



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 September 30, 2006

(According to the decision 2/396/31.8.2006 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 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

Domain:	www.bluestarferries.com
Date of Board of Directors approval of interim financial statements:	16/11/2006
Certified Public Accountant:	Athos Stylianou- SOEL No 12311
Audit Firm:	DRM STYLIANOU S.A. - member firm of RSM International
Type of auditor's review report:	Unaudited

BALANCE SHEET

ASSETS	GROUP		COMPANY	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
Non current Assets	344,085	335,440	273,170	257,495
Inventories	1,802	1,454	603	374
Trade receivables and prepayments	36,431	22,352	4,947	2,638
Other current assets	56,107	55,281	89,069	342,663
Total assets	438,425	414,527	367,789	603,170
EQUITY AND LIABILITIES				
Non-current liabilities	183,837	182,773	9,984	2,698
Short-term bank liabilities	13,500	14,719	1,000	2,219
Other short-term liabilities	25,407	16,416	171,813	415,727
Total liabilities (a)	222,744	213,908	182,797	420,644
Shareholders equity (b)	215,681	200,619	184,992	182,526
Minority interests in subsidiaries (c)	-	-	-	-
Total equity (d)=(b)+(c)	215,681	200,619	184,992	182,526
Total equity and liabilities (a)+(d)	438,425	414,527	367,789	603,170

INCOME STATEMENT FOR THE PERIOD

	GROUP				COMPANY			
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Revenue	113,282	108,279	50,979	52,958	26,165	27,736	13,330	14,713
Gross Profit/(loss)	45,070	43,727	25,195	28,167	6,793	8,836	5,426	7,229
Earnings before taxes, investing and financial results, depreciation and amortization	36,255	34,401	21,464	23,262	3,477	5,160	4,122	5,249
Earnings before taxes, investing and financial results	26,707	25,176	18,128	20,141	1,297	3,260	3,240	4,590
Profit/(loss) before taxes	22,605	19,480	16,213	18,115	9,889	10,384	3,127	12,180
Taxes	193	240	38	24	73	166	14	160
Profit/(loss) after taxes from Continuing Operations (a)	22,412	19,240	16,175	18,091	9,816	10,218	3,113	12,020
Profit/(loss) after taxes from Discontinued Operations (b)	-	-	-	-	-	-	-	-
Profit/(loss) after taxes (Continuing and Discontinued Operations) (a)+(b)	22,412	19,240	16,175	18,091	9,816	10,218	3,113	12,020
Attributable as follows:								
Company shareholders	22,412	19,240	16,175	18,091	9,816	10,218	3,113	12,020
Minority interests in subsidiaries	-	-	-	-	-	-	-	-
Earnings after taxes Per Share - basic (in €)	0.21	0.18	0.15	0.17	0.09	0.10	0.03	0.11

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	22,605	19,480	9,889	10,384
Adjustments for:				
Depreciation	9,548	9,225	2,179	1,900
Provisions	915	2,824	289	614
Foreign exchange differences	(238)	27	(230)	41
Net (profit)/loss from investing activities	(2,065)	-	(9,266)	-
Interest and other financial expenses	6,391	6,224	890	1,047
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	(348)	(513)	(229)	(117)
Decrease/(increase) in Receivables	(14,070)	(12,584)	247,230	(53,498)
(Decrease)/increase in Payables (excluding banks)	4,771	2,326	(245,872)	199,220
Less:				
Interest and other financial expenses paid	(3,955)	(9,197)	(93)	(8,393)
Taxes paid	(270)	(284)	(115)	(222)
Total cash inflow/(outflow) from operating activities (a)	23,284	17,528	4,672	150,976
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	(23,764)	(1,624)	(23,428)	(485)
Proceeds from sale of tangible and intangible assets	5,301	-	5,301	-
Interest received	722	555	37	385
Dividends received	-	-	7,827	-
Total cash inflow/(outflow) from investing activities (b)	(17,741)	(1,069)	(10,263)	(100)
Cash flow from Financing Activities				
Proceeds from issue of Share Capital	-	-	-	-
Proceeds from Borrowings	9,895	198,550	9,895	-
Payments of Borrowings	(8,469)	(206,154)	(2,219)	(160,279)
Payments of finance lease liabilities	(302)	(237)	(236)	(92)
Dividends paid	(7,350)	(6,300)	(7,350)	(6,300)
Total cash inflow/(outflow) from financing activities (c)	(6,226)	(14,141)	90	(166,671)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(683)	2,318	(5,501)	(15,795)
Cash and cash equivalents at beginning of period	49,225	44,130	8,915	25,998
Cash and cash equivalents at end of period	48,542	46,448	3,414	10,203

