



BLUE STAR MARITIME S.A.

Review of Financial Results
for the First Quarter 2007
&
Interim Financial Statements
for the period 1-1-2007 to 31-3-2007

(Unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2007 to 31-3-2007 were approved by the Board of Directors of Blue Star Maritime S.A. on May 23, 2007.

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**I. REVIEW OF FINANCIAL RESULTS
FOR THE FIRST QUARTER 2007**

BLUE STAR MARITIME S.A. GROUP OF COMPANIES REVIEW OF FINANCIAL RESULTS FOR THE FIRST QUARTER 2007

Review of first quarter 2007 financial results

Blue Star Group significantly improved its financial results for the first quarter of 2007. Particularly, consolidated revenue stood at Euro 28.45 mln against Euro 21.18 mln in the first quarter of 2006, an increase of 34.3%. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) grew to Euro 3.79 mln against Euro 1.46 mln (159.6% increase) while Losses after taxes and Minority Interests stood at Euro 1.85 mln considerably reduced from Euro 2.05 mln in the same period of previous year.

Contributing to the growth in revenue was the marked improvement in load factors across the Cyclades routes, where, total volumes carried increased both in passengers and private vehicles as well as in freight units. The percentage increase of the volumes carried exceeded the percentage increase of the executed sailings. Contributing to the increase in revenue was also the deployment of car – passenger ferry Diagoras, which was acquired in July 2006, during the first quarter to the Dodecanese Island's routes and the increase in yield obtained per passenger and vehicle carried following the partial liberalization of the pricing policy in the Greek domestic market routes in May 2006 and the introduction by our Group of a flexible commercial policy matching supply and demand.

Lastly, the improvement in load factors across the Greece – Italy routes, also contributed to the revenue growth, where by executing 39% fewer sailings, after the redeployment of vessel Blue Star 1 in the North Sea route, the Group has significantly improved the volumes carried and revenue per sailing compared to the same period last year.

Operational profitability for the Group (EBITDA) was more than doubled mainly due to the significant revenue growth, the reduction in the price of fuel oil compared to the same period of last year and also the deployment of vessels on routes on which they can be fully exploited year-round.

Lastly, it is worth noting that in the course of the first quarter of 2007 the Losses after Taxes and Minority Interests were reduced despite the fact that during the current period there was no extraordinary profit from vessels' sale, which in the course of the first quarter of 2006 stood at Euro 1 mln approximately. This confirms the Group's significantly improved performance in the present period.

Balance Sheet and Cash Flow Statement

As regards the Balance Sheet and the Cash Flow Statement, it is worth noting that the Group improved its cash position compared to 31/12/2006, although the first quarter is traditionally the slowest in terms of both volumes and revenue, owing to the seasonal nature of tourism. The sound management of Group's assets and mainly of its receivables and payables, contributed to this improvement.

Developments in the Group

The most important developments in our Group in the course of the first quarter of 2007 were:

In January 2007, the vessel Blue Star 1 has been redeployed from the Greece-Italy route to the Scotland-Belgium route in the North Sea. Based on the performance of the route, Blue Star Ferries Management expects that the redeployment of the vessel in the North Sea will further enhance the financial results of the Group. Blue Star 1 commenced its service on the route on 29th January, 2007.

In March 2007, our Group was voted "Best Shipping Company for traveling to the Greek Islands" by readers of Voyager magazine for second consecutive year. Our Group was specifically awarded top votes by the readers of the magazine across the categories of: Feeling of safety, Cleanliness, Quality of Service, Cabins.

Volumes carried and market analysis

Total volumes for the Group, for the first quarter stood at 544,349 passengers, 76,084 private vehicles and 38,545 freight units. Compared to the same period last year, total volumes carried grew by 14.1% in passengers, by 18.5% in private vehicles and by 29.6% in freight units.

Specifically, as far as the Greek domestic market is concerned, the Group's fleet carried 511,868 passengers against 452,481 the previous year (13.1% increase), 69,646 private vehicles against 60,801 the previous year (14.5% increase) and 27,642 freight units against 21,587 the previous year (28.6% increase) over 22.6% more sailings following mainly the addition of the car-passenger ferry Diagoras to the Dodecanese Islands' routes.

On the Greece – Italy routes, where the Group was present with one vessel throughout the first quarter, due to the redeployment of vessel Blue Star 1 to the Scotland-Belgium route and over 39% fewer sailings, 20,537 passengers were carried against 24,545 the previous year (16.3% decrease), 2,932 private vehicles against 3,403 private vehicles the previous year (18.0% decrease) and 6,478 freight units against 8,149 freight units the previous year (20.5% decrease).

Market shares for the Group on the Greece – Italy routes in passengers stood at 7.0% (33.9% market share decrease), 4.6% in private vehicles (30.3% market share decrease) and 5.5% in freight units (33.7% market share decrease). Market shares are derived from the Greek port authorities of Patras and Igoumenitsa. Market shares decrease in the course of the first quarter of 2007 is due to the employment of one vessel on the Greece – Italy routes against two vessels in the same period last year.

Lastly on the Scotland-Belgium route, where the Group started trading with the vessel Blue Star 1 as from the 29th January, 2007, volumes carried stood at 11,994 passengers, 3,646 private vehicles and 4,425 freight units.

Outlook for the current period

Following the positive developments presented earlier, in terms of financial results as well as regarding the developments on traffic volumes, the Group's management considering the full year operation of vessel Diagoras, the redeployment of vessel Blue Star 1 to the North Sea route, the application of a flexible pricing policy in the Greek domestic market and at the same time awaiting a better summer traffic compared to last year and that the price of fuel oil will remain lower compared to last year, expects a further improvement in the financial results of the current year.

