



BLUE STAR MARITIME S.A.

Interim Financial Statements
for the period 1-1-2008 to 31-3-2008

(Unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2008 to 31-3-2008 were approved by the Board of Directors of Blue Star Maritime S.A. on May 22, 2008.

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INCOME STATEMENT

For the period ended March 31 2008 & 2007

	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Sales	30.092	28.455	8.533	9.248
Cost of sales	-26.734	-22.659	-8.006	-7.556
Gross profit	3.358	5.796	527	1.692
Administrative expenses	-2.586	-2.060	-1.232	-969
Distribution expenses	-2.900	-3.422	-806	-963
Other operating income	66	22	20	22
Other operating expenses				
Profit / (loss) before taxes, financing and investment activities	-2.062	336	-1.491	-218
Other financial results	239	9	280	4
Financial expenses	-2.536	-2.545	-377	-455
Financial income	504	359	2	1
Income from dividends				
Share in net profit (loss) of companies consolidated with the equity method				
Profit/ (loss) from sale of assets				
Profit before income tax	-3.855	-1.841	-1.586	-668
Income taxes	-11	-12	-5	-6
Profit for the period from continuing operations	-3.866	-1.853	-1.591	-674
Result from discontinued operations				
Profit for the period	-3.866	-1.853	-1.591	-674
Attributable to:				
Equity holders of the parent	-3.866	-1.853	-1.591	-674
Minority interest				
Earnings After Taxes per Share - Basic (in €)	-0,04	-0,02	-0,02	-0,01

The Notes on pages 9 to 16 are an integral part of these Interim Financial Statements.

BALANCE SHEET
As at 31st of March 2008 and at December 31, 2007

	GROUP		COMPANY	
	<u>31/03/2008</u>	<u>31/12/2007</u>	<u>31/03/2008</u>	<u>31/12/2007</u>
ASSETS				
Non-Current Assets				
Tangible assets	325.796	328.271	38.120	38.685
Goodwill				
Intangible assets	1.232	1.337	781	875
Investments in subsidiaries			317.390	317.390
Investments in associates				
Investments in joint ventures				
Investment portfolio				
Derivatives	1.384	1.523	1.384	1.523
Investment properties				
Other non current assets	1.146	1.146	1.133	1.133
Deferred tax asset				
Total	<u>329.558</u>	<u>332.277</u>	<u>358.808</u>	<u>359.606</u>
Current Assets				
Inventories	1.937	1.932	789	644
Trade and other receivables	30.118	31.260	2.759	3.670
Receivables from joint ventures				
Other current assets	14.291	10.155	185.534	173.680
Trading portfolio and financial assets measured at fair value through income statement				
Derivatives				
Cash and cash equivalents	50.757	51.180	428	546
Total	<u>97.103</u>	<u>94.527</u>	<u>189.510</u>	<u>178.540</u>
Assets held for sale				
Total Assets	<u>426.661</u>	<u>426.804</u>	<u>548.318</u>	<u>538.146</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	105.000	105.000	105.000	105.000
Share premium	73.490	73.490	73.490	73.490
Fair value reserves	1.384	1.523	88.651	88.651
Other reserves	-2.076	-2.076	-2.187	-2.048
Retained earnings	46.744	50.610	16.823	18.414
Equity attributable to parent's shareholders	<u>224.542</u>	<u>228.547</u>	<u>281.777</u>	<u>283.507</u>
Minority interests				
Total Equity	<u>224.542</u>	<u>228.547</u>	<u>281.777</u>	<u>283.507</u>
Non-current liabilities				
Deferred tax liability	19	19	4	4
Accrued pension and retirement obligations	595	570	238	231
Government grants				
Long-term borrowings	162.390	162.452	7.512	7.571
Derivatives				
Non-Current Provisions	550	550	550	550
Other long-term liabilities				
Total	<u>163.554</u>	<u>163.591</u>	<u>8.304</u>	<u>8.356</u>
Current Liabilities				
Trade and other payables	15.266	14.120	253.998	242.776
Tax payable	30	30	10	10
Short-term debt	13.761	13.768	1.247	1.254
Derivatives				
Payables to Joint Ventures				
Current portion of non-current provisions				
Other current liabilities	9.508	6.748	2.982	2.243
Total	<u>38.565</u>	<u>34.666</u>	<u>258.237</u>	<u>246.283</u>
Liabilities related to Assets held for sale				
Total liabilities	<u>202.119</u>	<u>198.257</u>	<u>266.541</u>	<u>254.639</u>
Total Equity and Liabilities	<u>426.661</u>	<u>426.804</u>	<u>548.318</u>	<u>538.146</u>

The Notes on pages 9 to 16 are an integral part of these Interim Financial Statements.



