route where the employment of Blue Horizon since last year has been profitable.

Ladies and Gentlemen Shareholders,

The Group's consolidated key financials as at 31st December, 2004 are as follows:

	Euro
Establishment Expenses (net book value)	1,116,759.85
Total Fixed Assets (net book value)	343,583,012.03
Total Current Assets	67,145,336.62
Total Shareholders' Equity and Reserves	185,256,019.57
Total Provisions	1,948,323.63
Total Liabilities	224,073,266.72

Consolidated financial results for the year 2004 for the Group are as follows:

	Euro
Total turnover	128,494,759.30
Total Gross Profit from Exploitation	39,999,674.56
Earnings before Interest and Depreciation	33,149,851.79
Net profit before tax	11,101,146.04
Net profit after tax	10,895,392.30

Net consolidated profit (loss) for the Group is derived as follows:

	Euro
Blue Star Maritime S.A.	1,371,118.62
Blue Star Ferries Maritime S.A.	9,182,962.71
Strintzis Lines Shipping Ltd.	973,095.62
Waterfront Navigation Co.	
Thelmo Marine S.A.	
Blue Star Ferries Joint Venture	
Blue Star Ferries S.A.	
Blue Island Shipping Inc.	(426,030.91)
TOTAL	11,101,146.04
Less: Tax	205,753.74
TOTAL	<u> 10,895,392.30</u>

Thank you,

Voula, 15th February, 2005 The Authorised Director

Spyros Ch. Paschalis

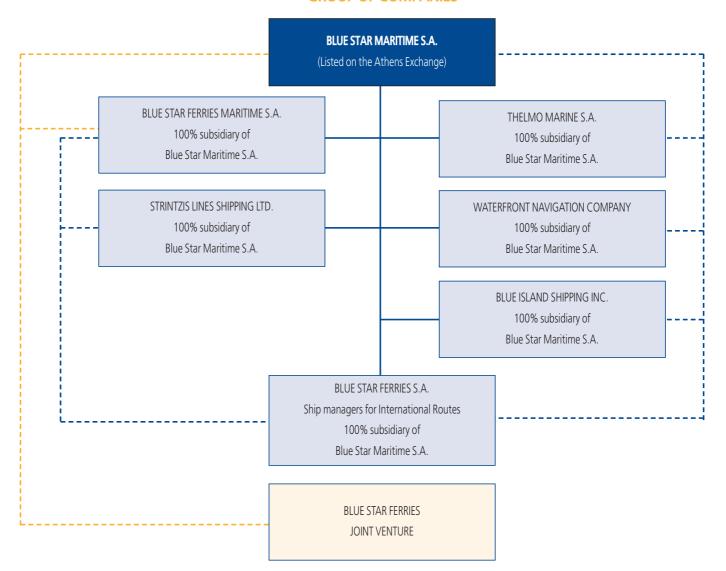
We confirm that the above Report of the Board of Directors to the Annual General Meeting of Shareholders of 2005 which consists of seven pages is that which is referred to in our Audit Report dated 18th February, 2005.

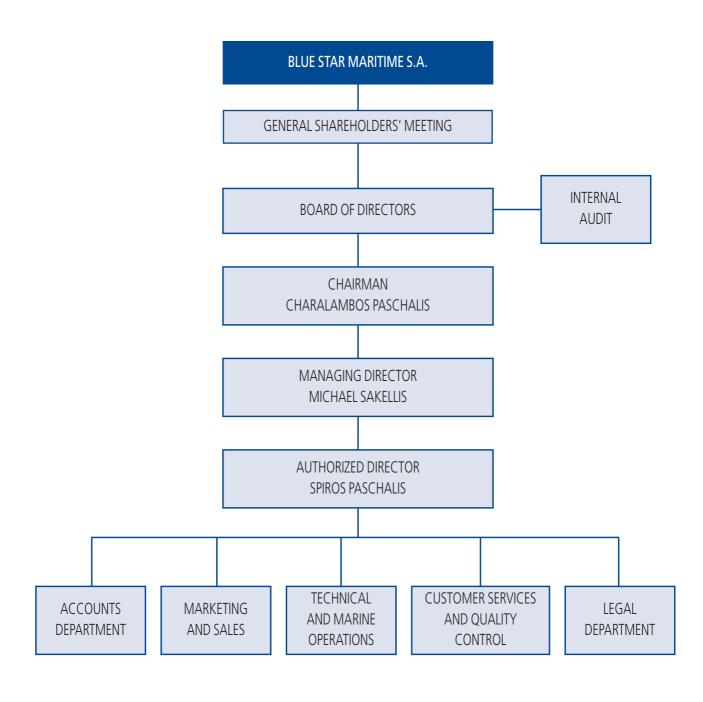
Athens, 18th February, 2005

The Certified Public Accountant

Kyriacos Papakyriacou SOEL No. 17801 DRM STYLIANOU S.A. A Member Firm of RSM International