Lastly, it should be noted that the Group's management will continue to examine the development of new routes or the strengthening of the existing ones in the International and Greek domestic market, through the acquisition or building of modern conventional vessels, provided that suitable market conditions develop.

Voula, May 21, 2007

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INCOME STATEMENT

For the period ending at March 31 2007 & 2006

	GROUP	
Notes	1/01-31/03/07	1/01-31/03/06
Revenue	(5.1) 28.455	21.185
Cost of sales	(5.2) (22.659)	(19.016)
Gross Profit/(loss)	5.796	2.169
Other operating income	(5.3) 22	105
Administrative expenses	(5.4) (2.060)	(1.599)
Distribution expenses	(5.5) (3.422)	(2.321)
Earnings before taxes, investing and financial results	336	(1.646)
Dividends from subsidiaries and other entities		
Interest & other similar income	(5.7) 359	256
Interest and other financial expenses	(5.7) (2.545)	(1.927)
Foreign exchange differences	(5.7) 9	206
Financial results	(2.177)	(1.465)
Profit/(loss) from vessels' disposal		1.076
Profit/(loss) before taxes	(1.841)	(2.035)
Taxes	(5.8) (12)	(14)
Profit/(loss) after taxes	(1.853)	(2.049)
<u>Attributable as follows:</u>		
Company Shareholders	(1.853)	(2.049)
Minority Interests in subsidiaries		
Earnings After Taxes per Share - Basic (in €)	(0,02)	(0,02)

The Notes on pages 10 to 30 are an integral part of these Interim Financial Statements.

INCOME STATEMENT

For the period ending at March 31 2007 & 2006

	COMPANY	
Notes	1/01-31/03/07	1/01-31/03/06
Revenue	(5.1) 9.248	4.845
Cost of sales	(5.2) (7.556)	(5.405)
Gross Profit/(loss)	1.692	(560)
Other operating income	(5.3) 22	4
Administrative expenses	(5.4) (969)	(721)
Distribution expenses	(5.5) (963)	(544)
Earnings before taxes, investing and financial results	(218)	(1.821)
Dividends from subsidiaries and other entities		
Interest & other similar income	(5.7) 1	31
Interest and other financial expenses	(5.7) (455)	(209)
Foreign exchange differences	(5.7) 4	204
Financial results	(450)	26
Profit/(loss) from vessels' disposal		1.135
Profit/(loss) before taxes	(668)	(660)
Taxes	(5.8) (6)	(6)
Profit/(loss) after taxes	(674)	(666)
<u>Attributable as follows:</u>		
Company shareholders	(674)	(666)
Minority interests in subsidiaries		
Earnings after taxes Per Share - basic (in €)	(0,01)	(0,01)

The Notes on pages 10 to 30 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 31st of March 2007 and at December 31, 2006

	Notes	GROUP		COMPANY	
		31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS					
Non-current assets					
Tangible assets	(5.9)	338.611	339.193	41.659	42.520
Intangible assets	(5.10)	1.560	1.603	1.072	1.087
Investments in subsidiaries-associated companies	(3)+(5.11)			228.738	228.738
Non-current receivables	(5.12)	65	66	51	51
		<u>340.236</u>	<u>340.862</u>	<u>271.520</u>	<u>272.396</u>
Current assets					
Inventories	(5.13)	1.415	1.584	552	651
Trade receivables and prepayments	(5.14)	27.279	28.727	2.622	3.070
Tax receivables	(5.15)	204	152	79	79
Receivables from subsidiaries-associated companies	(5.16)			111.954	98.381
Other receivables	(5.17)	2.412	1.678	537	173
Financial assets held for trading					
Cash and cash equivalents	(5.18)	47.554	42.241	709	907
Deferred expenses	(5.19)	9.390	5.072	2.353	1.726
Accrued income					
		<u>88.254</u>	<u>79.454</u>	<u>118.806</u>	<u>104.987</u>
Non-current assets classified as held for sale	(5.20)	1.698	1.698	1.698	1.698
Total assets		<u>430.188</u>	<u>422.014</u>	<u>392.024</u>	<u>379.081</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	(5.21)	105.000	105.000	105.000	105.000
Reserves	(5.21)	70.365	70.365	69.524	69.524
Retained earnings	(5.21)	37.814	39.667	9.334	10.008
Total Shareholders equity		<u>213.179</u>	<u>215.032</u>	<u>183.858</u>	<u>184.532</u>
Minority interests in subsidiaries					
Total equity		<u>213.179</u>	<u>215.032</u>	<u>183.858</u>	<u>184.532</u>
Non-current liabilities					
Secured loans	(5.22)	175.682	175.682	8.429	8.429
Finance leases	(5.23)	304	304	304	304
Deferred tax liabilities	(5.24)	19	19	4	4
Retirement benefit provisions	(5.25)	502	502	214	214
Provisions	(5.26)	351	250	350	250
		<u>176.858</u>	<u>176.757</u>	<u>9.301</u>	<u>9.201</u>
Current liabilities					
Bank loans and overdrafts					
Current portion of long term liabilities		13.500	13.500	1.000	1.000
Trade and other payables	(5.27)	19.159	14.014	5.756	4.486
Payables to subsidiaries-associated companies	(5.28)			191.158	179.213
Tax liabilities	(5.29)	2.160	1.175	564	363
Accrued expenses	(5.30)	5.332	1.536	387	286
		<u>40.151</u>	<u>30.225</u>	<u>198.865</u>	<u>185.348</u>
Total equity and liabilities		<u>430.188</u>	<u>422.014</u>	<u>392.024</u>	<u>379.081</u>

The Notes on pages 10 to 30 are an integral part of these Interim Financial Statements.



