



Libra Group Creates FSA, South American Investment Subsidiary

March 01, 2005 – Recognising the investment opportunities present across South American continent, The Libra Group has created a specialist regional investment company, First South American (FSA) based in Buenos Aires, Argentina. The new company will identify and execute strategic long-term investments across South America and will initially comprise two autonomous subsidiaries – Belgravia Land and Development specialising in commercial, residential and hospitality real estate development; and Tanelenik, a construction company that combines the best commercial and technical skills with scalable construction resources to offer total solutions for the built environment.

FSA will initially focus on development and construction opportunities within Buenos Aires and its project pipeline includes hospitality, commercial and retail opportunities within the recently re-developed former docklands area of Puerto Madero as well as a business park on the outskirts of the city.

FSA will capitalise on the Libra Group's strong commercial insight into South America gained over nearly 30 years in the global transportation markets. Working with some of South America's leading real estate experts, FSA has ambitious investment plans for the region with several new projects in the pipeline and close to agreement.

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About Libra Group

The Libra Group (www.libra.com) is a privately owned business group undertaking strategic investment around the globe. The group was created in 2003 as a holding company for the diversified business interests of the Logothetis family that for nearly 30 years had been focused almost exclusively on international shipping. Libra Group's operating subsidiaries are primarily focused on aviation, shipping, hospitality and real estate.