Statement of Changes in Equity

For the Period 1/01-31/03/2008

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2008	105.000	105.000	73.490	1.523	-2.076	50.610	228.547		228.547
Changes in accounting policies									
Restated balance	105.000	105.000	73.490	1.523	-2.076	50.610	228.547	0	228.547
Profit for the period						-3.866	-3.866		-3.866
Income recognised directly in equity									
Gain on property revaluation									0
Available-for-sale investments:									
Valuation gains/(losses) taken to equity				-139			-139		-139
Transferred to profit or loss on sale									0
Cash flow hedges:									
Gains/(losses) taken to equity									0
Transferred to profit or loss for the period									0
Transferred to initial carrying amount of hedged items									0
Exchange differences on translating foreign operations									0
Tax on items taken directly to or transferred from equity									0
Total recognised income and expense for the period		0	0	-139	0	-3.866	-4.005	0	-4.005
Stock option plans									
Issue of share capital (equity offering)									
Decrease of share capital									
Dividends									
Additional equity offering costs									
Purchase of treasury shares									
Sale of treasury shares									
Increase in Minorities due to purchase of interest in subsidiaries									
Decrease in Minorities due to sale of interest in subsidiaries									
Balance at 31/3/2008		105.000	73.490	1.384	-2.076	46.744	224.542	0	224.542



Statement of Changes in Equity

For the Period 1/01-31/03/2008

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Revaluation of financial instruments	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2008	105.000	105.000	73.490	88.651	1.523	-3.571	18.414	283.507		283.507
Changes in accounting policies										
Restated balance	105.000	105.000	73.490	88.651	1.523	-3.571	18.414	283.507	0	283.507
Profit for the period							-1.591	-1.591		-1.591
Income recognised directly in equity										
Gain on property revaluation										0
Available-for-sale investments:										
Valuation gains/(losses) taken to equity						-139		-139		-139
Transferred to profit or loss on sale										0
Cash flow hedges:										
Gains/(losses) taken to equity										0
Transferred to profit or loss for the period										0
Transferred to initial carrying amount of hedged items										0
Exchange differences on translating foreign operations										0
Tax on items taken directly to or transferred from equity										0
Total recognised income and expense for the period		0	0		-139	0	-1.591	-1.730	0	-1.730
Stock option plans										
Issue of share capital (equity offering)										
Decrease of share capital										
Dividends										
Additional equity offering costs										
Purchase of treasury shares										
Sale of treasury shares										
Increase in Minorities due to purchase of interest in subsidiaries										
Decrease in Minorities due to sale of interest in subsidiaries										
Balance at 31/3/2008		105.000	73.490	88.651	1.384	-3.571	16.823	281.777	0	281.777



Statement of Changes in Equity

For the Period 1/01-31/03/2007

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2007	105.000	105.000	73.490	0	-3.125	39.667	215.032		215.032
Changes in accounting policies									
Restated balance	105.000	105.000	73.490	0	-3.125	39.667	215.032	0	215.032
Profit for the period						-1.853	-1.853		-1.853
Income recognised directly in equity									
Gain on property revaluation									0
Available-for-sale investments:									
Valuation gains/(losses) taken to equity									0
Transferred to profit or loss on sale									0
Cash flow hedges:									
Gains/(losses) taken to equity									0
Transferred to profit or loss for the period									0
Transferred to initial carrying amount of hedged items									0
Exchange differences on translating foreign operations									0
Tax on items taken directly to or transferred from equity									0
Total recognised income and expense for the period		0	0	0	0	-1.853	-1.853	0	-1.853
Stock option plans									
Issue of share capital (equity offering)									
Decrease of share capital									
Dividends									
Additional equity offering costs									
Purchase of treasury shares									
Sale of treasury shares									
Increase in Minorities due to purchase of interest in subsidiaries									
Decrease in Minorities due to sale of interest in subsidiaries									
Balance at 31/3/2007		105.000	73.490	0	-3.125	37.814	213.179	0	213.179



