



# Blue Star

## MARITIME S.A.

Concise Consolidated and Company Information for the period from January 1 to December 31, 2007  
(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: Charalambos S. Paschalis - Chairman, Non-Executive Member, Michael G. Gialouris - Vice-Chairman, Executive Member, Michael G. Sakellis - Managing Director, Executive Member, Spiros Ch. Paschalis - Authorized Director, Executive Member, Petros M. Vettas - Executive Member, Yannis B. Criticos - Executive Member, Antony D. Strintzis - Executive Member, George N. Karistinos - Independent, Non-Executive Member, Alexander Th. Edipidis - Independent, Non-Executive Member  
 Date of Board of Directors approval of annual financial statements: 20/03/2008  
 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](http://www.bluestarferries.com)

### CASH FLOW STATEMENT FOR THE FISCAL YEAR

	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
<b>Cash flow from Operating Activities</b>				
Profit/(Loss) Before Taxes	21,585	21,967	18,345	9,432
Adjustments for:				
Depreciation	14,352	13,023	4,142	3,202
Provisions	840	520	469	225
Foreign exchange differences	303	(247)	87	(245)
Net (profit)/loss from investing activities	(1,747)	(2,418)	(15,880)	(9,180)
Interest and other financial expenses	9,819	8,526	938	1,088
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	(349)	(131)	7	(277)
Decrease/(increase) in Receivables	(6,913)	(7,003)	(75,051)	233,174
(Decrease)/increase in Payables (excluding banks)	3,476	(2,405)	60,655	(233,213)
Less:				
Interest and other financial expenses paid	(9,175)	(7,811)	(566)	(1,047)
Taxes paid	(134)	(246)	(88)	(119)
Total cash inflow/(outflow) from operating activities (a)	32,057	23,775	(6,942)	3,040
<b>Cash flow from Investing Activities</b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	(3,985)	(24,010)	(919)	(23,670)
Proceeds from sale of tangible and intangible assets	2,400	5,301	2,400	5,301
Interest received	1,883	1,105	16	40
Dividends received	-	-	16,000	7,827
Total cash inflow/(outflow) from investing activities (b)	298	(17,604)	17,497	(10,502)
<b>Cash flow from Financing Activities</b>				
Proceeds from issue of Share Capital	-	-	-	-
Proceeds from Borrowings	-	9,895	-	9,895
Payments of Borrowings	(13,500)	(15,219)	(1,000)	(2,719)
Payments of finance lease liabilities	(466)	(481)	(466)	(372)
Dividends paid	(9,450)	(7,350)	(9,450)	(7,350)
Total cash inflow/(outflow) from financing activities (c)	(23,416)	(13,155)	(10,916)	(546)
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>8,939</b>	<b>(6,984)</b>	<b>(361)</b>	<b>(8,008)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>42,241</b>	<b>49,225</b>	<b>907</b>	<b>8,915</b>
<b>Cash and cash equivalents at end of period</b>	<b>51,180</b>	<b>42,241</b>	<b>546</b>	<b>907</b>

### BALANCE SHEET

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
<b>ASSETS</b>				
Non-current assets	332,277	340,862	359,606	341,127
Inventories	1,932	1,584	644	651
Trade receivables and prepayments	31,260	28,727	3,670	3,070
Other current assets	61,335	50,841	174,226	102,964
<b>Total assets</b>	<b>426,804</b>	<b>422,014</b>	<b>538,146</b>	<b>447,812</b>
<b>EQUITY AND LIABILITIES</b>				
Non-current liabilities	163,592	176,757	8,356	9,201
Short-term bank liabilities	13,500	13,500	1,000	1,000
Other short-term liabilities	21,165	16,725	245,283	184,348
Total liabilities (a)	198,257	206,982	254,639	194,549
Share capital	105,000	105,000	105,000	105,000
Reserves and retained earnings	123,547	110,032	178,507	148,263
Shareholders equity (b)	228,547	215,032	283,507	253,263
Minority interests in subsidiaries (c)	-	-	-	-
Total equity (d)=(b)+(c)	228,547	215,032	283,507	253,263
<b>Total equity and liabilities (e) = (a)+(d)</b>	<b>426,804</b>	<b>422,014</b>	<b>538,146</b>	<b>447,812</b>