Statement of Changes in Equity

For the Period 1/01-31/03/2007

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	105,000	73,490	(4,447)	(3,463)	39,667	4,785	215,032		215,032
Changes in Equity for the Period 1/1-31/03/2007			4,785			(4,785)			
Net Profit for the Period 1/1-31/03/2007					(1,853)		(1,853)		(1,853)
Dividends									
Balance at 31 March 2007	105,000	73,490	338	(3,463)	37,814	0	213,179		213,179

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	105,000	73,490	(5,350)	(4,349)	10,008	5,733	184,532		184,532
Changes in Equity for the Period 1/1-31/03/2007			5,733			(5,733)			
Net Profit for the Period 1/1-31/03/2007					(674)		(674)		(674)
Dividends									
Balance at 31 March 2007	105,000	73,490	383	(4,349)	9,334	0	183,858		183,858



Statement of Changes in Equity

For the Period 1/01-31/03/2006

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	105.000	73.490	(5.457)	(3.463)	26.264	4.785	200.619		200.619
Changes in Equity for the Period 1/1-31/03/2006									
Net Profit for the Period 1/1-31/03/2006					(2.049)		(2.049)		(2.049)
Dividends									
Balance at 31 March 2006	105.000	73.490	(5.457)	(3.463)	24.215	4.785	198.570		198.570

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	105.000	73.490	(5.682)	(4.349)	8.334	5.733	182.526		182.526
Changes in Equity for the Period 1/1-31/03/2006									
Net Profit for the Period 1/1-31/03/2006					(666)		(666)		(666)
Dividends									
Balance at 31 March 2006	105.000	73.490	(5.682)	(4.349)	7.668	5.733	181.860		181.860

CASH FLOW STATEMENT

For the periods ending at March 31 2007 & 2006

	Notes	GROUP		COMPANY	
		1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
<u>Cash flow from Operating Activities</u>					
Profit/(Loss) Before Taxes		(1.841)	(2.035)	(668)	(660)
Adjustments for:					
Depreciation & amortization	(5.6)	3.458	3.108	1.017	651
Provisions		1.041	334	317	145
Foreign exchange differences	(5.7)	(9)	(206)	(4)	(204)
Net (profit)/Loss from investing activities		(359)	(984)	(1)	(759)
Interest payable and other financial expenses	(5.7)	2.445	1.927	355	209
Plus or minus for Working Capital changes :					
Decrease/(increase) in Inventories		169	(174)	98	(9)
Decrease/(increase) in Receivables		(3.540)	1.009	(14.006)	295.573
(Decrease)/increase in Payables (excluding banks)		6.564	(988)	12.961	(301.405)
Less:					
Interest and other financial expenses paid		(10)	(28)	(3)	(21)
Taxes paid		(12)		(6)	
Total cash inflow/(outflow) from operating activities (a)		7.906	1.963	60	(6.480)
<u>Cash flow from Investing Activities</u>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments					
Purchase of tangible and intangible assets	(5.9)+(5.10)	(2.832)	(406)	(139)	(173)
Proceeds from sale of tangible and intangible assets			434		434
Interest received	(5.7)	359	256	1	31
Dividends received					
Total cash inflow/(outflow) from investing activities (b)		(2.473)	284	(138)	292
<u>Cash flow from Financing Activities</u>					
Proceeds from issuance of Share Capital					
Proceeds from Borrowings					
Payments of Borrowings			(2.223)		(2.223)
Payments of finance lease liabilities	(5.18)	(120)	(74)	(120)	(32)
Dividends paid					
Total cash inflow/(outflow) from financing activities (c)		(120)	(2.297)	(120)	(2.255)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		5.313	(50)	(198)	(8.443)
Cash and cash equivalents at beginning of period		42.241	49.225	907	8.915
Cash and cash equivalents at end of period		47.554	49.175	709	472

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.

Cash and cash equivalents analysis is presented in paragraph 5.18.

The Notes on pages 10 to 30 are an integral part of these Interim Financial Statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

Blue Star Maritime S.A. is a Company which operates exclusively in passenger shipping.

The headquarters of the Company are in Athens, Greece, C. Karamanli Avenue 157, 16673, Voula.

The number of employees, at period end, was 257 for the parent company and 675 for the Group, while at 31/03/2006 was 170 and 594 respectively.

Blue Star Maritime S.A. shares are listed in the Athens Stock Exchange under the code BSTAR.

The corresponding code under Bloomberg is BSTAR GA and under Reuters is STR.AT.

The total number of common bearer shares outstanding as at 31 March 2007 was 105.000.000. Each share carries one voting right. The total market capitalization amounted to € 354.900 thousand.

The financial statements of Blue Star Maritime S.A. are included in the consolidated financial statements of Attica Holdings S.A. which owns 48,795% of the share capital of Blue Star Maritime S.A.

The interim financial statements of the Company and the Group for the period ending at 31 March 2007 were approved by the Board of Directors on May 23, 2007.

Due to rounding there may be minor differences in some amounts.

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/01-31/03/2007 are the same with those used for the preparation of the financial statements for the fiscal year 2006.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee as adopted by the European Union. More specifically, for the preparation of the current period's Financial Statements the Group has applied IAS 34 "Interim Financial Reporting".