Statement of Changes in Equity

For the Period 1/01-31/03/2007

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2007	105.000	105.000	73.490	0	-3.966	10.008	184.532		184.532
Changes in accounting policies				68.731			68.731		68.731
Restated balance		105.000	73.490	68.731	-3.966	10.008	253.263	0	253.263
Profit for the period						-674	-674		-674
Income recognised directly in equity									
Gain on property revaluation									0
Available-for-sale investments:									
Valuation gains/(losses) taken to equity				4.910			4.910		4.910
Transferred to profit or loss on sale									0
Cash flow hedges:									
Gains/(losses) taken to equity									0
Transferred to profit or loss for the period									0
Transferred to initial carrying amount of hedged items									0
Exchange differences on translating foreign operations									0
Tax on items taken directly to or transferred from equity									0
Total recognised income and expense for the period		0	0	4.910	0	-674	4.236	0	4.236
Stock option plans									
Issue of share capital (equity offering)									
Decrease of share capital									
Dividends									
Additional equity offering costs									
Purchase of treasury shares									
Sale of treasury shares									
Increase in Minorities due to purchase of interest in subsidiaries									
Decrease in Minorities due to sale of interest in subsidiaries									
Balance at 31/3/2007		105.000	73.490	73.641	-3.966	9.334	257.499	0	257.499

CASH FLOW STATEMENT

For the period 1/1 - 31/3 2008 & 2007

	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
<u>Cash flow from Operating Activities</u>				
Profit/(Loss) Before Taxes	-3.855	-1.841	-1.586	-668
Adjustments for:				
Depreciation & amortization	3.527	3.458	912	1.017
Provisions	25	1.041	8	317
Foreign exchange differences	60	-9	20	-4
Net (profit)/Loss from investing activities	-504	-359	-2	-1
Interest payable and other financial expenses	2.236	2.445	76	355
Plus or minus for Working Capital changes :				
Decrease/(increase) in Inventories	-5	169	-144	98
Decrease/(increase) in Receivables	-2.492	-3.540	-10.643	-14.006
(Decrease)/increase in Payables (excluding banks)	3.852	6.564	11.949	12.961
Less:				
Interest and other financial expenses paid	-2.529	-10	-372	-3
Taxes paid	-11	-12	-5	-6
Total cash inflow/(outflow) from operating activities (a)	304	7.906	213	60
<u>Cash flow from Investing Activities</u>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments				
Purchase of tangible and intangible assets	-947	-2.832	-254	-139
Proceeds from sale of tangible and intangible assets				
Interest received	303	359	2	1
Dividends received				
Total cash inflow/(outflow) from investing activities (b)	-644	-2.473	-252	-138
<u>Cash flow from Financing Activities</u>				
Proceeds from issuance of Share Capital				
Proceeds from Borrowings				
Payments of Borrowings				
Payments of finance lease liabilities	-69	-120	-65	-120
Dividends paid	-14		-14	
Total cash inflow/(outflow) from financing activities (c)	-83	-120	-79	-120
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-423	5.313	-118	-198
Cash and cash equivalents at beginning of period	51.180	42.241	546	907
Cash and cash equivalents at end of period	50.757	47.554	428	709

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 9 to 16 are an integral part of these Interim Financial Statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

Blue Star Maritime S.A. is a Company which operates exclusively in passenger shipping.

The headquarters of the Company are in Athens, Greece, C. Karamanli Avenue 157, 16673, Voula.

The number of employees, at period end, was 259 for the parent company and 678 for the Group, while at 31/03/2007 was 257 and 675 respectively.

Blue Star Maritime S.A. shares are listed in the Athens Stock Exchange under the code BSTAR.

The corresponding code under Bloomberg is BSTAR GA and under Reuters is STR.AT.

The total number of common bearer shares outstanding as at 31 March 2008 was 105.000.000. Each share carries one voting right. The total market capitalization amounted to € 348.600 thousand.

The financial statements of Blue Star Maritime S.A. are included, directly, in the consolidated financial statements of Attica Holdings S.A. which owns 48,795% of the share capital of Blue Star Maritime S.A. In addition they are included, indirectly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. According to the latest announcement, on January 7, 2008, its total participation in the Group (directly & indirectly), was 84,4556%.

The interim financial statements of the Company and the Group for the period ending at 31 March 2008 were approved by the Board of Directors on May 22, 2008.