### INCOME STATEMENT FOR THE FISCAL YEAR

	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
<b>Total Revenue</b>	<b>168,131</b>	<b>141,160</b>	<b>49,083</b>	<b>34,513</b>
<b>Gross Profit/(loss)</b>	<b>59,383</b>	<b>51,116</b>	<b>13,090</b>	<b>8,055</b>
<b>Earnings before taxes, investing and financial results, depreciation and amortization</b>	<b>44,312</b>	<b>40,834</b>	<b>7,632</b>	<b>4,222</b>
<b>Earnings before taxes, investing and financial results</b>	<b>29,960</b>	<b>27,812</b>	<b>3,490</b>	<b>1,020</b>
<b>Total profit/(loss) before taxes</b>	<b>21,585</b>	<b>21,967</b>	<b>18,345</b>	<b>9,432</b>
Less taxes	134	204	88	76
<b>Total Profit/(loss) after taxes</b>	<b>21,451</b>	<b>21,763</b>	<b>18,257</b>	<b>9,356</b>
<b>Attributable as follows:</b>				
Company shareholders	21,451	21,763	18,257	9,356
Minority shareholders	-	-	-	-
Earnings after taxes Per Share - basic (in €)	0.20	0.21	0.17	0.09
Proposed dividend payable per share (in €)	-	-	0.09	0.09

### STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Equity Opening Balance (1/1/2007 and 1/1/2006)	215,032	200,619	253,263	182,526
Profit/(loss) for the period, after taxes	21,451	21,763	18,257	9,356
<b>Total</b>	<b>236,483</b>	<b>222,382</b>	<b>271,520</b>	<b>191,882</b>
Increase/(decrease) of share capital	-	-	-	-
Dividends paid	(9,450)	(7,350)	(9,450)	(7,350)
Net income charged directly to equity	1,514	-	21,437	68,731
Purchase/(Sale) of treasury stock	-	-	-	-
<b>Equity Closing Balance (31/12/2007 and 31/12/2006)</b>	<b>228,547</b>	<b>215,032</b>	<b>283,507</b>	<b>253,263</b>

**NOTES :**  
1. The companies which have been consolidated in the Financial Statements of 31.12.2007, 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	100%	Full	Parent	2006-2007
BLUE STAR FERRIES MARITIME S.A.	Greece	100%	Full	Direct	2006-2007
BLUE STAR FERRIES JOINT VENTURE	Greece	-	Full	Under common management	2006-2007
BLUE STAR FERRIES S.A.	Liberia	100%	Full	Direct	2006-2007
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	2006-2007

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, except from the note 3 below.

3. According to a Board of Directors decision the Group changed its accounting policy regarding the investments in subsidiaries and decided to recognize them at fair value instead of cost. Consequently, the investments in subsidiaries and the total shareholders equity of the company only, have increased by € 88.651 thousand for the fiscal year 2007 and € 68.731 thousand for the fiscal year 2006. From the above change in accounting policy, there is no change in the consolidated accounts of the Group. The analysis of the effect from this change in the accounting policy is presented in paragraphs 2, 5.32 and 5.32.1 of the notes to the annual financial statements.

4. The number of employees, at period end, was 257 for the parent company and 675 for the Group, while at 31/12/2006 was 253 and 601 respectively.

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

(Amounts in thousand €)

"Sea and coastal transportation"	154,198
"Restaurants on board"	2,735
"Bars on board"	9,440
"Casino on board"	618
"Shops on board"	1,140

6. 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.

7. The company has made a provision amounting € 550 thousand which concerns a claim for compensation from the Buyer of the vessel Blue Aegean. The case is in arbitration.

8. 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	3995	0
b) Purchases of goods and services	1,479	0
c) Receivables	7,262	174,088
d) Payables	73	239,089
e) Transactions and Board of Directors and Executive Directors' Fees	1,075	960
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	16,000
i) Dividend paid	4,611	4,611

9. Earnings per share were calculated using the weighted average method.

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

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.

12. The Company is consolidated, directly, 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.

In addition is consolidated indirectly in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece.

13. According to an announcement, MARFIN INVESTMENT GROUP HOLDINGS S.A., on January 7, 2008, held (directly and indirectly) 84,4556% of the share capital and voting rights of the company.

14. On 26th February 2008, the Board of Directors of the company has decided to merge by absorption the company itself by Attica Group. The Transformation Balance Sheet date will be no later than 30th June, 2008.

Voula, March 19, 2008

Managing Director

Michael Sakellis

Authorized Director

Spiros Paschalis

Financial Director

Nikolaos Tapiris