



# Blue Star MARITIME S.A.

Information for the period from January 1 to June 30, 2006

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, to navigate at the domain www.bluestarferries.com  
(Amounts in thousand €)

COMPANY INFORMATION		CASH FLOW STATEMENT			
Domicile: 157, C. Karamani Avenue - 16673 Voula, Greece Date of Incorporation: 10/11/1992 Registration Number: 27574/06/B/92/34 Penitent Supervising Authority: Ministry of Development Board of Directors: Ch.Paschalis - President, M.Gialouris - Vice-president, M.Sakellis - Managing Director, S.Paschalis - Authorized Director, P.Panagopoulos - Director, A.Panagopoulos - Director, A.Siintzis - Director, D.Klados - Director, E.Kalpadakis - Director. Fiscal Year ends: 31/12/2006 Date of Board of Directors approval of interim financial statements: 23/08/2006 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: Unqualified		GROUP		COMPANY	
		1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
		<b>Cash flow from Operating Activities:</b>			
		6,392	1,365	6,762	(1,796)
		Profit/(Loss) Before Taxes			
		Adjustments for:			
		6,212	6,104	1,297	1,241
		Depreciation			
		1,328	(19)	311	
		Provisions			
		(233)	12	(230)	36
		Foreign exchange differences			
		(1,678)	186	(8,953)	186
		Net (profit)/loss from investing activities			
		4,025	4,072	464	737
		Interest payable and other financial expense			
		Plus or minus for Working Capital changes:			
		(155)	(293)	(73)	(80)
		Decrease/(increase) in Inventories			
		(31,316)	(10,808)	275,246	(27,258)
		Decrease/(increase) in Receivables			
		21,455	3,909	(281,612)	187,999
		(Decrease)/increase in Payables (excluding bank)			
		Less:			
		(3,559)	(9,175)	(82)	(8,336)
		Interest and other financial expenses paid			
		(271)	(284)	(115)	(222)
		Taxes paid			
		<b>2,200</b>	<b>(4,931)</b>	<b>(6,985)</b>	<b>152,507</b>
		<b>Total cash inflow/(outflow) from operating activities (a)</b>			
		<b>Cash flow from Investing Activities:</b>			
		Acquisition of subsidiaries, associated companies joint ventures and other investment:			
		(590)	(1,166)	(278)	(278)
		Purchase of tangible and intangible asset			
		2,943		2,943	
		Proceeds from sale of tangible and intangible assets			
		583	414	31	307
		Interest received			
		Dividends received			
		<b>2,936</b>	<b>(752)</b>	<b>10,523</b>	<b>29</b>
		<b>Total cash inflow/(outflow) from investing activities (b)</b>			
		<b>Cash flow from Financing Activities:</b>			
		Proceeds from issue of Share Capital			
			198,550		
		Payments of Borrowings			
		(8,469)	(206,154)	(2,219)	(160,279)
		Payments of finance lease liabilities			
		(203)	(58)	(138)	(16)
		Dividends paid			
		Total cash inflow/(outflow) from financing activities (c)			
		<b>(8,672)</b>	<b>(7,662)</b>	<b>(2,357)</b>	<b>(160,295)</b>
		<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>			
		<b>(3,536)</b>	<b>(13,345)</b>	<b>1,181</b>	<b>(7,759)</b>
		<b>Cash and cash equivalents at beginning of period</b>			
		<b>49,225</b>	<b>44,130</b>	<b>8,915</b>	<b>25,998</b>
		<b>Cash and cash equivalents at end of period</b>			
		<b>45,689</b>	<b>30,785</b>	<b>10,096</b>	<b>18,239</b>
		<b>STATEMENT OF CHANGES IN EQUITY</b>			
		GROUP		COMPANY	
		30/06/2006	30/06/2005	30/06/2006	30/06/2005
		200,619	190,041	182,526	181,050
		Net Equity Opening Balance (1.1.2006 and 1.1.2005)			
		6,237	1,149	6,703	(1,802)
		Profit/(loss) for the period, after taxes:			
		<b>206,856</b>	<b>191,190</b>	<b>189,229</b>	<b>179,248</b>
		Increase/(decrease) of share capital			
		(7,350)	(6,300)	(7,350)	(6,300)
		Dividends paid			
		Net income charged directly to equity			
		Purchase/(Sale) of treasury stock			
		<b>199,506</b>	<b>184,890</b>	<b>181,879</b>	<b>172,948</b>
		<b>Net Equity Closing Balance (30/6/2006 and 30/6/2005)</b>			

INCOME STATEMENT FOR THE PERIOD		GROUP				COMPANY			
		1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
		62,303	55,321	41,118	38,206	12,835	13,023	7,990	9,310
		Revenue							
		19,875	15,560	17,706	14,975	1,367	1,607	1,927	2,202
		Gross Profit/(loss)							
		14,791	11,139	13,329	10,062	(646)	(89)	523	434
		Earnings before taxes, investing and financial results, depreciation and amortization							
		8,579	5,035	10,225	7,079	(1,943)	(1,330)	(122)	(191)
		Earnings before taxes, investing and financial results							
		6,392	1,365	8,427	5,744	6,762	(1,796)	7,422	(385)
		Profit/(loss) before taxes							
		155	216	141	216	59	6	53	6
		Taxes							
		<b>6,237</b>	<b>1,149</b>	<b>8,286</b>	<b>5,528</b>	<b>6,703</b>	<b>(1,802)</b>	<b>7,369</b>	<b>(391)</b>
		Profit/(loss) after taxes							
		Attributable as follows:							
		6,237	1,149	8,286	5,528	6,703	(1,802)	7,369	(391)
		Company shareholders							
		Minority interests in subsidiaries							
		0.06	0.01	0.08	0.05	0.06	(0.02)	0.07	(0.00)
		Earnings after taxes Per Share - basic (in €)							

**NOTES:**

- In addition to the parent company the following subsidiaries have been fully consolidated in the Financial Statements of 30.06.2006:  
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.
- The accounting principles are the same as those used on 31.12.2005.
- Number of employees is 176 for the parent company and 627 for the Group.
- The total revenue of the financial statements of the Group belongs to the following categories of financial activities:  
(Amounts in thousand €)  
"Sea and coastal transportation" 57,026  
"Restaurants on board" 1,163  
"Bars on board" 3,208  
"Casino on board" 445  
"Shops on board" 461
- The vessels of the Group have been mortgaged as security of long term borrowings for the amount of Euro 200 million.
- The parent company and the Group's companies have been audited by tax authorities until fiscal year 2005.
- 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.
- 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 30/06/2006 were €66 min. and € 131 min. respectively.
- 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 Company is included in the financial statements of ATTICA HOLDINGS S.A., which holds the 48.795% of company's share capital.
- The Company sold passenger - catamaran SEAJET 2 in the first quarter of 2006. The profit from the sale, amounting 1 million approximately is included in the current period's results.
- In July 2006, the company acquired at an auction the total assets of DANE SEA LINE. The total amount paid was 19.9 min.
- In August 2006, the Group issued a new € 10 min. secured bond loan in order to finance part of the acquisition cost of MV DIAGORAS.

<b>Managing Director</b>	<b>Voula, 21st August, 2006</b>	<b>Financial Director</b>
<b>Michael Sakellis</b>	<b>Authorized Director</b>	<b>Nikolaos Tapiris</b>
	<b>Spiros Paschalis</b>	