Protypos Hellenic Auditing Company AE
Certified Auditors

Auditor's Report for the purposes of the Athens Exchange Regulation (paragraph 4.1.4.1.) of the merging companies

ATTICA HOLDINS S.A.
BLUE STAR MARITIME S.A.
SUPERFAST FERRIES MARITIME S.A.

October 2008

Athens, 15 October 2008

To the Board of Directors of

ATTICA HOLDINGS S.A.

Fairness opinion of the merger with absorption of BLUE STAR MARITIME S.A. ("BLUE STAR SA" or "the First Absorbed Company") and SUPERFAST FERRIES MARITIME S.A. ("SUPERFAST SA" or "the Second Absorbed Company") by ATTICA HOLDINGS S.A. ("ATTICA SA" or "the Absorbing Company"), according to the Athens Exchange Regulation (paragraph 4.1.4.1. "Reporting obligations in cases of a share capital increase through payment in cash, mergers, take-over of a division or contribution of assets", former article 289).

1. INTRODUCTION

The Board of Directors of the societes anonymes BLUE STAR SA, SUPERFAST SA and ATTICA SA compiled and signed the Draft Merger Agreement dated October 15, 2008 which proposes the merger with absorption of BLUE STAR SA and SUPERFAST SA by ATTICA SA (**the Merger**) in accordance with the stipulations in:

a) articles 68 §2 and 69-78 of law 2190/1920, as applicable,
b) articles 1 to 5 of law 2166/1993, as applicable,
c) and the commercial legislation,

at the terms and formulations which they are subject to.

Further to a relevant mandate by the Board of Directors of ATTICA SA, we carried out a special study to confirm, in accordance with paragraph 4.1.4.1 of the Athens Exchange Regulation, as applicable, the fair and reasonable price for the share exchange ratios between the Absorbing Company and the First Absorbed Company (Since the Absorbing Company holds 100% of the share capital of SUPERFAST SA, a share exchange does not apply to the case of the Second Absorbed Company).

To this end we examined, among others, the following:

- ✓ The Draft Merger Agreement dated 15.10.2008.
- ✓ The terms and conditions of the suggested merger through absorption, to the extent that they pertain to the Absorbing Company and the Absorbed Companies.
- ✓ The Balance Sheet of the Absorbing Company as at 30.06.2008, in accordance with IAS/IFRS.
- ✓ The Transformation Balance Sheets of the Absorbed Companies as at 30.06.2008, in accordance with IAS/IFRS.
- ✓ The annual reports of the Absorbing Company and the First Absorbed Company.
- ✓ Historical data of the Absorbing Company and the Absorbed Companies.
- ✓ Projected financial data of ATTICA SA and BLUE STAR SA, prepared by the managements of the aforementioned companies.
- ✓ Conversations we have had with executives of the Absorbing Company and the Absorbed Companies, regarding their position and perspectives in their sector.
- ✓ Market and financial data of comparable companies listed on the Athens Exchange as well as on foreign stock markets.
- ✓ Development of the share price of the Absorbing Company and the First Absorbed Company, in combination with their financial data.

2. VALUATION METHODOLOGY

In order to draw our conclusion, we evaluated the merged companies using the following widely accepted methods:

Market Value

This method calculates the value of a business as being the average of its daily market capitalizations for a specific period.

Discounted Free Cash Flows (DFCF)

According to this method, the value of a business equals the present value of its future free cash flows, which are discounted using the weighted average cost of the company's share and debt capital, considering also the impact of taxation. The method is based on estimates of future profits, future capital expenditure and other future key financial data of the companies.

Multiples of Financial Indicators

The method of Multiples of Financial Indicators is based on the assumption that the value of a company equals the amount that well informed and reasonable investors are willing to pay for buying its shares.

The first step in applying the method is to select the appropriate sample of listed companies which are comparable with the one valued.

For each company of the sample, financial indicators are calculated, which relate the market value to important financial data (e.g. profits after tax, equity, etc.). Then an average value of the sample is calculated. Each average value is multiplied to the respective financial data of the company valued. The outcome gives a first indication of the value of the company, in relation to the respective financial data.

The method assumes that the efficient market hypothesis holds.

3. ASSERTIONS

General assertions

Most information used in the application of the aforementioned methods was based on the latest disclosures. The final estimation of the comparative value of the Companies was based on both the objective and qualitative evaluation of the facts, which were considered according to our experience and knowledge.

The opinion on suggested merger terms was expressed based on published audited financial statements and information we obtained from the Companies, which we considered accurate and complete without having conducted an independent audit.

Our study did not examine nor did it intend to examine the appropriateness of the business decision on the merger.

Our opinion is based on business, financial and other conditions in the market prevailing as at the date of this report. We are not obliged to revise our opinion in case these conditions change at a later date, unless we are requested to do so in writing by the Boards of Directors of the aforementioned companies.

It is noted that future financial performance may differ materially to the one we took into consideration in this report, due to changes in the economic, business or other market conditions. Should this prove to be the case, it is possible that the results of our evaluation and opinions no longer apply or are materially different to the ones stated in this report.

In particular, assertions for each method used are as follows:

Assertions in the Discounted Free Cash Flows method

This method was used in the valuation of BLUE STAR SA and ATTICA SA. Projections used in the above method were given to us by the managements of the Companies and were examined as to whether they were reasonable in relation to historical data and property status of the Companies, as well as to the competitive environment and prospective developments in the maritime sector –in Greece and abroad.

Assertions in the Multiples method

The method was used in the valuation of BLUE STAR SA and ATTICA SA. More specifically, the value of each Company was estimated based on multiples of comparable companies operating in Greece as well as abroad. The following multiples were used:

- ✓ Price / Earnings (P/E)
- ✓ Price / Book Value (P/BV)
- ✓ Enterprise Value / Sales (EV/S)
- ✓ Enterprise Value / Earnings Before Interest Taxes Depreciation and Amortization (EV/EBITDA)

The aforementioned multiples were calculated according to the financial data included in the consolidated Balance Sheets of comparable companies. The share price was estimated based on the average market price of the share of each comparable company for a six-month period (27.3.2008 – 26.9.2008).

Assertions in the Market Value method

The method was used in the valuation of BLUE STAR SA and ATTICA SA. The Market Value of the merging companies was estimated based on the average of daily market capitalizations for different periods within a year (6 months, 12 months).

The methods we used to draw our conclusions are considered appropriate, given the particular circumstances. In their application we did not encounter any particular difficulties.

4. VALUATION RESULTS

Range of Relative Values – Range of Exchange Ratios

The range of relative values presented below derives from the comparison of results arising for each Company. More specifically, the minimum value of the First Absorbed Company has been compared to the maximum value of the Absorbing Company and vice-versa. From the combination of relative values and number of shares of the Companies, derives the range of share exchange ratios for the First Absorbed Company (Since the Absorbing Company holds 100% of the share capital of SUPERFAST SA, a share exchange does not apply to the case of the Second Absorbed Company).

The relative values arising are presented in the following table:

BLUE STAR SA to ATTICA SA	**0.67962 – 0.77144 to 1**

Based on the range of relative values in the above table, the range of share exchange ratios is presented in the following table.

0.67428 – 0.76536 stocks of ATTICA SA for each 1 stock of BLUE STAR SA

5. CONCLUSIONS

Opinion on the Exchange Ratio

According to the Draft Merger Agreement dated 15.10.2008, concerning the merger with absorption of the Absorbed Companies by the Absorbing Company, the Boards of Directors of the Companies suggest the following share exchange ratios:

I. For the Shareholders of the First Absorbed Company:
Shares of the Absorbing Company which will be exchanged over Shares of the First Absorbed Company: 37,440,020 to 53,765,000 or 0.696364177438854 to 1, thus the shareholders of the First Absorbed Company will exchange one (1) common stock of the First Absorbed Company for 0.696364177438854 common stock of the Absorbing Company, of a new nominal value of € 0.83 each.

II. For the shareholders of the Absorbing Company:
The shareholders of the Absorbing Company will retain the same number of shares, as prior to the merger, thus 104,173,680 shares which, however, possess a new nominal value of € 0.83 per share.

The exchange ratio suggested by the Board of Directors of

one (1) share of the First Absorbed Company for 0.69636 new shares of the Absorbing Company (1 to 0.69636),

in combination with the conclusions of the Valuation we carried out, leads us to the conclusion that the aforementioned share exchange ratio, proposed by the Board of Directors of the Companies, is included within the range of comparative values derived by the Valuation of the Companies (Paragraph 4); thus **the proposed share exchange ratio is fair and reasonable**, according to paragraph 4.1.4.1. of the Athens Exchange Regulation.

Yours sincerely,

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