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Total Equity Opening Balance (1.1.2006 and 1.1.2005)	200,619	190,041	182,526	181,050
Profit/(loss) for the period, after taxes	22,412	19,240	9,816	10,218
Total	223,031	209,281	192,342	191,268
Increase/(decrease) of share capital	-	-	-	-
Dividends paid	(7,350)	(6,300)	(7,350)	(6,300)
Net income charged directly to equity	-	(733)	-	(710)
Purchase/(Sale) of treasury stock	-	-	-	-
Total Equity Closing Balance (30/9/2006 and 30/9/2005)	215,681	202,248	184,992	184,258

NOTES :

1. The companies which have been consolidated in the Financial Statements of 30.09.2006, can be found in the following table with the respective participation percentages:

Company Name	Registered in	Participation Percentage	Method of Consolidation	Nature of Relationship	Unaudited Fiscal Years
BLUE STAR MARITIME S.A.	Greece	Parent	-	-	2006
BLUE STAR FERRIES MARITIME S.A.	Greece	100%	Full	Direct	2006
BLUE STAR FERRIES JOINT VENTURE	Greece	-	Full	Under common management	2006
BLUE STAR FERRIES S.A.	Liberia	100%	Full	Direct	2006
WATERFRONT NAVIGATION COMPANY	Liberia	100%	Full	Direct	-
THELMO MARINE S.A.	Liberia	100%	Full	Direct	-
BLUE ISLAND SHIPPING INC.	Panama	100%	Full	Direct	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	100%	Full	Direct	2006

For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no liability for taxation audit.

2. The accounting principles are the same as those used on 31/12/2005.

3. At period end, number of employees was 264 for the parent company and 713 for the Group, while at 30/09/2005 was 194 and 637 respectively.

4. The total revenue of the financial statements of the Group belongs to the following business activity categories:

	(Amounts in thousand €)	
	Group	Company
"Sea and coastal transportation"	102,801	-
"Restaurants on board"	2,569	-
"Bars on board"	6,351	-
"Casino on board"	758	-
"Shops on board"	803	-

5. The vessels of 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.

6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the Company or the Group.

7. Amounts concerning sales and purchases, cumulatively, from the beginning of the 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) Sales of goods and services	0	0
b) Purchases of goods and services	742	0
c) Receivables	5,117	73,712
d) Payables	0	73,474
e) Transactions and Board of Directors and Executive Directors' Fees	790	713
f) Receivables from Board of Directors and Executive Directors	0	0
g) Payables to Board of Directors and Executive Directors	0	0
h) Dividend received	0	7,826
i) Dividend paid	3,586	3,586

8. Earnings per share were calculated using the weighted average method.

9. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.

10. The Company is consolidated with the full consolidated method in the consolidated financial statements of ATTICA HOLDINGS S.A., which is established in Greece and holds the 48,795% of Company's share capital.

11. In July 2006, the Company acquired at an auction the total assets of DANE SEA LINE. The total amount paid was € 19.9 mln.

12. The Company sold passenger - catamaran SEAJET 2 and car - passenger ferries PATMOS and RODOS, within the nine months period. The profit from these sales, amounting € 1.3 million approximately is included in the current period's results.

13. In August 2006, the Company issued a new € 10 mln. secured bond loan in order to finance part of the acquisition cost of M/V DIAGORAS.

14. The depreciation expenses were presented as a separate item in each period's income statement. By this interim financial statement the depreciation expenses are distributed on the cost of sales and the administrative expenses according to their origin. From this change in presentation there is no effect neither to the balance sheet's items nor to any period's result or to the shareholders equity (note 5.6.1. of the interim financial statements).

Managing Director

Michael Sakellis

Voula, 14th November, 2006

Authorized Director

Spiros Paschalis

Financial Director

Nikolaos Tapiris