BLUE STAR MARITIME S.A. GROUP OF COMPANIES



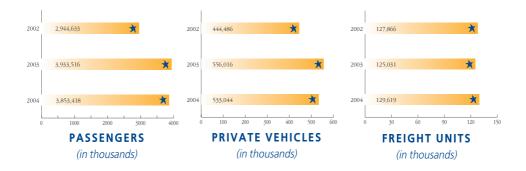


The Group's fleet consists of eight vessels:

VESSEL	BUILT	SPEED	PASSENGERS	CARS ONLY	VEHICLES (TRUCKS + CARS)
BLUE STAR NAXOS	2002-Korea	24.5 kn	1,440	240	30 TRUCKS & 48 CARS
BLUE STAR PAROS	2002-Korea	24.5 kn	1,440	240	30 TRUCKS & 48 CARS
BLUE STAR 1	2000-The Netherlands	28.0 kn	1,890	700	100 TRUCKS & 100 CARS
BLUE STAR 2	2000-The Netherlands	28.0 kn	1,890	700	100 TRUCKS & 100 CARS
BLUE STAR ITHAKI	2000-Korea	24.0 kn	1,313	250	30 TRUCKS & 110 CARS
SEAJET 2	1998-Norway	38.0 kn	386		
SUPERFERRY II	1974-Belgium	19.5 kn	1,932	260	30 TRUCKS & 130 CARS
BLUE HORIZON	1987-Japan	22.5 kn	1,502	700	100 TRUCKS & 70 CARS



YEAR	PASSENGERS	PRIVATE VEHICLES	FREIGHT UNITS
2002	2,944,633	444,486	127,866
2003	3,933,516	556,016	125,031
2004	3,853,418	533,044	129,619





In the course of 2004, Blue Star Ferries was active in the Greece-Italy routes with three vessels. These were Blue Horizon, Blue Sky and Blue Bridge serving the Bari route from the ports of Patras and Igoumenitsa and the Brindisi route from Igoumenitsa and Corfu.

In the course of the year, Blue Star Ferries rescheduled its presence on the Greece-Italy routes so as to optimize performance and maximize capacity utilization. As a result, Blue Sky operating on the Greece-Italy routes was sold in March, 2004 and the Brindisi route operated by Blue Bridge was discontinued on 17th May, 2004 and Blue Bridge was sold.

Blue Horizon served the Bari route throughout the year displaying very strong results and high traffic volumes.

In 2004 the Group's fleet carried on the Greeceltaly routes 169,031 passengers, 27,702 private vehicles and 36,550 freight units.

According to the statistical data released by the port authorities of Patras and Igoumenitsa, the Group's market shares in the traffic between Greece and Italy, excluding traffic to/from Corfu, were 8.2% in passengers, 7.8% in freight units and 5.5% in private vehicles.

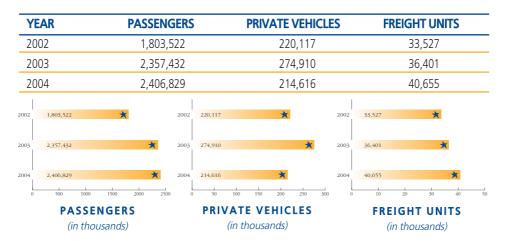
YEAR	PASSENGERS	PRIVATE VEHICLES	FREIGHT UNITS	
2002	466,418	100,980	68,196	
2003	238,224	49,618	46,006	
2004	169,031	27,702	36,550	

Blue Star Ferries is active in the Greek Domestic Market routes in the Ionian Sea serving the islands of

- Cephalonia and Ithaca and in the Aegean Sea serving the islands of
- Andros Tinos Myconos Syros Paros Naxos Ios Santorini Amorgos Heraklia Schinoussa Koufonissia Donoussa Astypalaia Kalymnos Patmos Leros Kos Rhodes Crete (Chania)

1. Cycladic Islands Routes

Car-passenger ferries Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II and passenger-only catamaran Seajet 2 operated successfully throughout 2004.



2. Dodecanese Islands Routes

2004 was another year of steady growth for car-passenger ferry Blue Star 1 which started operating on the Dodecanese Islands routes on 22nd July, 2002.

YEAR	PASSENGERS	PRIVATE VEHICLES	FREIGHT UNITS
2002*	131,972	23,044	7,959
2003	364,975	60,071	22,803
2004	436,862	59,502	28,399

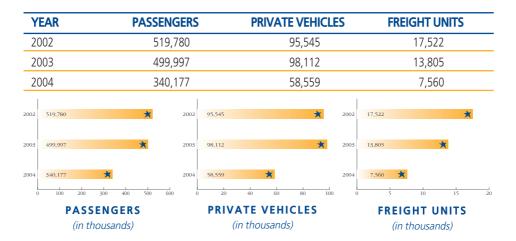
^{*}Blue Star 1 commenced operation on 22nd July, 2002.



3. Ionian Sea Routes

In 2004 the Group was active on the Cephalonia-Ithaca routes with car-passenger ferry Kefalonia connecting daily the port of Patras to Sami (Cephalonia) and Ithaca.