In addition, the Group has prepared the financial statements in compliance with the historical cost principle, the going concern principle, the accrual basis principle, the consistency principle, the materiality principle and the accrual basis of accounting.

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles. The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ending 31 March 2007.

2.1. Adoption of new IFRS and Interpretations from 1/01/2007

The Group, will implement on 1/01/2007 for the first time, IFRS 7 and Interpretation 11. More analytically:

2.1.1. IFRS 7 Financial Instruments: Disclosures and supplementary adjustment of IAS 1, Presentation of Financial Statements, Capital Disclosures.

IFRS 7 requires further disclosures about:

a) the significance of financial instruments for the entity's financial position and performance,

b) qualitative and quantitative information about the exposure to risks arising from financial instruments, including minimum determined disclosures about credit risk, liquidity risk and market risk.

IFRS 7 replaces IAS 30 and the disclosures required by IAS 32.

The presentation requirements of IAS 32 remain unaltered.

The Group will implement IFRS 7 and the amendment of IAS 1 on the annual financial statements of the fiscal year which begins on 1/01/2007.

2.1.2. Interpretation 11, Application scope of IFRS 2 Group and Treasury Share Transactions.

For the scope of accounting treatment, the transactions in which employees are granted rights to equity instruments, are regarded as equity settled-share based payments even in the case in which the company chooses or has the obligation to buy such equity instruments from third parties.

The same principle is followed in the financial statements of the parent company, when employees of its subsidiaries are granted rights to equity instruments of the parent company.

The above interpretation, which becomes effective on 1 March 2007, is not applicable to the operations of the Group.

2.2. Adoption of new or revised IFRS on and after 1/1/2008

2.2.1. IFRS 8 Operating Segments

The Group will implement on 1/1/2009 IFRS 8 “Operating Segments”, which replaces IAS 14 “Segment Reporting” and requires the information disclosed to the users of the financial statements to be the same with those that the management uses internally in order to assess each segment’s performance.

2.2.2. IAS 23 Borrowing Costs (Revised)

The revised IAS 23 provides that any entity will capitalize the borrowing cost to the extent that is attributable to the acquisition, construction or production of an asset and shall be capitalized as part of the cost of that asset.

Any other cost should be recognized as an expense in the period in which it is incurred.

The Group will not be affected by the revision of IAS 23 because it already applies the alternative treatment for the recognition of the borrowing cost which was provided by the previous version of IAS 23. This treatment is the same treatment that is provided by the revised IAS 23.

2.2.3. Interpretation 12, Service Concession Arrangements (is applicable for annual periods beginning on or after 1 January 2008).

Interpretation 12 deals with the way service concession operators should apply existing IFRS to account for the rights and obligations they undertake in service concession arrangements. In accordance with this Interpretation the operators should not recognise the relevant infrastructure as tangible assets, but should recognise a financial asset or an intangible asset. Interpretation 12 is not applicable to the operations of the Group.

3. Consolidation

The following fully owned subsidiaries are being consolidated using the full consolidation method.

<u>Company Name</u>	Cost	Impairment	Net Book Value	Registered in	Participation
BLUE STAR FERRIES MARITIME S.A.	228.684		228.684	GREECE	100%
BLUE STAR FERRIES S.A.	1		1	LIBERIA	100%
STRINTZIS LINES SHIPPING LTD	50		50	CYPRUS	100%
WATERFRONT NAVIGATION COMPANY	1		1	LIBERIA	100%
THELMO MARINE S.A.	1		1	LIBERIA	100%
BLUE ISLAND SHIPPING INC.	1		1	PANAMA	100%
Total	<u>228.738</u>		<u>228.738</u>		

In addition Blue Star Ferries Joint Venture, a company under common management, is being consolidated using the full consolidation method.

The companies, Strintzis Lines Shipping Ltd, Waterfront Navigation Company, Thelmo Marine S.A. and Blue Island Shipping Inc. are inactive.

4. Related Party disclosures

4.1. Intercompany transactions

During the 1st Quarter of 2007, Blue Star Maritime S.A. didn't post any intercompany transactions with its subsidiaries that create commercial revenue.

Furthermore, during the current period, there were not any capital transactions among the Group's companies or with the parent Company Attica Holdings S.A., which holds 48,795% of company's share capital.

The Group BLUE STAR MARITIME S.A. purchased tourism related services amounting € 134 thousand from ATTICA PREMIUM S.A. which is 100% subsidiary of ATTICA HOLDINGS S.A. These services were purchased at regular market prices.

Group's receivables from its indirectly related entities for the period 1/01 - 31/03/2007 stood at € 5.616 thousand.

The intercompany balances arising between BLUE STAR MARITIME S.A. and the other Group's entities do not originate from commercial activities.

The intercompany balances at 31/03/07 between BLUE STAR MARITIME S.A. and the Group's companies are presented in the following table.



Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.		68		1	56.739	85.859	10.935	
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					9.650			
BLUE STAR FERRIES MARITIME S.A.					99.568	39.579		10
BLUE STAR FERRIES S.A.		8						9.650
BLUE STAR FERRIES JOINT VENTURE					1.499			798
BLUE ISLAND SHIPPING INC.					1.054	98		488
TOTAL		76		1	168.518	125.536	10.935	10.946

COMPANY	BLUE STAR MARITIME S.A.		BLUE STAR FERRIES JOINT VENTURE		BLUE STAR FERRIES MARITIME S.A.		BLUE ISLAND SHIPPING INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.			43.717	105.047	123	182	440	
THELMO MARINE S.A.	68							
WATERFRONT NAVIGATION CO.	1							
STRINTZIS LINES SHIPPING LTD.		10.935	798		10		488	
BLUE STAR FERRIES MARITIME S.A.	182	123	183.467	104.246				
BLUE STAR FERRIES S.A.	85.859	56.739		1.499	39.579	99.568	98	1.054
BLUE STAR FERRIES JOINT VENTURE	105.047	43.717			104.246	183.467		
BLUE ISLAND SHIPPING INC.		440						
TOTAL	191.157	111.955	227.982	210.792	143.958	283.218	1.026	1.054

Reconciliation of Intercompany Balances

Total debit :	743.577
Total credit :	<u>743.577</u>
Balance	0

4.2. Participation of the members of the Board of Directors to the Board of Directors of other companies

There are no changes from what is referred in the annual Financial Statements of fiscal year 2006.

Office rent paid by the Group to Odyssey Maritime Inc. and Pellucid Trade Inc., companies controlled by Pericles Panagopoulos family, for the period 1/01-31/03/07 totaled an amount of € 25 thousand approximately.

4.3. Guarantees

The parent company has guaranteed the repayment of the bond loan of its 100% subsidiary company Blue Star Ferries Maritime S.A.

4.4. Board of Directors and Executive Directors' Fees

Executive Directors' Fees (Managing Director, Authorized Director, Financial Director, Sales Director, Technical Director, Hotel Director) totaled an amount of € 205 thousand approximately.

5. Financial statements analysis

The figures of the period 1/01 – 31/03/2007 are not fully comparable with the corresponding figures of the previous year because on the one hand car passenger ferry Diagoras was acquired in July 2006 and therefore didn't exist in the first quarter of 2006 and on the other hand due to the redeployment of the vessel Blue Star 1 from the Adriatic Sea to the North Sea in January 2007.

5.1. Revenue Analysis and Geographical Segments Report

The Group has decided to provide information based on the geographical segmentation of its operations.

The Group operates in the Greek Domestic Routes, in Adriatic Sea and in North Sea. The Group's vessels provide transportation services to passengers, private vehicles and freight. The Company's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. On the other hand, freight sales are not affected significantly by seasonality.

The consolidated results and other information per segment for the period 1/01 – 31/03 2007 and 2006 are as follows:

Geographical Segment	GROUP							
	1/01-31/03/2007				1/01-31/03/2006			
	Domestic Routes	Adriatic Sea	North Sea	Total	Domestic Routes	Adriatic Sea	North Sea	Total
Revenue from Fares	19.745	3.216	3.338	26.299	15.315	4.072		19.387
On-board Sales	1.481	492	183	2.156	1.154	644		1.798
Total Revenue	21.226	3.708	3.521	28.455	16.469	4.716		21.185
Gross profit/(loss)	5.524	631	(359)	5.796	2.891	(722)		2.169
Financial results	(1.475)	(139)	(563)	(2.177)	(1.035)	(430)		(1.465)
Earnings before taxes, investing and financial results, depreciation and amortization	4.004	172	(380)	3.796	2.183	(721)		1.462
Profit/(Loss) before Taxes	197	(336)	(1.702)	(1.841)	70	(2.105)		(2.035)
Profit/(Loss) after Taxes	197	(342)	(1.708)	(1.853)	68	(2.117)		(2.049)
Vessels' Book Value at 01/01	228.139	109.896		338.035	217.972	114.168		332.140
Improvements / Additions	1.402		1.309	2.711	403			403
Vessels' Disposals					(1.815)			(1.815)
Vessels' Redeployment		(88.620)	88.620					
Depreciation for the Period	(2.217)	(340)	(728)	(3.285)	(1.877)	(1.068)		(2.945)
Net Book Value of vessels at 31/03	227.324	20.936	89.202	337.461	214.683	113.100		327.783
Secured loans	115.745	14.561	45.376	175.682	115.385	64.415		179.800

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine and the Ministry of Aegean and Island Policy amounting € 653 thousand for the period 1/01 – 31/03/2007 and € 359 thousand for the period 1/01 – 31/03/2006.

Geographical Segment	COMPANY					
	1/01-31/03/2007			1/01-31/03/2006		
	Domestic Routes	Adriatic Sea	Total	Domestic Routes	Adriatic Sea	Total
Revenue from Fares	5.115	3.216	8.331	2.040	2.282	4.322
On-board Sales	425	492	917	180	343	523
Total Revenue	5.540	3.708	9.248	2.220	2.625	4.845
Gross profit/(loss)	1.061	631	1.692	(424)	(136)	(560)
Financial results	(311)	(139)	(450)	(28)	54	26
Earnings before taxes, investing and financial results, depreciation and amortization	627	172	799	(832)	(338)	(1.170)
Profit/(Loss) before Taxes	(332)	(336)	(668)	135	(795)	(660)
Profit/(Loss) after Taxes	(332)	(342)	(674)	133	(799)	(666)
Vessels' Book Value at 01/01	20.134	21.277	41.411	3.486	22.640	26.126
Improvements / Additions	21		21	173		173
Vessels' Disposals				(1.815)		(1.815)
Depreciation for the Period	(539)	(340)	(879)	(199)	(340)	(539)
Net Book Value of vessels at 31/03	19.616	20.937	40.553	1.645	22.300	23.945
Secured loans	8.429		8.429			

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine and the Ministry of Aegean and Island Policy amounting € 131 thousand for the period 1/1 – 31/03/2007.

There are no transactions related to income and expenses between segments.

The vessels' values represent the tangible assets in the geographical segments where the vessels operate in.

