



Blue Star

MARITIME S.A.

Consolidated and Company Information for the period from January 1 to September 30, 2005

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.
(Amounts in thousand €)

COMPANY INFORMATION					CASH FLOW STATEMENT				
Corporate Name:	BLUE STAR MARITIME S.A.								
Domicile:	157, C. Karamanli Avenue - 16673 Voula , Greece								
Date of Incorporation:	10/11/1992								
Registration Number:	27574/06/B/92/34								
V.A.T. Number:	EL094087727								
Board of Directors:	Ch.Paschalis - Chairman, M.Gialouris - Vice-chairman, M.Sakellis - Managing Director, S.Paschalis - Authorised Director, P.Panagopoulos - Director, A.Panagopoulos - Director, A.Strintzis - Director, D.Klados - Director, E.Kalpadakis - Director.								
Fiscal Year ends:	31/12/2005								
Date of Board of Directors approval of interim results:	15/11/2005								
Certified Public Accountant:	Athos Stylianou - SOEL No. 12311								
Audit Firm:	DRM STYLIANOU S.A. - member firm of RSM International								
Review Report Type:	Not required								
BALANCE SHEET									
GROUP					COMPANY				
30/09/2005 31/12/2004					30/09/2005 31/12/2004				
ASSETS									
Non-current assets									
Tangible and Intangible assets	337,953 345,735				28,886 30,301				
Investments in subsidiaries and associates	9				228,738 228,747				
Other investments									
Current assets									
Inventories	1,617 1,104				429 312				
Trade receivables	23,554 13,222				5,470 3,066				
Cash and cash equivalents	46,448 44,130				10,203 25,998				
Other current assets	15,496 14,239				311,334 252,704				
Total assets	425,068 418,439				585,060 541,128				
EQUITY AND LIABILITIES									
Long-term borrowings	192,300 152,625				110,500				
Other long-term liabilities	347 326				282 103				
Short-term borrowings	8,469 58,721				2,219 54,971				
Other short-term liabilities	21,704 16,726				398,301 194,504				
Total liabilities (a)	222,820 228,398				400,802 360,078				
Equity	202,248 190,041				184,258 181,050				
Minority interests in subsidiaries									
Total equity (b)	202,248 190,041				184,258 181,050				
Total equity and liabilities (a) + (b)	425,068 418,439				585,060 541,128				

INCOME STATEMENT FOR THE PERIOD 01.01-30.06.2005					STATEMENT OF CHANGES IN EQUITY				
GROUP					COMPANY				
1/7-30/9/05 1/7-30/9/04 1/1-30/9/05 1/1-30/9/04					1/7-30/9/05 1/7-30/9/04 1/1-30/9/05 1/1-30/9/04				
Revenue	52,958 48,168 108,279 106,917				14,713 16,960 27,736 36,306				
Cost of Sales	(21,880) (24,108) (55,818) (63,188)				(6,968) (8,397) (17,348) (22,933)				
Gross Profit/(loss)	31,078 24,060 52,461 43,729				7,745 8,563 10,388 13,373				
Other Operating Income	26 662				116 632				
Administrative Expenses	(1,594) (1,742) (5,083) (5,926)				(834) (658) (2,351) (2,388)				
Distribution expenses	(6,248) (5,121) (13,639) (11,281)				(1,778) (2,018) (3,509) (4,121)				
Earnings before taxes, investing and financial results,depreciation and amortization	23,262 17,197 34,401 26,522				5,249 5,887 5,160 6,864				
Depreciation and amortization	(3,121) (3,194) (9,225) (10,252)				(659) (873) (1,900) (2,758)				
Earnings before taxes, investing and financial results	20,141 14,003 25,176 16,270				4,590 5,014 3,260 4,106				
Financial results	(1,999) (3,524) (5,669) (8,589)				7,631 (2,163) 7,165 (4,090)				
Other income/expenses (net)	(27) (27)				(42) (41)				
Profit from the disposal of vessels					1,182		251		
Profit/(loss) before taxes	18,115 10,479 19,480 8,863				12,179 2,851 10,384 267				
Taxes	(24) (59) (240) (176)				(159) (69) (166) (208)				
Profit/(loss) after taxes	18,091 10,420 19,240 8,687				12,020 2,782 10,218 59				
Attributable as follows:									
Company shareholders	18,091 10,433 19,240 8,692				12,020 2,782 10,218 59				
Minority interests in subsidiaries	(13) (5)								
Earnings after taxes Per Share - basic (in €)	0.17 0.10 0.18 0.08				0.11 0.03 0.10 0.00				

IFRS ADJUSTMENTS IN NET EQUITY					NOTES:				
GROUP					COMPANY				
01/01/2005 01/01/2004 01/01/2005 01/01/2004					01/01/2005 01/01/2004 01/01/2005 01/01/2004				
Net equity as previously reported under Greek GAAP	185,256 181,158				175,318 178,872				
Change in economic useful life of tangible and intangible assets	1,515 1,374				1,287 1,162				
Write-off of intangible assets (previously reported under Greek GAAP)	(925) (2,027)				(892) (1,896)				
Presentation of Bond Loan according to IFRS	(912) (1,325)				(912) (1,325)				
Presentation of sale of tangible assets on credit according to IFRS	170 136				170 136				
Adjustment of leasing contracts according to IFRS	127 (66)				1				
Derecognition of dividends as a liability until approved by the Annual General Assembly	6,300 3,807				6,300 3,807				
Recognition of provision for staff termination	54 86				22 39				
Other adjustments	(1,544) (1,543)				(244) (244)				
Net equity at the beginning of the period, excluding minority interests,according to IFRS	190,041 181,600				181,050 180,551				

1. In addition to the parent company the following subsidiaries have been fully consolidated in the Financial Statements of 30.09.2005: Registered in Greece: BLUE STAR FERRIES MARITIME S.A. - The under common management company BLUE STAR FERRIES JOINT VENTURE. Registered in Cyprus: STRINTZIS LINES SHIPPING LTD. Registered in Liberia: BLUE STAR FERRIES S.A. - WATERFRONT NAVIGATION COMPANY - THELMO MARINE S.A. Registered in Panama: BLUE ISLAND SHIPPING INC.				
2.The accounting principles are the same as those used on 31.12.2004, except for cases that are referred in the IFRS Adjustments in Net Equity Statement.				
3.Number of employees is 194 for the parent company and 637 for the group.				
4.The total revenue of the consolidated financial statements of the Group belongs to the following categories of financial activities: (Amounts in thousand €)				
"Sea and coastal transportation"		98.565		
"Restaurants on board"		2.337		
"Bars on board"		5.832		
"Casino on board"		751		
"Shops on board"		794		
5.The vessels of the Group have been mortgaged as security of long 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.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 subsidiaries as at 30/09/2005 were € 310 mln. and € 392 mln. respectively.				
9. Earnings per share were estimated using the weighted average method.				
10. During June 2005, the Group has issued a € 200 mln secured bond loan.				
11. During June 2005, the Group has fully repaid the € 30 mln convertible bond loan.				
12.There are no any overdue liabilities,or liabilities that are about to become due, that cannot be paid.				

Michael Sakellis Managing Director	Spiros Ch.Paschalis Authorised Director	Nikolaos I.Tapiris Financial Director
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