



Blue Star

MARITIME S.A.

Registration Number: 27574/06/B/92/34

157, C. Karamanli Avenue - 16673 Voula, Greece

Information for the period from January 1 to March 31, 2008

(According to the decision 6/448/11.10.2007 of the Board of Directors of the Greek Capital Market Committee)

The following information provide a general overview of the financial position and financial results of BLUE STAR MARITIME S.A.
We advise readers, who wish to find a complete set of the interim financial statements issued according to the International Financial Reporting Standards (IFRS) as well as the relevant certified auditor's report whenever it is required, to navigate at the domain of the company.
(Amounts in thousand €)

COMPANY INFORMATION

Internet Domain: www.bluestarferries.com
Date of Board of Directors approval of interim financial statements: 22/05/2008

BALANCE SHEET

	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS				
Tangible assets	325,796	328,271	38,120	38,685
Investment properties	-	-	-	-
Intangible assets	1,232	1,337	781	875
Other non current assets	2,530	2,669	319,907	320,046
Inventories	1,937	1,932	789	644
Trade receivables and prepayments	30,118	31,260	2,759	3,670
Other current assets	65,048	61,335	185,962	174,226
Non current assets classified as held for sale	-	-	-	-
Total assets	426,661	426,804	548,318	538,146
EQUITY AND LIABILITIES				
Share capital	105,000	105,000	105,000	105,000
Other equity	119,542	123,547	176,777	178,507
Total shareholders equity (a)	224,542	228,547	281,777	283,507
Minority interests (b)	-	-	-	-
Total equity (c)=(a)+(b)	224,542	228,547	281,777	283,507
Long-term borrowings	162,390	162,452	7,512	7,571
Provisions / Other long-term liabilities	1,164	1,139	792	785
Short-term debt	13,761	13,768	1,247	1,254
Other short-term liabilities	24,804	20,898	256,990	245,029
Liabilities associated with non current assets classified as held for sale	-	-	-	-
Total liabilities (d)	202,119	198,257	266,541	254,639
Total equity and liabilities (c)+(d)	426,661	426,804	548,318	538,146

INCOME STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	1.01-31.03.2008	1.01-31.03.2007	1.01-31.03.2008	1.01-31.03.2007
Revenue	30,092	28,455	8,533	9,248
Gross Profit/(loss)	3,358	5,796	527	1,692
Earnings before taxes, investing and financial results	-2,062	336	-1,491	-218
Profit/(loss) before taxes	-3,855	-1,841	-1,586	-668
Profit/(loss) after taxes	-3,866	-1,853	-1,591	-674
Attributable as follows:				
Company shareholders	-3,866	-1,853	-1,591	-674
Minority shareholders	-	-	-	-
Earnings after taxes Per Share - basic (in €)	-0.04	-0.02	-0.02	-0.01
Earnings before taxes, investing and financial results, depreciation and amortization	1,465	3,795	-579	799

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.01-31.03.2008	1.01-31.03.2007	1.01-31.03.2008	1.01-31.03.2007
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	-3,855	-1,841	-1,586	-668
Adjustments for:				
Depreciation	3,527	3,458	912	1,017
Impairment of tangible and intangible assets	-	-	-	-
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
Operating cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from operating activities (a)	304	7,906	213	60
Cash flow from Investing Activities				
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	-	-	-	-
Investing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from investing activities (b)	-644	-2,473	-252	-138
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	-	-	-	-
Payments of Share Capital decrease	-	-	-	-
Proceeds from Borrowings	-	-	-	-
Payments of Borrowings	-	-	-	-
Payments of finance lease liabilities	-69	-120	-65	-120
Dividends paid	-14	-	-14	-
Financing cash flows of discontinued operations	-	-	-	-
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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Equity Opening Balance (01.01.2008 and 01.01.2007)	228,547	215,032	283,507	253,263
Profit/(loss) for the period, after taxes (Continuing and Discontinued Operations)	-3,866	-1,853	-1,591	-674
Increase/(decrease) of share capital	-	-	-	-
Dividends paid	-	-	-	-
Net income charged directly to equity	-139	-	-139	4,910
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (31.03.2008 and 31.03.2007)	224,542	213,179	281,777	257,499

NOTES:

- The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Financial Statements of 31.03.2008, can be found in note 3 of the interim financial statements.
- All the companies included in the consolidation of Blue Star Group have been audited by tax authorities until the fiscal year 2005. A tax provision for the unaudited fiscal years, amounting €30 thousand for the Group and €10 thousand for the company has already been posted in 2007 financial results.
- For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.
- The accounting principles are the same as those used on 31/12/2007.
- 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.
- The vessels owned by the Company and the Group have been mortgaged as security of long term borrowings for an amount of Euro 12 mln. and Euro 212 mln. approximately respectively.
- The company Blue Star Maritime S.A. has made a provision amounting €550 thousand which concerns a claim for compensation from the Buyer of the vessel Blue Aegean. The case is in arbitration.
- Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

(Amounts in thousand €)

	Group	Company
a) Revenue	989	163
b) Expenses	66	64
c) Receivables	5,494	182,200
d) Payables	734	249,502
e) Transactions and Board of Directors and Executive Directors' Fees	365	326
f) Receivables from Board of Directors and Executive Directors	-	-
g) Payables to Board of Directors and Executive Directors	-	-
h) Dividend received	-	-
i) Dividend paid	-	-

- Earnings per share were calculated using the weighted average method
- There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.
- 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 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.
- 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 each vessel's carrying amount.

Managing Director

Michael Sakellis

Voula, 22nd May, 2008

Authorized Director

Spiros Paschalis

Financial Director

Nikolaos Tapiris