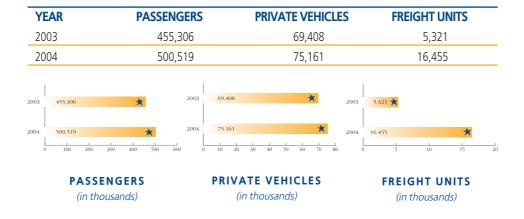
This route was discontinued in November, 2004 and car-passenger ferry Kefalonia was sold.



4. Crete

The Group was active in this market from March, 2003, until March, 2005, when the Group discontinued the route and redeployed an additional vessel on the Greece-Italy routes.

The vessel was deployed between Patras, Igoumenitsa and Bari, strengthening Blue Star Ferries' presence on the Greece-Italy routes where the company had been active with one vessel. Blue Star 2, aged four-years, served the route daily, until it was discontinued, against four ships of the competition with an average age of twenty-five years.



SOCIAL RESPONSIBILITY

Blue Star Ferries' aim is to offer comfortable and fast transportation of passengers to the destinations served by the Group's vessels offering the highest level of services. At the same time, it is the Group's policy to support social, cultural and athletic activities taking place in the regions in which the Group is active.

- **Sponsors** major cultural events taking place in the islands which it serves.
- **Contributes** to the tourist development of the destinations it serves, by contributing to the promotion of the islands through the Group's advertising campaigns in Greece and abroad as well as sponsoring promotional material of the tourist agencies of the islands it serves.

- **Has established** an annual prize of Euro 3,000 for two students from the island of Cephalonia who achieve the highest score in the region for entry into university.
- Runs extraordinary sailings in the event of a medical emergency even for a single patient.
- **Takes an active part** in cultural events taking place in the islands by offering reduced price and complimentary tickets to music, athletic and theatrical groups, taking part in athletic and cultural activities.



SALES NETWORK

PREMIUM SALES AGENTS BLUE STAR FERRIES

Australia



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Slovenia



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Spain



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PREMIUM SALES AGENTS **BLUE STAR FERRIES**

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Igoumenitsa (Also Port Agent) S. PITOULIS & CO.

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Corfu (Also Port Agent) **GRAND SEA SERVICES**

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PORT AGENTS BLUE STAR FERRIES

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BLUE STAR MARITIME S.A. - GROUP OF COMPANIES

