



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 March 31, 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:	23/05/2007
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:	Unaudited

BALANCE SHEET

	GROUP		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS				
Non-current assets	340,236	340,862	271,520	272,396
Inventories	1,415	1,584	552	651
Trade receivables and prepayments	27,279	28,727	2,622	3,070
Other current assets	61,258	50,841	117,330	102,964
Total assets	430,188	422,014	392,024	379,081
EQUITY AND LIABILITIES				
Non-current liabilities	176,857	176,757	9,301	9,201
Short-term bank liabilities	13,500	13,500	1,000	1,000
Other short-term liabilities	26,652	16,725	197,865	184,348
Total liabilities (a)	217,009	206,982	208,166	194,549
Shareholders equity (b)	213,179	215,032	183,858	184,532
Minority interests in subsidiaries (c)	-	-	-	-
Total equity (d)=(b)+(c)	213,179	215,032	183,858	184,532
Total equity and liabilities (e)=(a)+(d)	430,188	422,014	392,024	379,081

INCOME STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Revenue	28,455	21,185	9,248	4,845
Gross Profit/(loss)	5,796	2,169	1,692	(560)
Earnings before taxes, investing and financial results, depreciation and amortization	3,795	1,462	799	(1,170)
Earnings before taxes, investing and financial results	336	(1,646)	(218)	(1,821)
Profit/(loss) before taxes	(1,841)	(2,035)	(668)	(660)
Less taxes	12	14	6	6
Profit/(loss) after taxes from Continuing Operations (a)	(1,853)	(2,049)	(674)	(666)
Profit/(loss) after taxes from Discontinued Operations (b)	-	-	-	-
Profit/(loss) after taxes (Continuing and Discontinued Operations) (a)+(b)	(1,853)	(2,049)	(674)	(666)
Attributable as follows:				
Company shareholders	(1,853)	(2,049)	(674)	(666)
Minority shareholders	-	-	-	-
Earnings after taxes Per Share - basic (in €)	(0.02)	(0.02)	(0.01)	(0.01)

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	(1,841)	(2,035)	(668)	(660)
Adjustments for:				
Depreciation	3,458	3,108	1,017	651
Provisions	1,041	334	317	145
Foreign exchange differences	(9)	(206)	(4)	(204)
Net (profit)/loss from investing activities	(359)	(984)	(1)	(759)
Interest payable and other financial expenses	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)
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	(2,832)	(406)	(139)	(173)
Proceeds from sale of tangible and intangible assets	-	434	-	434
Interest received	359	256	1	31
Dividends received	-	-	-	-
Total cash inflow/(outflow) from investing activities (b)	(2,473)	284	(138)	292
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	-	-	-	-
Proceeds from Borrowings	-	-	-	-
Payments of Borrowings	-	(2,223)	-	(2,223)
Payments of finance lease liabilities	(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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
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	(1,853)	(2,049)	(674)	(666)
	213,179	198,570	183,858	181,860
Increase/(decrease) of share capital	-	-	-	-
Dividends paid	-	-	-	-
Net income charged directly to equity	-	-	-	-
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (31/03/2007 and 31/03/2006)	213,179	198,570	183,858	181,860

NOTES :

1. The companies which have been consolidated in the Financial Statements of 31.03.2007, 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 257 for the parent company and 675 for the Group, while at 31/03/2006 was 170 and 594 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"	26,299
"Restaurants on board"	391
"Bars on board"	1,442
"Casino on board"	116
"Shops on board"	207

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	134	0
c) Receivables	5,616	114,474
d) Payables	0	191,158
e) Transactions and Board of Directors and Executive Directors' Fees	205	177
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. 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 interim financial statements).

12. 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.

Managing Director

Michael Sakellis

Voula, 14th May, 2007
Authorized Director

Spiros Paschalis

Financial Director

Nikolaos Tapiris