Secured loans are the Bond Loans issued by the Group for the acquisition and construction of vessels.

The Revenues that appear in the Group's Interim Financial Statements for the period 1/1 – 31/03/2007 belong to the following Business Activity Categories:

Sea & Coastal Transportation	26.299
Restaurants on board	391
Bars on board	1.442
Casino on board	116
Shops on board	207
Total	<u><u>28.455</u></u>

5.2. Cost of sales

Below can be obtained the Cost of Sales analysis as stated in the Income Statement for the period ended 31/03 2007 and 2006.

	GROUP		COMPANY	
	1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
Crew Expenses	6.238	4.520	2.470	1.326
Fuel-Lubricants	6.886	6.724	2.136	1.743
Insurance Premia	500	377	141	93
Repairs-Maintenance-Spare Parts	4.151	3.191	1.323	1.182
Port Expenses	1.377	883	469	371
On-board Cost of Goods Sold	222	377	138	151
Vessels Depreciation	3.285	2.944	879	539
Total	<u><u>22.659</u></u>	<u><u>19.016</u></u>	<u><u>7.556</u></u>	<u><u>5.405</u></u>

5.3. Other Operating Income

The item "Other Operating Income", amounting € 22 thousand, refer mainly to income received by insurance claims.

5.4. Administrative Expenses

	GROUP		COMPANY	
	1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
Personnel Expenses	1.400	1.035	557	383
Rent and related Expenses	135	134	98	96
Telecommunication Expenses	15	14	8	9
Stationery	14	5	5	1
Office Repair-Maintenance Expenses	92	71	37	25
Third Party Services & Expenses	52	41	19	21
Office Depreciation	174	164	138	112
Other	178	135	107	74
Total	2.060	1.599	969	721

5.5. Distribution Expenses

	GROUP		COMPANY	
	1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
Advertising Expenses	491	327	210	93
Sales Promotional Expenses	20	14	14	7
Sales Commissions	2.516	1.724	699	398
Other	395	256	40	46
Total	3.422	2.321	963	544

5.6. Depreciation

	GROUP		COMPANY	
	1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
Vessels	3.285	2.944	879	539
Office	173	164	138	112
Total	3.458	3.108	1.017	651

5.6.1. Reclassified items – Change in Presentation

The Group was presenting the depreciation expenses as a separate item in each period's income statement in order for the reader to have a direct access to the EBITDA information. 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 was and there is no effect neither to any period's result nor to the balance sheet or to the earnings after taxes per share or to the shareholders equity. The above reclassifications had as a result the increase (or the decrease) for the period 1/01-31/03/2006 of the following items.

	GROUP	
	1/1-31/03/2006	
Cost of sales		2.944
Administration expenses		164
Depreciation		(3.108)

	COMPANY	
	1/1-31/03/2006	
Cost of sales		539
Administration expenses		112
Depreciation		(651)

5.7. Financial Results

a) Interest and similar Income

The Group has invested its cash in time deposits with an average interest rate of 3,6%, net of taxes.

b) Interest and Other Financial Expenses

They refer mainly to the interest paid on loans.

c) Foreign Exchange Differences

They were created from the revaluation at 31/3/2007 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

The analysis of the financial results is the following:

	GROUP		COMPANY	
	1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
Interest on Long-Term Borrowings				
Interest on Bonds	(2.432)	(1.899)	(349)	(188)
Interest on Short-Term Borrowings				
Other Financial Expenses	(113)	(28)	(106)	(21)
Interest Income	359	256	1	31
Dividend Income				
Foreign Exchange Differences	9	206	4	204
Total	<u>(2.177)</u>	<u>(1.465)</u>	<u>(450)</u>	<u>26</u>

5.8. Income taxes

Special taxation policies apply on the Group's profits. Consequently, it is believed that the following analysis provides a better understanding of the income taxes.

	GROUP	COMPANY
	1/01-31/03/2007	1/01-31/03/2007
Dividend distribution Tax		
Tax according to Law 27/75	12	6
Provision for unaudited fiscal years		
Total	<u>12</u>	<u>6</u>

The Group's companies have been audited by tax authorities until fiscal year 2005.

5.9. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of € 212 mil.

There is no indication of impairment for the below-mentioned tangible assets.

The depreciation analysis can be found in paragraph 5.6.

5.9 Tangible Assets

Consolidated Figures

	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Party Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2007	395.968	274	765	1.999	387	31		399.424
Acquisitions - Additions	2.711			45				2.756
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.03.2007	398.679	274	765	2.044	387	31		402.180
Accumulated Depreciation at 01.01.2007	57.933		205	1.810	282	2		60.231
Depreciation for the Period	3.285		6	32	15	2		3.339
Disposals / Write-offs								
Accumulated Depreciation at 31.03.2007	61.218		211	1.842	297	4		63.570
Net Book Value at 31.03.2007	337.461	274	554	202	90	27		338.610
Initial Cost at 01.01.2006	380.303	274	765	1.924	387			383.653
Acquisitions - Additions	21.992			75		31		22.098
Disposals / Write-offs	(6.327)							(6.327)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2006	395.968	274	765	1.999	387	31		399.424
Accumulated Depreciation at 01.01.2006	48.163		179	1.626	224			50.191
Depreciation for the Period	12.282		26	184	58	2		12.552
Disposals / Write-offs	(2.512)							(2.512)
Accumulated Depreciation at 31.12.2006	57.933		205	1.810	282	2		60.231
Net Book Value at 31.12.2006	338.035	274	560	189	105	29		339.193