TWELFTH CONSOLIDATED BALANCE SHEET

As at 31st December 2004

			2004			2003		2004	2003
<u>ASSETS</u>	Cont	Donraciation	Not book value	Cost	Depresiation	Not book value	LIABILITIES AND SHAREHOLDERS' EQUITY		
ESTABLISHMENT EXPENSES	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value	SHAREHOLDERS' EQUITY AND RESERVES Share capital		
Exchange differences on currency loans	290,053.81	-290,053.81	0.00	290,053.81	-116,021.52	174,032.29	Paid up capital (105.000.000 shares at Euro 1,00)	105,000,000.00	157,500,000.00
Interest pertaining to construction period	218,933.05	-218,933.05	0.00	218,933.05	-164,014.81	54,918.24			
Other establishment expenses	6,886,785.09	-5,770,025.24	1,116,759.85	6,886,785.09	-4,531,977.99	2,354,807.10	Share premium account	73,489,787.35	79,097,203.82
	7,395,771.95	-6,279,012.10	1,116,759.85	7,395,771.95	-4,812,014.32	2,583,757.63	Revaluation reserves		
FIXED ASSETS							Reserves from value adjustments of investments	0.00	7 440 050 00
Intangible assets							and securities Reserves from value adjustments of other assets	-4,892,506.10	-7,412,953.32 -65,514,993.00
Registered trade marks	242.439.77	-202.753.24	39.686.53	242.439.77	-154.265.29	88,174.48	Government grants	0.00	382,092.83
								-4,892,506.10	-72,545,853.49
Tangible assets									
Vessels	385,972,427.68	-43,737,924.97	342,234,502.71	417,255,717.21	-51,868,835.28	365,386,881.93	Reserves		
Buildings and technical installations	1,426,706.30	-604,504.06	822,202.24	1,426,706.30	-494,465.66	932,240.64	Statutory reserve	549,840.00	3,146,792.35
Motor vehicles			0.00			0.00	Extraordinary reserve	. ========	40.750.400.00
Technical installations	1,685,477.50	-1,455,095.49	0.00 230,382.01	1,615,686.43	-1,299,709.77	0.00 315,976.66	Special tax free reserve Total reserves	1,799,708.91	10,756,433.98 13,903,226.33
Furniture and other equipment Assets under construction	184,897.00	-1,455,095.49	184,897.00	1,010,000.43	-1,299,709.77	315,976.66	Total reserves	2,349,548.91	13,903,226.33
Assets under constitution	389,269,508.48	-45,797,524.52	343,471,983.96	420,298,109.94	-53,663,010.71	366,635,099.23	Results carried forward		
	389,511,948.25	-46,000,277.76	343,511,670.49	420,540,549.71	-53,817,276.00	366,723,273.71	Profit and loss account	9,309,189.41	6,164,156.88
								9,309,189.41	6,164,156.88
Investments in affiliated companies			8,716.07			8,716.07			
Long term receivables			62,625.47			62,625.47	Differences on consolidation	0.00	-2,956,245.76
			71,341.54			71,341.54	Minority interests	0.00	-4,729.26
Total fixed assets			343,583,012.03			366,794,615.25	T. d. J.	405 050 040 57	404 457 750 50
OURDENT ASSETS							Total shareholders' equity and reserves	185,256,019.57	181,157,758.52
CURRENT ASSETS Inventories			1,104,101.77			1,570,514.07	PROVISIONS		
Trade receivables			13,211,617.54			15,560,901.50	Provision for termination indemnities	430,689.00	430,689.00
Bills receivables			5,562,036.26			4,809,994.69	Sundry provisions	1,517,634.63	750,000.00
Post dated cheques			199,259.20			236,586.38	Total provisions	1,948,323.63	1,180,689.00
Cheques overdue									
Other receivables							LIABILITIES		
Bad and doubtful debts		2,775,629.64			3,297,418.62		Long term liabilities		
Less: Provisions		2,764,530.10	11,099.54 2,543,663.11		2,663,389.36	634,029.26 5,564,238.52	Convertible bonds Bank loans	0.00 152,625,000.00	30,000,000.00 194,125,880.00
Sundry debtors Sundry advances			356,272.22			496,123.88	Other long term liabilies	152,625,000.00	194, 125,000.00
oundry develoces			22,988,049.64			28,872,388.30	Other long term liabilies	152,625,000.00	224,125,880.00
Securities							Current liabilities		
Shares							Suppliers	7,308,799.51	9,943,845.95
Sundry securities			27,393.80			27,393.80	Bank overdrafts	3,393,120.95	3,393,025.11
			27,393.80			27,393.80	Taxes and other dues	1,029,468.28	1,842,743.56
Cash and banks							Social security contributions	940,577.06	1,276,950.89
Cash			24,523.75			21,457.05	Current portion of long term loans	52,355,000.00	15,950,248.00
Banks			44,105,369.43			43,098,953.19	Dividends payable	6,332,844.36	3,837,640.45
T-4-1			44,129,893.18			43,120,410.24	Sundry creditors	88,456.56	1,595,903.62
Total current assets			67,145,336.62			72,020,192.34	Total current liabilities Total liabilities	71,448,266.72 224,073,266.72	37,840,357.58 261,966,237.58
PREPAYMENTS AND ACCRUED INCOME							i otal indulities	224,013,200.12	201,000,237.00
Prepaid expenses			4,424,125.79			6,265,528.54	DEFERRED INCOME AND ACCRUED EXPENSES		
Income receivable			7,724,120.79			49,648.59	Deferred income	0.00	151,196.88
Other deferred amounts						2,2.2.00	Accrued expenses	4,402,788.65	2,471,325.86
			4,424,125.79			6,315,177.13	Other accruals	588,835.72	786,534.51
								4,991,624.37	3,409,057.25
TOTAL ASSETS			416,269,234.29			447,713,742.35	TOTAL EQUITY AND LIABILITIES	416,269,234.29	447,713,742.35

BLUE STAR MARITIME S.A. - GROUP OF COMPANIES CONSOLIDATED PROFIT AND LOSS ACCOUNT For the year ended 31st December 2004

DECIII		2004	2003
KLSUL	LTS FROM EXPLOITATION		
	turnover	128,494,759.30	131,751,878.28
Less:	Direct exploitation costs	88,495,084.74	90,952,420.18
Gross	profit from exploitation	39,999,674.56	40,799,458.10
Plus:	Sundry income		
Total	gross profit from exploitation	39,999,674.56	40,799,458.10
Less:	Expenses:		
	Administration expenses	8,060,598.09	8,011,103.78
	Operating and distribution expenses	13,129,434.18	14,725,025.83
		21,190,032.27	22,736,129.61
Opera	ating profit	18,809,642.29	18,063,328.49
Other	income/expenses		
Plus:	Income from participations		
	Income from securities		
	Interest income	778,067.88	936,417.28
	Interest expense	10,081,832.14	10,477,828.33
		-9,303,764.26	-9,541,411.05
Extra	ordinary income:		
	Extraordinary income	1,361,802.50	190,320.45
	Extraordinary profit	4,828,930.27	
	Prior year income	307,293.04	944,614.75
	Income from prior year provisions		
		6,498,025.81	1,134,935.20
Less:	Extraordinary expenses:		
	Extraordinary expenses	1,051,829.17	2,119,482.51
	Extraordinary costs		201,101.66
	Prior year expenses	2,378,813.91	1,363,376.25
	Sundry provisions	1,472,114.72	1,028,460.39
	•	4,902,757.80	4,712,420.81
Profit	including extraordinary items	11,101,146.04	4,944,431.83
Total o	depreciation of fixed assets	14,340,209.50	12,921,351.17
	Depreciation included in exploitation costs	14,340,209.50	12,921,351.17
2000.		0.00	0.00
Net pr	rofit for the year before taxes	11,101,146.04	4,944,431.83
Less:	· · · · · · · · · · · · · · · · · · ·	205,753.74	209,040.00
	rofit for the year after taxes	10,895,392.30	4,735,391.83
	Minority interest	0.00	3,396.34
	onsolidated profit for the year after taxes	10,895,392.30	4,731,995.49

