BLUE STAR MARITIME S.A.

PROFIT AFTER TAX AND MINORITY INTERESTS FOR 2006 INCREASES BY 24.4% COMPARED TO 2005
SUGGESTED DIVIDEND PER SHARE AT EURO 0.09 INCREASED BY 28.5% COMPARED TO 2005

The Board of Directors of Blue Star Maritime S.A. is pleased to announce that the Group's 2006 financial results rose to historically high levels despite the increase in the price of fuel oil. Consolidated revenue stood at Euro 141.16 mln against Euro 133.38 mln in the previous year, an increase of 5.8%. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) grew to Euro 40.83 mln against Euro 37.64 mln (8.5% increase) while Profit after taxes and minority interests stood at Euro 21.76 mln posting a 24.4% increase over Euro 17.50 mln in 2005. Earnings per Share after tax stood at Euro 0.21 against Euro 0.17 in 2005.

As a result of the improvement in Company and Group results, the Board of Directors will propose to the Annual General Meeting of Shareholders the distribution of dividend of Euro 0.09 per share, increased by 28.5% compared to the dividend distributed in 2005 (Euro 0.07 per share). Total suggested dividend payable stands at Euro 9.45 mln.

The Group's key financials for year 2006 compared to the previous year are:

In Euro thousand (except sailings)	2006	2005	Ch.%
Sailings	4,139	4,745	-12.8%
Revenue	141,160	133,379	+5.8%
Earnings before Taxes, Investing & Financial Results, Depreciation & Amortization (EBITDA)	40,834	37,641	+8.5%
Profit after Tax & Minority interests	21,763	17,500	+24.4%

Contributing to the growth in revenue was the marked improvement in load factors across the Cyclades and Dodecanese routes, where, despite 15.7% fewer sailings, volumes carried per sailing increased significantly in the freight traffic segment as well as in the passenger and private vehicle traffic segments. Contributing to the increase in revenue was also the increase in yield obtained per passenger and vehicle carried following the partial liberalization of the pricing policy in the Greek domestic market routes in May 2006.

Despite the increase in the price of fuel oil, the operational profitability for the Group improved considerably. Total fuel and lubricants expenses for the Group rose by 20.4% compared to 2005, despite the fewer sailings performed, and stood at Euro 33.13 mln in 2006 against Euro 27.51 mln in 2005. Factors contributing to the improved operational profitability (EBITDA) and the growth in the EBITDA margin from 28.1% to 28.9% compared to the previous year are:

- The revenue growth;
- The deployment of vessels on routes on which they can be fully exploited year-round;
- The decrease of some operational expenses of the vessels compared to 2005;
- The containment of distribution and administrative expenses at approximately the same levels as in 2005.

The significant increase in Profit after Taxes and Minority Interests was due, in addition to the above, to the improvement in financial expenses, despite the increase in interest rates which took the place in the course of the year and the approximately Euro 1.3 mln profit booked from the sale of vessels Seajet 2, Patmos and Rodos. The net profit margin grew from 13.1% in 2005 to 15.4% in 2006.

As regards its Balance Sheet and Cash Flow Statement, the Group maintained high cash balances despite acquiring car-passenger ferry Diagoras, an investment in which the Group's own equity participation including expenses relating to the vessel's maintenance stood at approximately Euro 9 mln, having repaid the total of its short-term debt obligations of Euro 2.2 mln as well as the fine imposed by the European Union Competition Authorities of Euro 2.1 mln out of its own cash reserves. The aforementioned developments combined with the significant increase in operational expenses due to the increase in the price of fuel oil, testify that the Group achieved an impressive performance due to the sound management of its assets.

Total shareholders' equity stood at Euro 215 mln from Euro 200.6 mln in 2005, increased by 7.2%. Total Long-term and Short-term liabilities dropped to Euro 207 mln from Euro 213.9 mln despite the issuance of a new secured Euro 10 mln bond loan used to finance part of the acquisition cost of Diagoras. The Group's Debt-to-Equity ratio dropped to 0.96 from 1.06 in 2005, which is considerably lower than the sector average.

Developments in the Sector

The most important developments in the sector in 2006 were:

- The increase in the price of fuel oil which in the course of the year was 22.4% higher for the heavy fuel oil (380 Cst) for bunkering at the port of Piraeus compared to the already high prices of 2005.
- The liberalization of fares in the majority of the Greek domestic routes in May 2006. This decision of the Greek government is a step closer towards the harmonization of the Greek regulatory framework with European Regulation

3577/92 on maritime transport within Member States, although there are still many issues to be resolved until a fully liberalized environment of operation is in place.

- The abolition in July 2006 of the age limit applying to vessels employed in the Greek domestic market on condition that they conform to high safety standards. This decision is one more step closer to the harmonization of the Greek regulatory framework regarding maritime transport with the rules of international shipping standards.

Traffic volumes

Total volumes for the Group in 2006 , stood at 3,351,170 passengers, 425,652 private vehicles and 143,042 freight units. Compared to the previous year, these figures represent a 3.6% decrease in passenger volumes while private vehicle volumes grew by 0.6% and freight units volumes by 16.2%. It should be noted that the above volumes were attained against 12.8% fewer sailings compared to 2005.

Recent Developments for the Group

In December 2006, Blue Star Ferries was voted “Passenger Line of the Year” at Lloyd’s List Greek Shipping Awards. The award constitutes one more recognition of the responsibility, consistency and reliability that characterize Blue Star Group throughout its lengthy presence in European shipping.

Also in December 2005, the Board of Directors decided to redeploy Blue Star 1 to the Scotland-Belgium route as of the end of January 2007. Based on the performance of the route, Blue Star Ferries Management expects that the redeployment of Blue Star 1, from the Patras-Igoumenitsa-Bari route to the Rosyth-Zeebrugge in the North Sea, will further enhance the financial results of the Group. Blue Star 1 commenced its service on the route on 29th January, 2007.

Outlook for the Group

The Group exceeded the targets set for the previous year as regards financial performance, market shares and overall presence in the Passenger Shipping sector.

The main factors guiding the development of the Group in the current year are the positive developments in the institutional framework governing the operation of the Greek domestic market due to the partial application of Regulation 3577/92 of the European Union which provides, among other matters, for the liberalization of fares, in tandem with the downward trend observed in the price of fuel oil in recent months, the full year operation of vessel Diagoras and the redeployment of vessel Blue Star 1 to the

North Sea route, where operating margins are expected to be higher than those of its previous employment.

Lastly, it should also be noted that the Group’s management is constantly following the developments in the Greek domestic market and studies the development of new routes, through the acquisition or building of modern conventional vessels of the highest standards, provided that suitable market conditions develop.

The Consolidated and Company Financial Statements will be published in the press and will be posted on the Athens Exchange and Group (www. bluestarferries.com) websites today Wednesday 21st February, 2007.

For more information please contact:
Mr. Dionissis Theodoratos
BLUE STAR MARITIME S.A.
Tel.: +30 210 891 9820
Fax: +30 210 891 9829
e-mail: theodoratos@bluestarferries.com
www.bluestarferries.com