

Piraeus, November 2nd 2007

ANNOUNCEMENT

**m/v SEA DIAMOND STRUCK THE REEF AND SUNK DUE TO INCORRECT
MAPPING OF THE AREA**

Following the reports that surfaced in the media, according to which the official nautical chart of the Hellenic hydrographic office for the area of the accident contained incorrect mapping information, the Owners and Managers of the "SEA DIAMOND" wish to confirm that together with the legal team handling the defense of the Master of the vessel, had requested the services of a specialized company named AKTI ENGINEERING, in order to conduct a detailed hydrographic survey of the area.

The results of this detailed hydrographic survey of the area of the accident have revealed that the reef, which the "SEA DIAMOND" struck, was in fact lying at a distance of 131 meters from shore and not at a distance of 57 meters from shore as it is incorrectly marked on the nautical chart. Per the same chart the depth of the water at the area of impact varies from eighteen to twenty-two meters, whilst in reality it is only five meters. The aforementioned findings demonstrate that based on the said nautical chart, the vessel was on a safe course during the approaching to her assigned mooring position in Santorini.

It is evident from the above findings that the cause of the accident was the erroneous mapping information contained in the nautical chart.

The Owners and Managers of m/v SEA DIAMOND wish to emphasize that the results of the detailed hydrographic survey fully justify their position to defend and support the Master's qualifications, skills and experience in circumstances where a great number of purported experts were engaged in a campaign of attacking the experience and professional ability of the Master, the Greek crew and the reputation of the Hellenic merchant marine in general. The results also form the best possible answer to the orchestrated attacks aiming at damaging the good reputation of Louis Hellenic Cruises, its Directors and Managers.

The Owners and Managers of the "SEA DIAMOND" have already submitted the results of this new scientific mapping to the Hellenic Hydrographic Office of the Hellenic Navy and the other responsible authorities so as to update the naval chart of Santorini and thus avoid any such incidents from occurring in the future.