Managing Director

Notes to the Full Year 2004 Consolidated Accounts:

- 1. The following companies have been consolidated in the financial statements of 2004 using the method of "full consolidation", except for the parent company:
- a) BLUE STAR FERRIES SHIPPING S.A., BLUE STAR FERRIES S.A., WATERFRONT NAVIGATION COMPANY, THELMO MARINE S.A., BLUE ISLAND SHIPPING INC, STRINTZIS LINES SHIPPING LIMITED which are all owned 100%. b) Under common group management: JOINT VENTURE BLUESTAR FERRIES.
- b) onder common group management. Convi VEIVI one BEOLOTARTI Erim
- 2. The accounting principles are the same as those of 31st December, 2003.
- 3. The Group employed during the year an average of 605 people.
- The total turnover of the consolidated financial statements of the Group belongs to the following categories of financial activity:

 (STAKOD 03) 611.0 "Sea and coastal transportation"
 €
 118,533,348.13

 (STAKOD 03) 553.1 "Restaurants on board"
 €
 2,696,923.65

 (STAKOD 03) 554.1 "Bars on board"
 €
 7,264,487.52

- 5. The vessels of the Group have been mortgaged to the amount of approximately Euro 312 million for the security of long-term liabilities.
- 6. During the year 2004, the Group sold vessels, BLUE SKY, BLUE BRIDGE, CESME 1 and KEFALONIA.
- There are no legal or arbitration cases pending which could have a significant effect on the financial position of the company.
- 8. Following the decision of their Annual General Meetings, BLUE STAR MARITIME S.A. and 100% subsidiary BLUE STAR FERRIES SHIPPING S.A. reduced in June, 2004, their share capital as per Law 3193/03 by € 52.5 mln and € 14 mln, respectively.
- 9. Certain numbers of the financial statements of year 2002 have been reclassified so as to correspond with those of 2003.

Voula, 15th February 2005

Authorized Director Financial Director

Michael G. Sakellis Spiros Ch. Paschalis Nicholas J. Tapiris

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS To the Shareholders of BLUE STAR MARITIME S.A. AND ITS SUBSIDIARIES

We have audited, in accordance with the provisions of article 108 of Company Law 2190/1920, the 12th consolidated balance sheet, the consolidated profit and loss account and the consolidated cash flow statement, as well as the related notes to the financial statements of BLUE STAR MARITIME S.A. and its subsidiaries for the year ended 31 December, 2004. We applied the auditing of the Institute of Certified Public Accountants of Greece and we verified the contents of the consolidated directors report with the related consolidated financial statements.

The following matter resulted from our audit: The companies of the Group have not been audited by the tax authorities for the years 2002 to 2004, with the exception of BLUE STAR FERRIES SHIPPING S.A. which has not been audited for the years 1998 to 2004 and as a result of this, their tax liabilities for these years have not become definite.

In our opinion, subject to the effect of the matter referred to above, if any, the consolidated financial statements have been prepared in accordance with the provisions of Company Law 2190/1920 and present the property structure, the financial position, the financial results and the cash flow movements of all the companies which are included in the consolidation of 31 December 2004, in accordance with the related statutes and the accounting methods and principles which are applied by the parent Company and which have been generally accepted and do not differ from those applied in the previous year.

Athens, 18 February 2005
The Certified Public Accountant

Kyriakos Papakyriakou SOEL no: 17801 DRM Stylianou SA Member of RSM International



BLUE STAR MARITIME S.A.