Due to rounding there may be minor differences in some amounts.

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1 – 31/3/2008 are the same with those used for the preparation of the financial statements for the fiscal year 2007.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee as adopted by the European Union. More specifically, for the preparation of the current period's Financial Statements the Group has applied IAS 34 "Interim Financial Reporting".

In addition, the Group has prepared the financial statements in compliance with the historical cost principle, the going concern principle, the accrual basis principle, the consistency principle, the materiality principle and the accrual basis of accounting.

The Management of the Group considers that the financial statements present fairly the company's financial position, financial performance and cash flows.

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles. The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended March 31, 2008.

2.1. Major accounting judgements and main sources of uncertainty for accounting estimations

The Management must make judgements and estimates regarding the value of assets and liabilities which are uncertain. Estimates and associated assumptions are based mainly on past experience. Actual results may differ from these estimates. Estimates and associated assumptions are continually reviewed.

The accounting judgements that the Management has made in implementing the Company's accounting policies and which have the greatest impact on Company financial statements are:

Management examines whether there is an indication of impairment on the value of investments in subsidiaries, and if so, assesses the extent pursuant to the Company's accounting policy on this subject. The recoverable amount of the examined cash generating unit is determined on the basis of value in use and is based on estimates and underlying assumptions.

In addition, on an annual basis the Management examines, on the basis of assumptions and estimates the following items:

- useful lives and recoverable vessels' values
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labour law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have impact on the stated assets and liabilities values, concern:

- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accuracy.

- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended March 31, 2008.

3. **Consolidation**

The following fully owned subsidiaries are being consolidated using the full consolidation method.

Subsidiary	31/03/2008				
	Carrying amount	% of participation	Country	Nature of Relationship	Consolidation Method
BLUE STAR MARITIME S.A.		Parent	Greece		
BLUE STAR FERRIES MARITIME S.A.	317.335	100%	Greece	Direct	Full
BLUE STAR FERRIES JOINT VENTURE	-	-	Greece	Under common management	Full
BLUE STAR FERRIES S.A.	1	100%	Liberia	Direct	Full
WATERFRONT NAVIGATION COMPANY *	1	100%	Liberia	Direct	Full
THELMO MARINE S.A. *	1	100%	Liberia	Direct	Full
BLUE ISLAND SHIPPING INC. *	1	100%	Panama	Direct	Full
STRINTZIS LINES SHIPPING LTD. *	51	100%	Cyprus	Direct	Full

* Inactive companies

4. **Related Party disclosures**

4.1. **Intercompany transactions between Blue Star Group and the companies of Attica Group**

During the 1st Quarter of 2008, Blue Star Maritime S.A. didn't post any intercompany transactions with its subsidiaries that create commercial revenue.

BLUE STAR GROUP purchased tourism related services amounting € 115 thousand from ATTICA PREMIUM S.A. which is 100% subsidiary of ATTICA HOLDINGS S.A. These services were purchased at regular market prices.

The intercompany balances between the Group's entities stood at € 1.206.073 thousand. This amount is written-off in the consolidated accounts.

Group's receivables from its indirectly related entities for the period 1/01 - 31/03/2008 stood at € 5.080 thousand.

4.1.1. Intercompany transactions between Blue Star Group and the companies of MARFIN INVESTMENT Group

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	795		414	
VIVARTIA	62			
S. NENDOS S.A.		6		7
HELLENIC CATERING	17	34		37
HELLENIC FOOD SERVICE PATRON S.A.		17		31
	<u>874</u>	<u>57</u>	<u>414</u>	<u>75</u>

Balances and transactions with MARFIN POPULAR BANK

	<u>Group</u>	<u>Company</u>
	<u>31/03/2008</u>	<u>31/03/2008</u>
Cash and cash equivalents	26.085	2
Borrowings		
Financial income	237	
Financial expenses		

4.2. Guarantees

The parent company has guaranteed the repayment of the bond loan of its 100% subsidiary company Blue Star Ferries Maritime S.A.

