



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 June 30, 2007

(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 interim 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

Internet Domain:	www.bluestarferries.com
Date of Board of Directors approval of interim financial statements:	7/8/2007
Certified Public Accountant:	Athos Stylianos - SOEL No 12311
Audit Firm:	DRM STYLIANOU S.A. - member firm of RSM International
Type of certified auditor's review report:	Unqualified

BALANCE SHEET

	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS				
Non-current assets	335.892	340.862	269.735	272.396
Inventories	1.558	1.584	606	651
Trade receivables and prepayments	43.925	28.727	3.362	3.070
Other current assets	52.837	50.841	129.513	102.964
Total assets	434.212	422.014	403.216	379.081
EQUITY AND LIABILITIES				
Non-current liabilities	170.075	176.757	8.736	9.201
Short-term bank liabilities	13.500	13.500	1.000	1.000
Other short-term liabilities	35.510	16.725	218.446	184.348
Total liabilities (a)	219.085	206.982	228.182	194.549
Shareholders equity (b)	215.127	215.032	175.034	184.532
Minority interests in subsidiaries (c)	-	-	-	-
Total equity (d)=(b)+(c)	215.127	215.032	175.034	184.532
Total equity and liabilities (a)+(d)	434.212	422.014	403.216	379.081

INCOME STATEMENT FOR THE PERIOD

	GROUP				COMPANY			
	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
Revenue	77.535	62.303	49.080	41.118	21.724	12.835	12.476	7.990
Gross Profit/(loss)	27.395	19.875	21.599	17.706	5.100	1.367	3.408	1.927
Earnings before taxes, investing and financial results, depreciation and amortization	20.689	14.791	16.894	13.329	2.593	(646)	1.794	523
Earnings before taxes, investing and financial results	13.637	8.579	13.301	10.225	558	(1.943)	776	(122)
Profit/(loss) before taxes	9.578	6.392	11.419	8.427	(30)	6.762	637	7.422
Less taxes	22	155	10	141	11	59	5	53
Profit/(loss) after taxes from Continuing Operations (a)	9.556	6.237	11.409	8.286	(41)	6.703	632	7.369
Profit/(loss) after taxes from Discontinued Operations (b)	-	-	-	-	-	-	-	-
Profit/(loss) after taxes (Continuing and Discontinued Operations) (a)+(b)	9.556	6.237	11.409	8.286	(41)	6.703	632	7.369
Attributable as follows:								
Company shareholders	9.556	6.237	11.409	8.286	(41)	6.703	632	7.369
Minority shareholders	-	-	-	-	-	-	-	-
Earnings after taxes Per Share - basic (in €)	0,09	0,06	0,11	0,08	(0,00)	0,06	0,01	0,07

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	9.578	6.392	(30)	6.762
Adjustments for:				
Depreciation	7.052	6.212	2.035	1.297
Provisions	1.369	1.328	355	311
Foreign exchange differences	144	(233)	57	(230)
Net (profit)/loss from investing activities	(853)	(1.678)	(2)	(8.953)
Interest and other financial expenses	4.768	4.025	533	464
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	26	(155)	45	(73)
Decrease/(increase) in Receivables	(19.185)	(31.316)	(26.457)	275.246
(Decrease)/increase in Payables (excluding banks)	7.931	21.455	24.378	(281.612)
Less:				
Interest and other financial expenses paid	(4.587)	(3.559)	(379)	(82)
Taxes paid	(22)	(271)	(11)	(115)
Total cash inflow/(outflow) from operating activities (a)	6.221	2.200	524	(6.985)
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	(2.909)	(590)	(197)	(278)
Proceeds from sale of tangible and intangible assets	-	2.943	-	2.943
Interest received	853	583	2	31
Dividends received	-	-	-	7.827
Total cash inflow/(outflow) from investing activities (b)	(2.056)	2.936	(195)	10.523
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	-	-	-	-
Proceeds from Borrowings	-	-	-	-
Payments of Borrowings	(6.750)	(8.469)	(500)	(2.219)
Payments of finance lease liabilities	(242)	(203)	(242)	(138)
Dividends paid	-	-	-	-
Total cash inflow/(outflow) from financing activities (c)	(6.992)	(8.672)	(742)	(2.357)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(2.827)	(3.536)	(413)	1.181
Cash and cash equivalents at beginning of period	42.241	49.225	907	8.915
Cash and cash equivalents at end of period	39.414	45.689	494	10.096

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Equity Opening Balance (1/1/2007 and 1/1/2006)	215.032	200.619	184.532	182.526
Profit/(loss) for the period, after taxes	9.556	6.237	(41)	6.703
	224.588	206.856	184.491	189.229
Increase/(decrease) of share capital	-	-	-	-
Dividends paid	(9.450)	(7.350)	(9.450)	(7.350)
Net income charged directly to equity	(11)	-	(7)	-
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (30/06/2007 and 30/06/2006)	215.127	199.506	175.034	181.879

NOTES:

1. The companies which have been consolidated in the Financial Statements of 30.06.2007, 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 obligation for taxation audit.

2. The accounting principles are the same as those used on 31/12/2006.

3. The number of employees, at period end, was 269 for the parent company and 719 for the Group, while at 30/06/2006 was 176 and 627 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"	71.754
"Restaurants on board"	1.102
"Bars on board"	3.949
"Casino on board"	248
"Shops on board"	482

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	498	0
c) Receivables	12.021	126.805
d) Payables	0	202.051
e) Transactions and Board of Directors and Executive Directors' Fees	389	333
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	0
i) Dividend paid	0	0

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. From January 29, 2007 the vessel BLUE STAR 1 has been redeployed from Patras - Igoumenitsa - Bari route to Rosyth - Zeebrugge route in the North Sea.

Voula, 6 August, 2007

Managing Director
Michael Sakellis

Authorized Director
Spiros Paschalis

Financial Director
Nikolaos Tapiris