TWELFTH BALANCE SHEET As at 31st December 2004

			2004			2003		2004	2003
ASSETS							LIABILITIES AND SHAREHOLDERS' EQUITY		
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value	SHAREHOLDERS' EQUITY AND RESERVES		
ESTABLISHMENT EXPENSES					440.004.50	474 000 00	Share capital	405 000 000 00	457 500 000 00
Exchange differences on currency loans	290,053.81	-290,053.81	0.00	290,053.81	-116,021.52		Paid up capital (105.000.000 shar es at Euro 1,00)	105,000,000.00	157,500,000.00
Interest pertaining to construction period	196,195.29	-196,195.29	0.00	196,195.29	-141,277.05	54,918.24	Chara annuium annui	73,489,787.35	79,097,203.82
Other establishment expenses	5,239,274.30 5,725,523.40	-4,201,157.24 -4,687,406.34	1,038,117.06 1,038,117.06	5,239,274.30 5,725,523.40	-3,112,608.56 -3,369,907.13	2,126,665.74	Share premium account Revaluation reserves	13,469,161.35	79,097,203.62
:	5,725,525.40	-4,067,400.34	1,036,117.06	5,725,525.40	-3,309,907.13	2,333,010.21			
							Reserves from value adjustments of investments		
FIXED ASSETS							and securities	-4,348,947.45	-25,428,113.19
Intangible assets	440.750.00	400 457 40	44 504 00	440.750.00	00 007 00	40.745.00	Reserves from value adjustments of other assets		-42,642,934.00
Registered trade marks	140,752.32	-126,157.49	14,594.83	140,752.32	-98,007.03	42,745.29	Government grants		382,092.83
								-4,348,947.45	67,688,954.36
Tangible assets				7. 557 .00 05					
Vessels	42,657,138.94	-14,843,791.69	27,813,347.25	74,557,493.65	-35,774,311.27	38,783,182.38	Reserves		
Buildings and technical installations	1,426,706.30	-604,504.06	822,202.24	1,426,706.30	-494,465.66		Statutory reserve	251,390.00	2,510,965.84
Motor vehicles			0.00			0.00	Extraordinary reserve	707.005.00	= 450,004,00
Technical installations	4 004 705 40	4 000 475 00	0.00	4 074 700 40	000 475 55	0.00	Special tax free reserve	797,805.20	7,452,664.88
Furniture and other equipment	1,091,735.48	-1,028,175.09	63,560.39	1,074,738.19	-996,175.55		Total reserves	1,049,195.20	9,963,630.72
Assets under construction	45,175,580.72	-16,476,470.84	28,699,109.88	77,058,938.14	-37,264,952.48	39,793,985.66	Results carried forward		
	45,316,333.04	-16,602,628.33	28,713,704.71	77,199,690.46	-37,264,952.46		Profit and loss account	127,989.69	0.00
:	45,510,555.04	-10,002,026.33	20,713,704.71	77,199,090.40	-37,302,939.31	39,630,730.93	Front and loss account		
Investments in efficient assumption			228,747,178.90			228,696,126.35		127,989.69	0.00
Investments in affiliated companies Long term receivables			49,313.65			49,313.65			
Long term receivables			228,796,492.55			228,745,440.00			
Total fixed assets			257,510,197.26			268,582,170.95	Total shareholders' equity and reserves	175,318,024.79	178,871,880.18
Total fixed assets			207,010,107.20			200,002,110.00	rotal shareholders equity and reserves	170,010,024.70	170,071,000.10
CURRENT ASSETS							PROVISIONS		
Inventories			312,123.35			533 260 44	Provision for termination indemnities	177,554.00	177,554.00
Trade receivables			3,065,509.36					1,500,000.00	756,872.48
Bills receivables			.,,			,,.	Total provisions	1,677,554.00	934,426.48
Post dated cheques									
Cheques overdue			4,591.26			11,457.28	LIABILITIES		
Other receivables			248,783,138.05			193,557,711.24	Long term liabilities		
Bad and doubtful debts		6,872.48					Convertible bonds		30,000,000.00
Less: Provisions		6,872.48	0.00			165,800.16	Bank loans	110,500,000.00	148,250,880.00
Sundry debtors			1,214,341.89			1,955,760.33	Other long term liabilies		
Sundry advances			44.71			123,881.74		110,500,000.00	178,250,880.00
•			253,379,748.62			200,988,692.61	Current liabilities		
Securities							Suppliers	1,593,311.79	2,860,439.53
Shares			0.00			0.00	Bank overdrafts	3,393,120.95	3,393,025.11
Sundry securities			27,393.80			27.393.80	Taxes and other dues	235,685.36	412,440.26
,			27,393.80				Social security contributions	32,692.16	54,790.96
Cash and banks							Current portion of long term loans	48,605,000.00	12,200,248.00
Cash			4,194.15			2.114.31	Liabilities in affiliated companies	187,614,579.41	118,764,532.05
Banks			25,994,230.47				Dividends payable	6,332,844.36	3,837,640.45
			25,998,424.62				Sundry creditors	6,678.58	376,073.34
Total current assets			279,405,567.04			228,647,282.68	Total current liabilities	247,813,912.61	141,899,189.70
							Total liabilities	358,313,912.61	320,150,069.70
PREPAYMENTS AND ACCRUED INCOM	ИE								
Prepaid expenses			1,548,590.68			2,505,550.39	DEFERRED INCOME AND ACCRUED EXPENSE	S	
Income receivable							Deferred income	4,192,980.64	2,183,508.39
Other deferred amounts							Other accruals		384.13
			1,548,590.68			2,555,198.98		4,192,980.64	2,183,892.52
TOTAL ASSETS			539,502,472.04			502,140,268.88	TOTAL EQUITY AND LIABILITIES	539,502,472.04	502,140,268.88

BLUE STAR MARITIME S.A. PROFIT AND LOSS ACCOUNT For the year ended 31st December 2004