4.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in €	
	<u>1/01-31/03/2008</u>	<u>1/1-31/12/07</u>
Salaries & other employees benefits	320	205
B.O.D. Remuneration	46	
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	<u>366</u>	<u>205</u>

	<u>1/01-31/03/2008</u>	<u>1/1-31/12/2007</u>
Number of key management personnel	6	6

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

5. General information for the Financial Statements (period 1-1 to 31-03-2008)

The figures of the period 1/01 – 31/03/2008 are not fully comparable with the corresponding figures of the previous year because the vessel Blue Star 1 operates in North Sea during the whole period of the first quarter of 2008, while in the first quarter of 2007 has been deployed from February 2007.

1. Revenue Analysis and Geographical Segments Report

The Group has decided to provide information based on the geographical segmentation of its operations.

The Group operates in the Greek Domestic Routes, in Adriatic Sea and in North Sea. The Group's vessels provide transportation services to passengers, private vehicles and freight.

Seasonality

The Company's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. On the other hand, freight sales are not affected significantly by seasonality.

The consolidated results and other information per segment for the period 1/01 – 31/03 2008 and 2007 are as follows:

Geographical Segment	GROUP							
	1/01-31/03/2008				1/01-31/03/2007			
	Domestic Routes	Adriatic Sea	North Sea	Total	Domestic Routes	Adriatic Sea	North Sea	Total
Revenue from Fares	21.641	2.523	3.854	28.018	19.745	3.216	3.338	26.299
On-board Sales	1.531	335	208	2.074	1.481	492	183	2.156
Total Revenue	23.172	2.858	4.062	30.092	21.226	3.708	3.521	28.455
Gross profit/(loss)	4.119	530	-1.291	3.358	5.524	631	-359	5.796
Financial results	-1.212	-59	-521	-1.793	-1.475	-139	-563	-2.177
Earnings before taxes, investing and financial results, depreciation and amortization	2.566	174	-1.274	1.465	4.004	172	-380	3.796
Profit/(Loss) before Taxes	-1.098	-136	-2.621	-3.855	197	-336	-1.702	-1.841
Profit/(Loss) after Taxes	-1.100	-139	-2.627	-3.866	197	-342	-1.708	-1.853
Vessels' Book Value at 01/01	221.144	19.980	86.853	327.977	228.139	109.896		338.035
Improvements / Additions	711	41		752	1.402		1.309	2.711
Vessels' Disposals								
Vessels' Redeployment						-88.620	88.620	
Depreciation for the Period	-2.323	-231	-795	-3.348	-2.217	-340	-728	-3.285
Net Book Value of vessels at 31/03	219.532	19.791	86.058	325.381	227.324	20.936	89.202	337.461
Secured loans	106.851	13.466	42.014	162.331	115.745	14.561	45.376	175.682

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 212 mln.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine, Aegean and Island Policy amounting € 1.287 thousand for the period 1/01 – 31/03/2008 and € 653 thousand for the period 1/01 – 31/03/2007.

Geographical Segment	COMPANY					
	1/01-31/03/2008			1/01-31/03/2007		
	Domestic Routes	Adriatic Sea	Total	Domestic Routes	Adriatic Sea	Total
Revenue from Fares	5.225	2.523	7.748	5.115	3.216	8.331
On-board Sales	450	335	785	425	492	917
Total Revenue	5.675	2.858	8.533	5.540	3.708	9.248
Gross profit/(loss)	-2	530	527	1.061	631	1.692
Financial results	-35	-59	-94	-311	-139	-450
Earnings before taxes, investing and financial results, depreciation and amortization	-753	174	-579	627	172	799
Profit/(Loss) before Taxes	-1.450	-136	-1.586	-332	-336	-668
Profit/(Loss) after Taxes	-1.452	-139	-1.591	-332	-342	-674
Vessels' Book Value at 01/01	18.470	19.981	38.451	20.134	21.277	41.411
Improvements / Additions	202	41	243	21		21
Vessels' Disposals						
Depreciation for the Period	-540	-231	-770	-539	-340	-879
Net Book Value of vessels at 31/03	18.132	19.792	37.924	19.616	20.937	40.553
Secured loans	7.473		7.473	8.429		8.429

The vessels owned by the Company have been mortgaged as security of long term borrowings for an amount of Euro 12 mln.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine, Aegean and Island Policy amounting € 326 thousand for the period 1/1 – 31/03/2008 and € 131 thousand for the period 1/01 – 31/03/2007.

