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MARITIME S.A.

tion for the period from January 1 to September 30, 2005 Cons

The following information provide a general view of the financial position and financial results. Furthermore, we would kindly advise investors, prior to any investment decision or transaction on the Company's stock, to navigate at the domain www.bluestarferries.com, where they can find the interim financial statements according to the International Financial Reporting Standards (IFRS) as well as the relevant certified auditor's report, whenever it is required.

r unnernore, we would knoby advise investors, p	nor to any investi	ment decision (in transaction on			evant certified audito (Amounts in th	or's report, when		ey can find the interim financial statements according to the internal d.		reporting stand			
COMPANY INFORMATION									CASH FLOW STATEMENT					
Corporate Name:	BLUE STAR MARITIME S.A.							GROUP			COMPA			
Domicile:		anli Avenue - 10	6673 Voula , Gre	ece					On the firms forms On another Anthony is a	30/09/2005	30/09/2004	30/09/2005	30/09/2004	
Date of Incorporation: Registration Number:	10/11/1992 27574/06/B/92/	/34							Cash flow from Operating Activities Profit Before Taxes	19,480	8,863	10,384	267	
V.A.T. Number:	EL094087727								Adjustments for:					
Board of Directors:						g Director, S.Pascha			Depreciation	9,225	10,252	1,900	2,758	
Fiscal Year ends:	P.Panagopulos 31/12/2005	- Director, A.P	anagopulos - Dii	rector, A.Strintz	s - Director, D.I	Klados - Director, E.	Kalpadakis - Dir	rector.	Provisions Exchange differences	2,831 21	325 (736)	614 41	(736)	
Date of Board of Directors approval of interim results:	15/11/2005								Net Gain/(Loss) from investing activities	21	(576)	41	(543)	
Certified Public Accountant:	Athos Stylianou								Interest expense and related expenses	6,223	9,160	1,047	4,507	
Audit Firm:		OU S.A mem	ber firm of RSM	International					Plus or minus for Working Capital changes : Decrease/(increase) in Inventories	(513)	50	(117)	32	
Review Report Type: Not required BALANCE SHEET									Decrease/(increase) in Receivables	(12,584)	(3,295)	(53,498)	(42,711)	
		BALANCE S							(Decrease)/increase in Payables (excluding banks)	2,326	2,613	199,220	57,170	
100570			GRO					PANY	Less:	(0.407)	(7.005)	(0.000)	(0.000)	
ASSETS Non-current assets			30/09/2005	<u>31/12/2004</u>			30/09/2005	<u>31/12/2004</u>	Interest paid and other related expenses Taxes paid	(9,197) (284)	(7,985) (219)	(8,393) (222)	(3,860) (140)	
Tangible and Intangible assets			337,953	345,735			28,886	30,301	Total cash inflow/(outflow) from operating activities (a)	17,528	18,452	150,976	16,744	
Investments in subsidiaries and associates				9			228,738	228,747						
Other investments									Cash flow from Investing Activities					
Current assets									Acquisition of subsidiary, related companies, joint ventures and other investments					
Inventories			1,617	1,104			429	312	Purchase of tangible and intangible assets	(1,624)	(949)	(485)	(270)	
Trade receivables			23,554	13,222			5,470	3,066	Proceeds from sale of tangible and intangible assets		9,462		4,200	
Cash and cash equivalents Other current assets			46,448 15,496	44,130 14,239			10,203 311,334	25,998 252,704	Interest Received Dividends Received	555	571	385	417	
Total assets			425,068	418,439			585,060	541,128	Total cash inflow/(outflow) from investing activities (b)	(1,069)	9,084	(100)	4,347	
			<u> </u>	·				<u> </u>	Cash flow from Financing Activities		<u> </u>	. ,		
EQUITY AND LIABILITIES Long-term borrowings			192,300	152,625				110,500	Proceeds from issue of Share Capital Proceeds from Borrowings	198,550				
Other long-term liabilities			192,300	152,625			282	110,500	Proceeds from Borrowings Payments of Borrowings	(206,154)	(24,885)	(160,279)	(23,010)	
Short-term borrowings			8,469	58,721			2,219	54,971	Payments of Finance Lease Liabilities	(237)		(92)		
Other short-term liabilities			21,704	16,726			398,301	194,504	Dividends Paid	(6,300)	(3,810)	(6,300)	(3,810)	
Total liabilities (a)			222,820	228,398			400,802	360,078	Total cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and cash equivalents	(14,141)	(28,695)	(166,671)	(26,820)	
Equity			202,248	190,041			184,258	181,050	(a)+(b)+(c)	2,318	(1,159)	(15,795)	(5,729)	
Minority interests in subsidiaries			,= . 2	,			. ,===	. ,	Cash and cash equivalents at beginning of period	44,130	43,120	25,998	27,631	
Total equity (b)			202,248	190,041			184,258	181,050	Cash and cash equivalents at end of period	46,448	41,961	10,203	21,902	
Total equity and liabilities (a) + (b)			425,068	418,439			585,060	541,128						
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	COME STATEMENT FOR THE PERIOD 01.01-30.06.2005 GROUP				COMPANY				STATEMENT OF C	STATEMENT OF CHANGES IN EQUITY GROUP			COMPANY	
Revenue	<u>1/7-30/9/05</u> 52.958	1/7-30/9/04 48,168	1/1-30/9/05 108,279	1/1-30/9/04 106,917	1/7-30/9/05 14,713	1/7-30/9/04 16,960	1/1-30/9/05 27,736	1/1-30/9/04 36,306	Net Equity Opening Balance (1.1.2005 and 1.1.2004)	30/09/2005 190,041	30/09/2004 181.600	30/09/2005 181,050	30/09/2004 180,551	