	2004	2003
RESULTS FROM EXPLOITATION		
Total turnover	41,744,993.17	47,542,003.11
Less: Direct exploitation costs	31,083,877.95	34,897,988.55
Gross profit from exploitation	10,661,115.22	12,644,014.56
Plus: Sundry income		
Total gross profit from exploitation	10,661,115.22	12,644,014.56
Less: Expenses:		
Administration expenses	4,149,741.55	3,951,859.52
Operating and distribution expenses	4,315,664.06	5,594,169.15
	8,465,405.61	9,546,028.67
Operating profit	2,195,709.61	3,097,985.89
Other income/expenses		
Plus: Income from participations	6,363,808.68	6,783,153.60
Income from securities		
Interest income	567,794.93	746,914.37
Interest expense	4,141,002.28	3,241,158.63
	2,790,601.33	4,288,909.34
Extraordinary income:		
Extraordinary income	1,216,854.03	32,853.61
Extraordinary profit	3,897,439.17	0.00
Prior year income	275,586.82	258,545.71
Income from prior year provisions	0.00	0.00
	5,389,880.02	291,399.32
Less: Extraordinary expenses:		
Extraordinary expenses	478,515.10	1,689,434.69
Extraordinary costs		201,101.66
Prior year expenses	1,375,203.31	716,259.21
Sundry provisions	787,545.25	998,144.32
	2,641,263.66	3,604,939.88
Profit including extraordinary items	7,734,927.30	4,073,354.67
Total depreciation of fixed assets	4,489,791.11	5,208,950.44
Less: Depreciation included in exploitation costs	4,489,791.11	5,208,950.44
	0.00	0.00
Net profit for the year	7,734,927.30	4,073,354.67

Managing Director

Michael G. Sakellis

Notes to the Full Year 2004 Accounts:

- 1. The accounting principles are the same as those of 31st December, 2003.
- 2. The Group employed during the year an average of 164 people.
- 3. The total turnover of the financial statements of the Company belongs to the following categories of financial activity:

- 4. The vessels of the Company have been mortgaged to the amount of approximately Euro 178 million for the security of long-term liabilities.
- 5. There are no legal or arbitration cases pending which could have a significant effect on the financial position of the Company.
- 6. During the year 2004, the Company sold vessels, BLUE SKY, CESME 1 and KEFALONIA.
- Following the decision of its Annual General Meeting in June, 2004, the Company reduced its share capital as per Law 3193/03 by € 52.5 mln.

BLUE STAR MARITIME S.A. DISTRIBUTION OF PROFITS

	2004	2003
Net profit for the year	7,734,927.30	4,073,354.67
Differences on tax auditing	0.00	0.00
Prior year reserves	0.00	0.00
Total	7,734,927.30	4,073,354.67
Less: Income tax	149,578.12	134,393.02
Less: Other not charged to the operating cost taxes	108,164.29	0.00
	7,477,184.89	3,938,961.65
The distribution of the profit is as follows:		
Statutory reserve	251,390.00	132,384.00
Dividend	6,300,000.00	3,806,577.85
Special tax free reserve	797,805.20	0.00
Retained earnings	127,989.69	0.00
	7,477,184.89	3,938,961.85

Voula, 14th February 2005

Authorized Director Financial Director

Spiros Ch. Paschalis Nicholas J. Tapiris

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS To the Shareholders of BLUE STAR MARITIME S.A.

We have audited the above financial statements, the cash flow statement and the related notes to the financial statements of BLUE STAR MARITIME S.A. for the year ended 31 December, 2004. Our audit was performed in accordance with the provisions of article 37 of Company Law 2190/1920 and the auditing procedures which we considered necessary, in accordance with the principles and auditing standards of the Institute of Certified Public Accountants of Greece, which are in line with the International Auditing Standards. The books and vouchers of the Company were made available to us and we were provided with all the necessary information and explanations which we required. The Company applied correctly the General Accounting Plan. The accounting principles applied are the same as those of the previous year. We verified the contents of the Report of the Board of Directors to the Annual General Meeting of Shareholders with the related financial statements. The notes to the financial statements include all the information provided by paragraph 1 of article 43a of Company Law 2190/1920.

The following matters resulted from our audit:

- 1) The Company valued its participations in subsidiaries whose shares are not traded on the Athens Stock Exchange in accordance with the provisions of Company Law 2190/1920. Subsequently, in accordance with the provisions of L. 2238/1994, article 38, paragraph 3, the Company transferred the loss which resulted from the valuation of € 4.3 million directly to the account "Differences arising on the revaluation of participations and shares". This loss of € 4.3 million relates to the current year and in accordance with Company Law 2190/1920 should have been charged to Profit and Loss accounts.
- 2) The Company has not been audited by the tax authorities for the years 2002 to 2004, and as a result of this, its tax liability for these years has not become definite.
- In our opinion, subject to the effect of the matters referred to above, the financial statements which result from the books and records of the Company reflect, together with the notes to the financial statements and the cash flow statement, the financial position of the Company at 31 December, 2004, the results of its operations for the year then ended and the cash flow movements from the activities of the Company for the year then ended, in accordance with the related statutes and the accounting principles which have been generally accepted and do not differ from those which the Company applied in the previous year.

