

PRESS RELEASE

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ANNOUNCEMENT

THE MINISTRY OF DEVELOPMENT APPROVED THE MERGER OF ATTICA HOLDINGS S.A. AND BLUE STAR MARITIME S.A. LAST TRADING DAY FOR THE SHARES OF BLUE STAR MARITIME S.A. TODAY

ATTICA HOLDINGS S.A. (the Company) announces the completion by law of the merger by absorption of BLUE STAR MARITIME S.A. by ATTICA HOLDINGS S.A. Consequently, the last trading day of the shares of the absorbed company BLUE STAR MARITIME S.A. is Tuesday, 23rd December 2008.

The Company will announce in due course the date of commencement of trading in the Athens Exchange of the new shares of the Company resulting from the Merger.

The share exchange ratio for the shareholders of the merging companies is:

a) The shareholders of BLUE STAR MARITIME S.A. will exchange each (1) share they hold with 0.696364177438854 new common registered shares of ATTICA HOLDINGS S.A., with a par value of Euro 0.83 each. The 51,235,000 shares of BLUE STAR MARITIME S.A. held by the Company will be cancelled upon completion of the

Merger and they will therefore not be exchanged into new shares of the Company.

b) The shareholders of ATTICA HOLDINGS S.A. shall hold the same number of common registered, voting shares as before the conclusion of the Merger, with a new par value of Euro 0.83 each.

Post the merger the share capital of ATTICA HOLDINGS S.A. will amount to Euro 117,539,371 divided into 141,613,700 common, registered, voting shares, with a new par value of Euro 0.83 each.

For more information, shareholders may contact the Company's head office, tel. no: +30 210 8919180 (Corporate Governance department, Mr Thomas Economou and Mr George Karystinos).

The Board of Directors

