



PRESS RELEASE

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SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

H1 2009 FINANCIAL RESULTS

- **Net Asset Value (NAV)** for the Group settled at €1.19 per share on 30.06.09 as compared to €1.22 on 31.03.09 and €1.20 on 31.12.08, due to unfavorable FX movements during Q2 09
- **Group EAT & minorities** settled at €0.046 mln for the first half of 2009 as compared to €5.596 mln for the first half of 2008
- Compared to H1 2008, the Group's financial results were affected by lower dividend income and lower income from revaluation of assets at fair value. Also Piraeus REIC, which was included in H1 08, is not consolidated in H1 09 (disposed during Q2 08)
- The Group's total investments reported to €243 mln on 30.06.09 as compared to €243.7 mln on 31.12.08, while total debt settled at €61.3 mln and the cash position was €16.2 mln

H1 2009 Financial Results

It is worth noting that in H1 2009 there has been a reversal of the loss to Sciens International Investments & Holdings S.A. Group shareholders that reported during the three previous quarters, as results have improved almost in every area of activity during Q2 2009, despite the difficulties that derive from the recent adverse conditions dominated both the world economy and the alternative investment segment.

In terms of consolidated H1 09 financial results the **Group reported profit after taxes and minority interests** of €0.046 mln vs. profit of €5.596 mln in H1 08. Similarly, the Group recorded consolidated **earnings before interest, taxes, depreciation and amortization (EBITDA)** in H1 09 of €3.826 mln vs. € 16.254 mln in H1 08, a decrease of 76.5%. **Group's total Operating Revenues for H1 09** decreased by 72% to €5.866 mln vs. €20.953 mln in H1 08.

Financing expenses of the Group during H1 09 recorded a sharp reduction by 75.1%, reaching €1.705 mln opposite € 6.837 mln in H1 08, as a result of the disinvestment from Sciens CFO I during Q4 08. Similarly, **Group operating expenses recorded a significant reduction of 56.2%**, at €2.075 mln opposite €4.735 mln in the corresponding period of 2008.

The decrease of the Group's profitability during H1 09 as compared to H1 08 has resulted mainly due to:

a) The decreased dividend income from **Club Hotel Loutraki S.A. (CHL)** by 38.2%, compared to the respective period of the previous year. Dividend income from CHL decreased to €1.9 mln compared to

Sciens International Investments & Holdings S.A. is an Athens Stock Exchange listed holding company (Bloomberg Code: SCIENS GA, RIC: SCIr.AT), trading into ASE's Specialty Finance sector. Sciens International is a company specializing in the field of alternative asset management investing in and managing alternative assets. Its objective is to generate capital gain and dividend income through a broadly diversified portfolio of investments in Private Equity, Structured Finance, Real Estate, Funds of Hedge Funds, Aviation and Reinsurance in both Greece and abroad. It principally invests into companies, in which it is able to control management, operations and cash flows.

€3.1 mln in H1 2008, as CHL management decided to refrain from full dividend policy mainly in order to finance the new investment at Casino Belgrade

b) The marginal result from the aviation operation of **Apollo Aviation Holdings** which reported marginal losses of €-0.04 mln during H1 09 compared to profits of €1.2 mln during H1 08, due to delays in aviation transactions, resulting from the adverse conditions that dominated the sector during H1 09

c) The lower returns of the private equity fund **Sciens Special Situation Master Fund**. The fund contributed €1.3 mln to Group profitability during the first half 2009 compared to €3.6 mln during the same period of 2008, a decrease of 63.9%

d) The decrease in **interest income** by 93.3% due to the Group's lower levels of liquidity maintained during H1 09 vs. H1 08

e) The absence of **Piraeus REIC** from the consolidated accounts, as the stake in Piraeus REIC was sold during Q2 08. Piraeus REIC contributed income of € 0.9 mln during H1 08.

f) The absence of any income from valuation of assets at fair value, compared to income of €1.7 mln which was included in H1 08, deriving from the valuation of **Club Hotel Casino Loutraki**

For H1 09, the **Parent Company** reported at **EBITDA level**, losses of €0.110 mln compared to earnings of €7.461 mln in H1 08. Parent company losses after taxes reached €0.659 mln vs. earnings of €5.862 mln in H1 08. **Total Operating Revenues** decreased to €0.918 mln vs. €8.265 mln in H1 08.

On 30.06.2009, **total equity levels reached €190.502 mln for the Group** compared to €193.489 mln on 31.12.2008, negatively influenced by FX movements; and €211.060 mln for the Parent Company vs. €212.381 mln on 31.12.2008.

Therefore, based on the reported equity figures, **Net Asset Value (NAV) for the Group has been calculated at €1.19 per share on 30.06.09 compared to €1.22 on 31.03.09 and €1.20 on 31.12.08**

The €/USD exchange rate is affected by the current situation in the US economy, **and during Q2 2009 had a negative impact on the equity** of the Group investments operating in USD currency. On 30.06.2009, **the Group held investments in USD totalling \$180.9 mln** with an average exchange rate at €/USD 1.4657 and a **reporting exchange rate on 30.06.2009 of €/USD 1.4134** compared to a reporting exchange rate on **31.03.2009 of €/USD 1.3308** and on 31.12.2008 of €/USD 1.3917.

As of 30.06.2009, both the Group and the Parent Company, **maintain very satisfactory leverage ratios**. Specifically, the **Debt/Equity ratio was calculated at 0.12 and 0.32** for the Company and the Group respectively.

Investment Portfolio

Group's total investments settled at €243 mln on 30.06.09 as compared to €243.7 mln on 31.12.08. At the same date, the Group recorded the following **major investment participations** per activity:

1. Private Equity & Private Debt

<u>Name of Company</u>	<u>Investment</u>
a) Club Hotel Casino Loutraki	€ 119.8mln
b) Sciens Special Situation Master Fund	€ 92.0mln
c) Oceanus Reinsurance	€ 6.5mln

2. Asset Management Companies

<u>Name of Company</u>	<u>Investment</u>
a) Apollo Aviation	€ 14.0mln
b) Sciens Funds of Funds Management	€ 8.4mln

3. Fund of Funds

<u>Name of Company</u>	<u>Investment</u>
a) Sciens International Fund of Funds	€ 1.2mln

Our Strategy – Prospects

During H1 2009 the Group continued **focusing on its strategy of direct and indirect Private Equity & Private Debt investments and Asset Management companies** that manage alternative investments in which own and third party funds have been invested.

On the basis of this strategy, management continues to **carefully examine new investment opportunities in private equity**, as existing market conditions present significant opportunity for investments in high quality assets that are undervalued by historical standards. Management also assesses the possibilities for **efficient reallocation of existing investments**.