Athens, 18 February 2005

The Certified Public Accountant

Kyriakos Papakyriacou SOEL no: 17801 DRM Stylianou SA Member of RSM International



BLUE STAR MARITIME S.A.

Group Cash Flow Statement 1/1/2004 - 31/12/2004

	Amounts in EURO
Cash flow from operation	
Operating cash inflow	
Turnover (sales)	128,494,759.30
Extraordinary income	623,303.45
Prior year income	307,293.04
Interest income	778,067.88
Deduction in debtors	5,446,978.81
Less:	
Increase in securities	0.00
Increase in debtors	
Total operating cash inflow	135,650,402.48
Operating cash outflow	
Cost of sales	75,935,785.09
Administration expenses	6,279,688.24
Operation and distribution expenses	13,129,434.18
Other expenses	3,265,481.03
Increase in inventories	0.00
Increase in prepayments and accrued income	0.00
Deduction in deferred income and accrued expenses	506,109.05
Deduction in current liabilities (except banks)	5,155,824.92
Less:	
Deduction in inventories	
Increase in current liabilities (except banks)	
Total operation cash outflow	104,272,322.51
Tax cash outflow	
Income taxes	205,753.74
Less:	
Increase in liabilities due to taxes	0.00
Total tax cash outflow	205,753.74
Cash flow from operation	31,172,326.23
Cash flow from investment activities	
Investment cash inflow	
Sale of tangible assets	16,058,705.82
Reserves from value adjustments of other assets Government grants	0.00
Deduction in investments in subsidiaries	0.00
Deduction in long term receivables	0.00
Income from investment in subsidiaries	
Interest income	
Total investment cash inflow	16,058,705.82

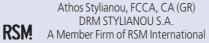
Investment cash outflow	
Increase in tangible assets	871,753.25
Reserves from value adjustments of other assets Government grants	0.00
Increase in establishment expenses	0.00
Total investment cash outflow	871,753.25
Cash flow from investment activities	15,186,952.57
Cash flow from financial activities	
Cash inflow	
Increase in long term liabilities	
Increase in current liabilities (bank accounts)	
Total cash inflow	0.00
Cash outflow	
Deduction in long term liabilities	41,500,880.00
Deduction in short term liabilities (bank accounts)	0.00
Debit interest	7,993,155.97
Dividend paid	3,804,796.09
Directors' fees from net profit	
Total cash outflow	53,298,832.06
Cash flow from financial activities	-53,298,832.06
GROUP CASH FLOW	-6,939,553.26
PLUS: CASH AND BANKS 1/1/2003	43,486,029.68
	36,546,476.42

Voula, 15 February, 2005

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS

We have audited the above Consolidated Cash Flow Statement of BLUE STAR MARITIME S.A. and its subsidiaries for the year ended 31 December, 2004, which has been prepared based on the Audited Consolidated Financial Statements for which we have issued our Audit Report on 18 February, 2005. In our opinion, the abovementioned Consolidated Cash Flow Statement presents the Cash outflow and inflows of the activities for the year of all the companies which are included in the consolidation of 31 December, 2004.

> Athens, 18 February, 2005 The Certified Public Accountants







INVITATION TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING

BLUE STAR MARITIME S.A.

INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of Blue Star Maritime S.A., are invited to the Annual General Meeting of Shareholders on Wednesday 18th May 2005, at 09.00 hrs at Divani Apollon Palace Hotel, 10 Ag. Nikolaou and Heliou str., Vouliagmeni, Greece, in order to discuss and resolve upon the following matters:

AGENDA

- 1. Submission and approval of the annual financial accounts, and the annual consolidated financial accounts for the fiscal year 2004, submission and approval of the reports of the Board of Directors and the Certified Auditors.
- 2. Discharge of the members of the Board of Directors and the Certified Auditors from any responsibility for the fiscal year 2004.
- 3. Approval of the distribution of profits for the fiscal year 2004.
- 4. Approval of the Directors' fees.
- 5. Validation of the election of a new Member to the Board of Directors.
- 6. Appointment of Certified Auditors for the fiscal year 2005 and determination of their remuneration.

The Shareholders who wish to attend the Annual General Meeting of Shareholders are requested to pledge all or part of their shares with their stockbroker or with the Central Security Depository and submit the deposit receipt and any documents of representation to the Company, 157 C. Karamanli Avenue, Voula, not less than five (5) days from the day of General Meeting.

Voula, 22nd April, 2005 The Board of Directors

STOCK SYMBOL

Reuters : STR.AT
Bloomberg : STRIK GA
ATHEX : BSTAR
Tenfore : BSTARa

INTERNET SITE

www.bluestarferries.com

CERTIFIED AUDITORS

DRM STYLIANOU S.A. A member firm of RSM International Kifissias Avenue & 84, Ethn. Antistasseos Street 152 31 Athens, Greece

Tel: +30 210 674 7819 Fax: +30 210 672 6099 e-mail: drmstyl@otenet.gr

ANNUAL GENERAL MEETING

Blue Star Maritime S.A.: 18th May, 2005