Cost of Sales	(21,880)	(24,108)	(55,818)	(63,188)	(6,968)	(8,397)	(17,348)	(22,933)	Increase/(decrease) of share capital	130,041	101,000	101,000	100,001	
Gross Profit/(loss)	31,078	24,060	52,461	43,729	7,745	8,563	10,388	13,373	Dividends paid	(6,300)	(3,807)	(6,300)	(3,807)	
Other Operating Income	26 (1,594)	(1.740)	662	(F. 000)	116 (834)	(658)	632 (2,351)	(0.000)	Net income charged directly to equity	(733)	0.007	(710) 10,218	59	
Administrative Expenses Distribution expenses	(1,594) (6,248)	(1,742) (5,121)	(5,083) (13,639)	(5,926) (11,281)	(034) (1,778)	(2,018)	(2,351) (3,509)	(2,388) (4,121)	Profit/ (loss) for the period, after taxes Purchase /(Sale) of treasury stock	19,240	8,687	10,218	29	
Earnings before taxes, investing and financial results, depreciation	(0,210)	(0,121)	(10,000)	(11,201)	(1,770)	(2,010)	(0,000)	(1,121)						
and amortization	23,262	17,197	34,401	26,522	5,249	5,887	5,160	6,864	Net Equity Closing Balance	202,248	186,480	184,258	176,803	
Depreciation and amortization	(3,121)	(3,194)	(9,225)	(10,252)	(659)	(873)	(1,900)	(2,758)						
Earnings before taxes, investing and financial results Financial results	20,141 (1,999)	14,003 (3,524)	25,176 (5,669)	16,270 (8,589)	4,590 7,631	5,014 (2,163)	3,260 7,165	4,106 (4,090)						
Other income/expenses (net)	(1,000)	(0,021)	(27)	(0,000)	(42)	(2,100)	(41)	(1,000)						
Profit from the disposal of vessels				1,182				251						
Profit/(loss) before taxes Taxes	18,115 (24)	10,479 (59)	19,480 (240)	8,863 (176)	12,179 (159)	2,851 (69)	10,384 (166)	267 (208)						
Profit/(loss) after taxes	18,091	10,420	19,240	8,687	12,020	2,782	10,218	(208)						
					,									
Attributable as follows:				-										
Company shareholders Minority interests in subsidiaries	18,091	10,433	19,240	8,692	12,020	2,782	10,218	59						
Earnings after taxes Per Share - basic (in €)	0.17	(13) 0.10	0.18	(5) 0.08	0.11	0.03	0.10	0.00						
IFRS ADJUSTMENTS IN	I NET EQUITY				NOTES: 1 In addition t	to the parent compa	ny the following	subsidiaries bave	e been fully consolidated in the Financial Statements of 30.09.2005:					
	GRO		COMF		Registered in	Greece: BLUE STA	R FERRIES MA	RITIME S.A Th	e under common management company BLUE STAR FERRIES JO					
	01/01/2005	01/01/2004	01/01/2005	01/01/2004		Cyprus: STRINTZIS								
Net equity as previously reported under Greek GAAP	185,256	181,158 1,374	175,318 1,287	178,872		Liberia: BLUE STAF Panama: BLUE ISL			T NAVIGATION COMPANY - THELMO MARINE S.A.					
Change in economic useful life of tangible and intangible assets Write-off of intangible assets (previously reported under Greek GAAP)	1,515 (925)	1,374 (2,027)	1,287 (892)	1,162 (1,896)					2004, except for cases that are referred in the IFRS Adjustments in	Net Equity State	ment.			
Presentation of Bond Loan according to IFRS	(912)	(1,325)	(912)	(1,325)		employees is 194 for				Lyony Oldie				
Presentation of sale of tangible assets on credit according to IFRS	170	136	170	136				statements of the	Group belongs to the following categories of financial activities:					
Adjustment of leasing contracts according to IFRS Derecognition of dividends as a liability until approved by the Annual	127	(66)	1					(#	Amounts in thousand €)					
General Assembly	6,300	3,807	6,300	3,807	"Sea and coa	astal transportation"			98.565					
Recognition of provision for staff termination	54	86	22	39	"Restaurants	on board"			2.337					
Other adjustments Net equity at the beginning of the period, excluding minority	(1,544)	(1,543)	(244)	(244)	"Bars on boar	rd"			5.832					
interests,according to IFRS	190,041	181,600	181,050	180,551	"Casino on bo	oard"			751					
				,	"Shops on bo				794					
									ng term borrowings for the amount of Euro 200 million.					
	6. The Group's companies have been audited by tax authorities until fiscal year 2001, except for the subsidiary BLUE STAR FERRIES MARITIME S.A. which has been audited until fiscal year 1999. 7 Theorem is the plan additional in the plane is the standard in the standard in the formula of the													
	7. There are no legal or arbitration cases pending which could have a significant effect on the financial position of the Group. 8. There are no amounts concerning sales and purchases between the Company and associates. The outstanding balances of receivables and payables of the parent Company from and to its													
 b. Inere are no amounts concerning sales and purchases between the Company and associates. The outstanding balances of receivables and payables of the parent Company from and to its subsidiaries as at 30/09/2005 were €310 abs? b. Earnings per share were estimated using the weighted average method. 10. During June 2005, the Group has fisued a € 200 min secured bond loan. 11. During June 2005, the Group has fisued > 00 min convertible bond loan. 														
						no any overdue liabi	ilities,or liabilities		o become due, that cannot be paid.					
						Voula, 15th Nov			·					
Michael Sakellis						Spiros Ch.Pa	schalis							
Managing Director						Authorised D						Nikolaos I.Tapiris		
												Financial Director		
L														