Company Figures

	Vessels	Land	Buildings	Furniture & Improvements Other Fixtures	In Third Party Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2007	58.475	274	765	1.341	387	31		61.273
Acquisitions - Additions	21			44				65
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.03.2007	58.496	274	765	1.385	387	31		61.338
Accumulated Depreciation at 01.01.2007	17.063		205	1.202	282	2		18.754
Depreciation for the Period	879		6	24	15	2		925
Disposals / Write-offs								
Accumulated Depreciation at 31.03.2007	17.942		211	1.226	297	4		19.679
Net Book Value at 31.03.2007	40.554	274	554	159	90	27		41.658
Initial Cost at 01.01.2006	43.040	274	765	1.281	387			45.747
Acquisitions - Additions	21.762			60		31		21.853
Disposals / Write-offs	(6.327)							(6.327)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2006	58.475	274	765	1.341	387	31		61.273
Accumulated Depreciation at 01.01.2006	16.914		179	1.114	224			18.431
Depreciation for the Period	2.660		26	88	58	2		2.834
Disposals / Write-offs	(2.511)							(2.511)
Accumulated Depreciation at 31.12.2006	17.063		205	1.202	282	2		18.754
Net Book Value at 31.12.2006	41.412	274	560	139	105	29		42.519

5.10. Intangible assets

There is no indication of impairment for the following intangible assets.

<u>Consolidated Figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2007	141	4.646	4.787
Acquisitions - Additions		75	75
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.03.2007	141	4.721	4.862
Accumulated Depreciation at 01.01.2007	70	3.114	3.184
Depreciation for the Period	2	116	119
Disposals / Write-offs			
Accumulated Depreciation at 31.03.2007	72	3.230	3.303
Net Book Value at 31.03.2007	69	1.491	1.559
Initial Cost at 01.01.2006	141	4.499	4.640
Acquisitions - Additions		200	200
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement		(53)	(53)
Cost at 31.12.2006	141	4.646	4.787
Accumulated Depreciation at 01.01.2006	60	2.664	2.724
Depreciation for the Period	10	450	460
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2006	70	3.114	3.184
Net Book Value at 31.12.2006	71	1.532	1.603

<u>Company figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2007	141	2.769	2.910
Acquisitions - Additions		75	75
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.03.2007	141	2.844	2.985
Accumulated Depreciation at 01.01.2007	70	1.751	1.822
Depreciation for the Period	2	89	91
Disposals / Write-offs			
Accumulated Depreciation at 31.03.2007	72	1.840	1.913
Net Book Value at 31.03.2007	69	1.004	1.072
Initial Cost at 01.01.2006	141	2.716	2.857
Acquisitions - Additions		106	106
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement		(53)	(53)
Cost at 31.12.2006	141	2.769	2.910
Accumulated Depreciation at 01.01.2006	60	1.405	1.466
Depreciation for the Period	10	346	356
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2006	70	1.751	1.822
Net Book Value at 31.12.2006	71	1.018	1.088

As per the above table, the intangible assets of the Group include:

a) The trademarks, the cost of which include the cost of development and registration both in Greece and abroad.

b) The software, the cost of which include the cost of the booking systems as well as the cost of purchase and development of the Group's integrated Enterprise Resource Planning System.

The table below analyzes the tangible and intangible assets held by the Group under finance leases. These assets are included in table 5.9 "Tangible Assets" and table 5.10 "Intangible Assets".

Leased Assets	GROUP	COMPANY
Net Book Value 2006	905	765
Additions 01/01-31/03/07		
Depreciation 01/01-31/03/07	(62)	(36)
Net Book Value 31/03/07	843	729

The most important assets acquired under finance lease are: the vessels' satellite antennas purchased for € 784 thousand, software programs purchased for € 571 thousand and various office electronic equipment purchased for € 243 thousand.

5.11. Investments in subsidiaries – associated companies

The following table depicts the development of investments in subsidiaries and associated companies:

	COMPANY	GROUP
Initial Cost at 01.01.2007	228.738	
Acquisitions - Additions		
Disposals/Write-offs		
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 31.03.2007	<u>228.738</u>	<u>0</u>

Initial Cost at 01.01.2006	228.738	
Acquisitions - Additions		
Disposals/Write-offs		
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 31.12.2006	<u>228.738</u>	<u>0</u>

There is no indication of impairment for the above-mentioned investments in subsidiaries.

5.12. Non-current receivables

Non-current receivables are guarantees given against office rent and public utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization).

5.13. Inventories

The "Inventories" account includes the following items:

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	240	146	262	153
Fuel-Lubricants	774	203	805	301
Hotel Equipment	401	203	517	197
Total	<u>1.415</u>	<u>552</u>	<u>1.584</u>	<u>651</u>

There is no indication of impairment for the above-mentioned inventories.

5.14. Trade receivables and prepayments

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Trade Receivables	20.928	2.792	19.018	3.240
Post Dated Cheques	8.368		12.103	
Less: Provisions for Bad Debts	3.932	170	3.838	170
Trade Receivables (net)	25.364	2.622	27.283	3.070
Prepayments to Suppliers - Creditors	1.915		1.444	
Total	27.279	2.622	28.727	3.070

The Group recognized a loss for bad debts of approximately € 84 thousand for the period 1/01-31/03/2007. The amount of this provision has been charged to the income statement of the present period.

The short-term receivables need not be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is very low.

