



Blue Star

MARITIME S.A.

Information for the period from January 1 to March 31, 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. Karamanli Avenue - 16673 Voula, Greece Date of Incorporation: 10/11/1992 Registration Number: 27574/06/B/92/34 Pertinent Supervising Authority: Ministry of Development Board of Directors: Ch.Paschalis - President, M.Gialouris - Vice-president, 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: 31/12/2006 Date of Board of Directors approval of interim financial statements: 24/05/2006 Certified Public Accountant: Athos Stylianou- SOEL No 12311 Audit Firm: DRM STYLIANOU S.A. - member firm of RSM International. Type of auditor's opinion: Unaudited				Cash flow from Operating Activities Profit/(Loss) Before Taxes (2,035) (4,379) (660) (1,411) Adjustments for: Depreciation 3,108 3,121 651 616 Provisions 334 145 Foreign exchange differences (206) 4 (204) 4 Net (profit)/loss from investing activities (984) (759) Interest payable and other financial expenses 1,927 2,578 209 454 Plus or minus for Working Capital changes: Decrease/(increase) in Inventories (174) (244) (9) (67) Decrease/(increase) in Receivables 1,009 (2,979) 295,573 (11,576) (Decrease)/increase in Payables (excluding banks) (988) 3,226 (301,405) 18,356 Less: Interest and other financial expenses paid (28) (2,394) (21) (2,394) Taxes paid Total cash inflow/(outflow) from operating activities (a) 1,963 (1,067) (6,480) 3,982																																																																																																	
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