2. Other information

- 2a) Cost of sales has been negatively affected by € 3,8 mln. approximately compared to the previous period due to the higher fuel oil prices. This negative development has also affected the items “Earnings before taxes, investing and financial results, depreciation and amortization”, “Profit/(loss) before taxes” and “Profit/(loss) after taxes”.
- 2b) Cash and cash equivalents have decreased by € 423 thousand compared to cash and cash equivalents at 31/12/2007.
- 2c) Trade and other receivables have decreased by € 1,1 mln.
- 2d) Other current assets increased compared to 31/12/2007. This increase was due to the drydocking expenses of the vessels.

- 2e) Non-current provisions refer to provisions which concern a claim for compensation from the Buyer of the vessel Blue Aegean. The case is in arbitration.
- 2f) "Other short-term liabilities" increased mainly due to the accrued expenses related to agents commissions.
- 2g) All the companies included in the consolidation of Blue Star Group have been audited by tax authorities until the fiscal year 2005.
- 2h) Furthermore, the Group paid the amount of € 69 thousand against finance leases.
- 2i) The finance leases that have been recognized in the income statement of the period 1/1 - 31/03/2008, amount € 96 thousand.
The operating leases that have been recognized in the income statement of the period 1/1 - 31/03/2008, amount € 145 thousand.
- 2j) There are no important changes, in relation with 31/12/2007, in contingent assets and liabilities.

6. Presentation and analysis of reclassified items of the period 1-1 to 31-03-2007

A reclassification was made on certain published balance sheet's figures of 31/12/2007 as well as on the income statement of the period 1/1-31/3/2007 in order to be comparable with the corresponding figures of the period 1/1-31/3/2008.

From this reclassification there was no effect to any sums of the balance sheet.

Furthermore, there was no effect to the basic figures of the income statement of the period 1/1-31/3/2007, namely to gross profit, to earnings before taxes, investing and financial results, depreciation and amortization (EBITDA), to profit/(loss) before taxes and profit/(loss) after taxes.

More specifically:

1. "Other financial assets", € 1.523 thousand, at 31/12/2007 are presented at 31/3/2008 as "Derivatives".
2. "Tax receivables", € 229 thousand, "Other receivables", € 2.854 thousand, "Deferred expenses", € 6.762 thousand and "Accrued income", € 310 thousand, at 31/12/2007 are presented at 31/3/2008 as "Other current assets", € 10.155 thousand.
3. "Reserves" at 31/12/2007 are presented at 31/3/2008 more analytically. Namely, "Share premium" € 73.490 thousand, "Fair value reserves" € 1.384 thousand and "Other reserves" - € 2.076 thousand.
4. "Secured loans", € 162.331 thousand and "Finance leases", € 121 thousand at 31/12/2007, are presented at 31/3/2008 as "Long-term borrowings", € 162.452 thousand.

5. "Current portion of long-term liabilities", € 13.500 thousand as well as the figure of financial leasing, € 268 thousand that is included in "Trade and other payables" at 31/12/2007, are presented at 31/3/2008 as "Short-term debt", € 13.768 thousand.
6. From the figure "Tax liabilities", € 1.362 thousand at 31/12/2007 the amount of € 30 thousand is presented at 31/3/2008 as "Tax payable" and the amount of € 1.332 thousand is included in "Other short-term liabilities".
7. "Deferred income", € 1.062 thousand, "Accrued expenses", € 1.428 thousand, the amount of € 1.332 thousand from the figure "Tax liabilities" as well as the amount of € 2.926 thousand from the figure "Trade and other payables" at 31/12/2007 are presented at 31/3/2008 as "Other current liabilities", € 6.748 thousand.
8. "Foreign exchange differences", € 9 thousand at 31/12/2007 are presented at 31/3/2008 as "Other financial results".

7. Significant events

The Board of Directors decided to merge by absorption Blue Star Maritime S.A. by the Athens Exchange listed parent company Attica Holdings S.A. The Transformation Balance Sheet date will be no later than 30th June, 2008.

8. Events after the Balance Sheet date

The General Meeting of Shareholders on May 19,2008, decided upon the sale of parent company's vessels, Diagoras, Superferry II and Blue Horizon, to its 100% subsidiary company, Blue Star Ferries Maritime S.A., in cash, with sale price for each vessel its carrying amount.

Voula, 22 May, 2008

MANAGING DIRECTOR

AUTHORISED DIRECTOR

FINANCIAL DIRECTOR

MICHAEL SAKELLIS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS