ABSTRACT OF THE

SUMMARY OF THE DRAFT MERGER AGREEMENT

OF "ATTICA HOLDINGS S.A.", "BLUE STAR MARITIME S.A.", AND

"SUPERFAST FERRIES MARITIME S.A."

The Boards of Directors of "ATTICA HOLDINGS S.A." (Registered Office in the Municipality of Athens, 123-125 Syngrou Av. & 3 Torva Street, 11745 Athens and Registration No. 7702/06/B/86/128), "BLUE STAR MARITIME S.A." (Registered Office in the Municipality of Athens, 123-125 Syngrou Av. & 3 Torva Street, 11745 Athens and Registration No. 27574/06/B/92/34), and "SUPERFAST FERRIES MARITIME S.A." (Registered Office in the Municipality of Athens, 123-125 Syngrou Av. & 3 Torva Street, 11745 Athens and Registration No. 29933/01/B/93/578), wish hereby to announce that on the 15th October 2008, a Draft Merger Agreement has been signed between "ATTICA HOLDINGS S.A." (hereinafter the "Absorbing Company"), "BLUE STAR MARITIME S.A." (hereinafter the "First Absorbed Company"), and "SUPERFAST FERRIES MARITIME S.A." (hereinafter the "Second Absorbed Company" and together with the "First Absorbed Company", the "Absorbed Companies"). The merger will proceed through the absorption of "BLUE STAR MARITIME S.A." and "SUPERFAST FERRIES MARITIME S.A." by "ATTICA HOLDINGS S.A."

The most important points of the Summary of the Draft Merger Agreement are the following:

1. The companies "ATTICA HOLDINGS S.A.", "BLUE STAR MARITIME S.A.", and "SUPERFAST FERRIES MARITIME S.A." are merging by absorption of "BLUE STAR MARITIME S.A." and "SUPERFAST FERRIES MARITIME S.A." by "ATTICA HOLDINGS S.A." (hereinafter the "Merging Companies"), according to articles 68 (par. 2) – 77a and 78 of the Law 2190/1920, the articles 1 – 5 of the Law 2166/1993, and the Commercial Law.

2. Pursuant to the above provisions, both Absorbed Companies must prepare a Transformation Balance Sheet, dated June 30, 2008. The merger will conclude through the consolidation of the assets and liabilities of the Merging Companies. More specifically, all the assets and liabilities of the Absorbed Companies are transferred as balance sheet items to the Absorbing Company. Finally, the Absorbed Companies will be dissolved, without being liquidated, while their assets and liabilities are transferred to the Absorbing Company. The latter will now substitute, in all rights, claims, and liabilities the Absorbed Companies.

3. The Merging Companies undertake the responsibility of compliance, as the law requires, to any specific formalities concerning the Absorbed Companies' asset transfer to the Absorbing Company.

4. The share capital of the Absorbing Company, currently at Euro 62,504,208 divided into 104,173,680 common, registered shares, with a par value of Euro 0.60 each, will be increased as follows:

a) By the amount of the contributed share capital of the First Absorbed Company (after exclusion of the Absorbing Company's participation in the share capital of the First Absorbed Company) of Euro 53,765,000, divided into 53,765,000 common, bearer shares, with a par value of Euro 1.00 each.

b) By the amount of Euro 1,270,163 through capitalization of the "Share Premium Account", for rounding purposes.

The shares of the Second Absorbed Company (100% subsidiary) and the 51,235,000 shares of the First Absorbed Company that the Absorbing Company holds will be cancelled upon completion of the Merger, according to the provisions of the articles 69 and following of Law 2190/1920.

According to the afore-mentioned, the post merger share capital of the Absorbing Company will amount Euro 117,539,371 divided into 141,613,700 common, registered, voting, and dematerialized shares, with a new par value of Euro 0.83 each.

5. The Board of Directors of the Absorbing and the First Absorbed Company considered fair and reasonable the following value ratio of the First Absorbed to the Absorbing Company:

- 0.35940:1, **after** the exclusion of the Absorbing Company's participation in the share capital of the First Absorbed Company (**before** the exclusion of the Absorbing Company's participation in the share capital of the First Absorbed Company the ratio is 0.70189:1).

6. Upon completion of the merger and the above-mentioned share capital increase of the Absorbing Company (see par. 4), the shareholders of the Merging Companies will participate in the post-merger share capital of the Absorbing Company according to the following rate:

- 73.5618658364268% for the shareholders of the Absorbing Company
- 26.4381341635732% for the shareholders of the First Absorbed Company

7. In application of the above, the fair and reasonable share exchange ratio is considered the following:

I. Shareholders of the First Absorbed Company:

They hold now 53,765,000 common, bearer shares, with a par value of Euro 1.00 each. Post merger, they shall be entitled to 37,440,020 registered, shares of the Absorbing Company, with a par value of Euro 0.83 each. Thus, they will exchange each share they hold with 0.696364177438854 new shares of the Absorbing Company.

II. Shareholders of the Absorbing Company:
They shall hold the same number of shares as before the conclusion of the merger, thus 104,173,680 common, registered, voting, and dematerialized shares, with a new par value of Euro 0.83 each.

8. In case of the outcome of the exchange is fraction of a share, there will be no issue of new shares. Instead, these fractions will be settled by a relevant resolution of the General Shareholders Meeting, according to the respective legislation.

9. Delivery of new shares of the Absorbing Company:
The new dematerialized shares of the Absorbing Company will be credited to the accounts of the shareholders of the First Absorbed Company within the legitimate deadlines, based on the allocation registry, and in accordance with the formalities determined by the competent bodies.

10. As of the next day of the preparation of the Transformation Balance Sheet, thus July 1, 2008, and up to the date of the conclusion of the current merger procedure, the deeds and transactions of the Absorbed Companies are considered, from an accounting perspective, actions of the Absorbing Company. The relevant amounts shall be transferred with a batch entry to its books, after the registration of the merger in the Register of Societés Anonymes.

11. As of the day of the conclusion of the merger, the shareholders of the First Absorbed Company will be entitled to participate in the profits of the Absorbing Company.

12. The Merging Companies have not issued shares or other securities with preferred or exclusive rights for their holders. The Articles of Incorporation, the resolutions of the Shareholders Meetings, and the current merging process does not provide any kind of benefits to the Members of the Board and to the Auditors of the Merging Companies. According to a resolution of the Extraordinary Meeting of the Absorbing Company on February 2, 2008, a Stock Option Plan should be implemented for the Members of the Board of Directors and the Company's employees. As of today, the Board of Directors of the Absorbing Company has not taken any decision on the implementation of this Stock Option Plan.

13. The terms of the Draft Merger Agreement are subject to the receipt of the relevant permits and approvals, as well as the compliance with other formalities.

The present announcement is published according to article 70 (paragraph 1) of Law 2190/1920.

ATHENS, 23rd OCTOBER 2008

THE BOARDS OF DIRECTORS OF THE MERGING COMPANIES

"ATTICA HOLDINGS S.A."
"BLUE STAR MARITIME S.A."
"SUPERFAST FERRIES MARITIME S.A."