Blue Star

MARITIME S.A.

Concise Consolidated and Company Information for the period from January 1 to December 31, 2006

(published according to Article 135 of Law 2190, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

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 annual 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 of the company.
(Amounts in thousand €)

COMPANY INFORMATION

Domicile:	157, C. Karamanli Avenue - 16673 Voula , Greece
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 - Authorized Director, P.Panagopulos - Director, A.Panagopulos - Director, A.Strintzis - Director, D.Klados - Director, E.Kalpadakis - Director.
Date of Board of Directors approval of annual financial statements:	15/02/2007
Certified Public Accountant:	Athos Stylianou - SOEL No 12311
Audit Firm:	DRM STYLIANOU S.A. - member firm of RSM International
Type of auditor's opinion:	Unqualified
Internet Domain:	www.bluestarferries.com

BALANCE SHEET

	GROUP		COMPANY	
ASSETS	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Non-current assets	340,862	335,440	272,396	257,495
Inventories	1,584	1,454	651	374
Trade receivables and prepayments	28,727	22,352	3,070	2,638
Other current assets	50,841	55,281	102,964	342,663
Total assets	**422,014**	**414,527**	**379,081**	**603,170**
EQUITY AND LIABILITIES				
Non-current liabilities	176,757	182,773	9,201	2,698
Short-term bank liabilities	13,500	14,719	1,000	2,219
Other short-term liabilities	16,725	16,416	184,348	415,727
Total liabilities (a)	206,982	213,908	194,549	420,644
Share capital	105,000	105,000	105,000	105,000
Reserves and retained earnings	110,032	95,619	79,532	77,526
Total shareholders equity (b)	215,032	200,619	184,532	182,526
Minority interests in subsidiaries (c)	-	-	-	-
Total equity (d)=(b)+(c)	215,032	200,619	184,532	182,526
Total equity and liabilities (e)=(a)+(d)	**422,014**	**414,527**	**379,081**	**603,170**

INCOME STATEMENT FOR THE FISCAL YEAR

	GROUP		COMPANY	
	1/1-31/12/2006	**1/1-31/12/2005**	**1/1-31/12/2006**	**1/1-31/12/2005**
Total Revenue	**141,160**	**133,379**	**34,513**	**33,202**
Gross Profit/(loss)	**51,116**	**48,483**	**8,055**	**8,595**
Earnings before taxes, investing and financial results, depreciation and amortization	**40,834**	**37,641**	**4,222**	**4,312**
Earnings before taxes, investing and financial results	**27,812**	**25,342**	**1,020**	**1,783**
Total profit/(loss) before taxes	**21,967**	**18,016**	**9,432**	**8,602**
Less taxes	204	516	76	200
Total Profit/(loss) after taxes	**21,763**	**17,500**	**9,356**	**8,402**
Attributable as follows:				
Company shareholders	21,763	17,500	9,356	8,402
Minority shareholders	-	-	-	-
Earnings after taxes Per Share - basic (in €)	0.21	0.17	0.09	0.08
Proposed dividend payable per share (in €)	-	-	0.09	0.07

CASH FLOW STATEMENT FOR THE FISCAL YEAR

	GROUP		COMPANY	
	1/1-31/12/2006	**1/1-31/12/2005**	**1/1-31/12/2006**	**1/1-31/12/2005**
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	21,967	18,016	9,432	8,602
Adjustments for:				
Depreciation	13,023	12,299	3,202	2,529
Provisions	520	801	225	419
Foreign exchange differences	(247)	26	(245)	42
Net (profit)/loss from investing activities	(2,418)	(846)	(9,180)	(8,232)
Interest and other financial expenses	8,526	8,120	1,088	1,355
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	(131)	(350)	(277)	(61)
Decrease/(increase) in Receivables	(7,003)	147	233,174	(80,617)
(Decrease)/increase in Payables (excluding banks)	(2,405)	1,043	(233,213)	226,528
Less:				
Interest and other financial expenses paid	(7,811)	(12,712)	(1,047)	(8,436)
Taxes paid	(246)	(284)	(119)	(222)
Total cash inflow/(outflow) from operating activities (a)	23,775	26,260	3,040	141,907
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	(24,010)	(1,500)	(23,670)	(485)
Proceeds from sale of tangible and intangible assets	5,301	-	5,301	-
Interest received	1,105	820	40	389
Dividends received	-	-	7,827	7,827
Total cash inflow/(outflow) from investing activities (b)	(17,604)	(680)	(10,502)	7,731
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	-	-	-	-
Proceeds from Borrowings	9,895	198,550	9,895	-
Payments of Borrowings	(15,219)	(212,404)	(2,719)	(160,279)
Payments of finance lease liabilities	(481)	(331)	(372)	(142)
Dividends paid	(7,350)	(6,300)	(7,350)	(6,300)
Total cash inflow/(outflow) from financing activities (c)	(13,155)	(20,485)	(546)	(166,721)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(6,984)**	**5,095**	**(8,008)**	**(17,083)**
Cash and cash equivalents at beginning of period	**49,225**	**44,130**	**8,915**	**25,998**
Cash and cash equivalents at end of period	**42,241**	**49,225**	**907**	**8,915**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
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	21,763	17,500	9,356	8,402
	222,382	**207,541**	**191,882**	**189,452**
Increase/(decrease) of share capital	-	-	-	-
Dividends paid	(7,350)	(6,300)	(7,350)	(6,300)
Net income charged directly to equity	-	(622)	-	(626)
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (31/12/2006 and 31/12/2005)	**215,032**	**200,619**	**184,532**	**182,526**

NOTES :

1. The companies which have been consolidated in the Financial Statements of 31.12.2006, 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. The number of employees, at period end, was 253 for the parent company and 601 for the Group, while at 31/12/2005 was 172 and 557 respectively.

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

	(Amounts in thousand €)
"Sea and coastal transportation"	128.145
"Restaurants on board"	2,924
"Bars on board"	7,966
"Casino on board"	1,086
"Shops on board"	1,039

5. 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.

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 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) Sales of goods and services	0	0
b) Purchases of goods and services	1,002	0
c) Receivables	833	101,378
d) Payables	0	179,213
e) Transactions and Board of Directors and Executive Directors' Fees	935	828
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	7,827
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 consolidation method in the consolidated financial statements of ATTICA HOLDINGS S.A., which is registered 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. 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.

13. The Company sold passenger - catamaran SEAJET 2 and car - passenger ferries PATMOS and RODOS, within 2006. The profit from these sales, amounting € 1.3 million approximately is included in the income statement.

14. The depreciation expenses were presented as a separate item in each period's income statement. By the interim period 1/1-30/06/2006 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 annual financial statements).

15. In December 2006 the Board of Directors of the subsidiary company BLUE STAR FERRIES MARITIME S.A. has decided to redeploy Blue Star 1 from Patras – Igoumenitsa – Bari route to Rosyth – Zeebrugge route in the North Sea. The vessel started its new itineraries on 29/01/2007.

Voula, 9th February, 2007

Managing Director	**Authorized Director**	**Financial Director**
Michael Sakellis	**Spiros Paschalis**	**Nikolaos Tapiris**