5.15. Tax receivables

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Income Tax Advances	102	78	102	78
Withholding Tax on Interest Income	43	1	43	1
VAT Receivable	59		7	
Total	204	79	152	79

5.16. Receivables from subsidiaries – associated companies

The company's receivables from the subsidiaries and associated companies amount approximately € 111.954 thousand and they are written-off on consolidated level. These receivables do not represent sales among companies.

5.17. Other receivables

There is no need for other receivables to be discounted at the end of the period since they are short-term receivables.

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Prepayments to Employees	145		156	
Receivables from the Greek State	951	143	590	
Receivables from Insurance Companies	163	26	243	23
Masters' General Accounts	94	22	60	22
Other Receivables	1.059	346	629	128
Total	2.412	537	1.678	173

5.18. Cash and cash equivalents

This account includes all cash and cash equivalents that the Group can liquidate within three months.

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Cash in hand	44	4	34	3
Cash at banks	4.162	705	4.689	904
Short-term Time Deposits	43.348		37.518	
Total	47.554	709	42.241	907

The Group paid the amount of € 120 thousand against finance leases.

5.19. Deferred expenses

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Insurance Premia	1.612	466	251	95
Drydocking Expenses	6.657	1.840	4.002	1.492
Other	1.121	47	819	139
Total	9.390	2.353	5.072	1.726

5.20. Non – current assets classified as held for sale

It concerns a building in the town of Rhodes that was acquired in August 2006 through an auction as part of the assets of DANE SEA LINE.

5.21. Share capital – Reserves – Retained earnings

a) Share Capital

The company's Share Capital amounts €105.000.000 and is divided in 105.000.000 common bearer shares with a nominal value of € 1 each.

b) Reserves

The Reserves are stated in the statement of Changes in Equity.

The proposed dividend by the Board of Directors to the Annual General Meeting of Shareholders amounting € 9.450 thousand, is included in retained earnings and not in liabilities.

5.22. Secured loans

Long-term secured loans analysis:

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans				
Bond Loans	175.682	8.429	175.682	8.429
Total	175.682	8.429	175.682	8.429

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

All loans are denominated in Euro. The Bond Loans are discounted.

The average weighted interest rate of the Bond Loans is Euribor plus 1,28%.

The loan payments are as follows:

	31/03/2007	
	GROUP	COMPANY
Loans		
Payments within the next two years	27.000	2.000
Payments from 3 to 5 years	40.500	3.000
Payments beyond 5 years	123.250	4.500

The above table does not include any costs that incurred in connection with the bond loan issuance, while it includes the current portion of the long-term debt.

5.23. Finance – Operating leases

The average weighted interest rate of the finance leases is Euribor plus 2.35%.

The Group's finance leases can be found in the following table:

	31/03/2007	
	GROUP	COMPANY
Finance Lease		
Payments within 1 year	330	330
Payments from 2 to 5 years	304	304
Payments beyond 5 years		

The finance leases that are recognized in the income statement for the period 1/01 – 31/03/2007 amount to € 64 thousand.

The operating leases that are recognized in the income statement for the present period amount to € 97 thousand.

The operating leases refer to office rent and have been contracted with market terms.

5.24. Deferred tax liabilities

The deferred tax liabilities involve the tax free reserves and other special taxable reserves that will be taxed only when distributed.

	31/03/2007	
	GROUP	COMPANY
Tax-free Reserves	19	4
Special taxable Reserves		
Total	<u>19</u>	<u>4</u>

5.25. Retirement benefit provisions

These provisions refer to personnel compensation due to retirement. The Group has the legal obligation of paying to its employees a compensation at their first date of retirement on a pension.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

The assumptions used for the calculation of retirement benefit provisions for the period 1/01 – 31/03/2007 are the same with those used for the calculation of retirement benefit provisions for the fiscal year 2006.

The analysis of this liability is as follows:

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Outstanding Balance at the Beginning of the period	502	214	438	178
Current period's cost			43	27
Interest cost			21	9
Compensation paid				
Provisions over and above the actuarial valuation				
	<u>502</u>	<u>214</u>	<u>502</u>	<u>214</u>

5.26. Provisions

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

5.27. Trade and other payables

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Suppliers - Creditors	13.699	3.079	10.850	3.232
Social Security Contributions	111	31	142	39
Greek Seamens' Pension Fund (NAT)	529	213	492	225
Passengers' & Vehicles' Insurance Contribution (NAT)	1.416		863	
Insurance Brokers	1.618	1.617	138	135
Wages payable	1.137	396	842	344
Other	650	420	687	511
Total	<u>19.160</u>	<u>5.756</u>	<u>14.014</u>	<u>4.486</u>

5.28. Payables to subsidiaries - associated companies

The company's payables to subsidiaries and associated companies amount € 191.158 thousand and they are written-off on consolidated level. These payables do not represent sales among companies.

5.29. Tax liabilities

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Value Added Tax	1.995	507	558	129
Wages Tax	78	32	141	59
Income Tax				
Taxes on crew wages	82	25	404	117
Other	5		72	58
Total	2.160	564	1.175	363

5.30. Accrued expenses

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Accrued Interest	2.726	157	294	37
Travel Agents' Commissions	1.186		776	
Tax Provision for Unaudited				
Fiscal Years	30	10	30	10
Operating Expenses Provisions	1.390	220	436	239
Total	5.332	387	1.536	286

The Group has the adequate cash and cash equivalents to cover the above-mentioned liabilities.

6. Events after the Balance Sheet date

There are no events after the Balance Sheet Date.

Voula, 14 May 2007

MANAGING DIRECTOR

AUTHORISED DIRECTOR

FINANCIAL DIRECTOR

MICHAEL SAKELLIS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS