# SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Half Year Financial Report for the period ended
June 30, 2009

**According to**
**Article 5 of Law 3556/30.4.2007**

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**I. Statements of the Members of the Board of Directors**
**(according to article 5, par. 2 of Law 3556/2007)**

*According to article 5 of Law 3556/2007 on "Transparency conditions for information regarding issuers whose securities have been listed in an organised market and other provisions", the following representatives of the Board of Directors hereby state that:*

To the best of our knowledge, the condensed, interim, company and consolidated financial information for the period ended June 30, 2009 has been prepared according to the accounting standards in force, truthfully presents the assets and liabilities, net equity and the results of Sciens International Investments and Holdings S.A., as well as the entities included in the consolidation, assumed as a whole, pursuant to the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.
Also to the best of our knowledge, the board of directors' report for the period January 1, 2009 to June 30 2009 truthfully depicts the information required pursuant to paragraph 6 of article 5, Law 3556/2007.

Athens, 5 August 2009

| THE CHAIRMAN AND CEO | THE EXECUTIVE MEMBER OF THE BOD | THE EXECUTIVE MEMBER OF THE BOD |
|---|---|---|
| IOANNIS RIGAS | THEODOROS RIGAS | DANIEL J. STANDEN |
| ID CARD NO. Λ 177497 | ID CARD NO. N 246853 | PASSPORT NO.112997032 |

## II. *Board of Directors' Report for the period January 1, 2009 to June 30, 2009*

### *Financial Environment*

The condition of international capital markets for equity and debt securities during the first quarter of 2009 has been extremely unfavourable, continuing to present signs of high volatility and uncertainty, as a result of the overwhelming credit turbulence of 2008. From the beginning of the second quarter of 2009 and afterwards, the status of international capital markets appears to be significantly improved, reflecting mainly the first indications that the financial measures adopted by most of the developed economies manage to counterbalance the adverse economic and investment environment and create expectations for a gradual recovery of the developed economies.

### *Business growth – Results*

On 30.06.2009 the profit for the equity holders of the Group was € 46 thousand compared to € 5.596 thousand for the respective first half of 2008. The main factors that affected the 30.6.2009 results are:

a) the decrease in dividend income from Club Hotel Loutraki S.A. (CHL), which amounted to € 1,9 m. compared to € 3,1m. for the respective period of 2008, due to the lower percentage of CHL's profit appropriation for the fiscal year ending December 31, 2008 as well as the financing needs of CHL for its new investment in Casino Belgrade.
b) the maintenance of the value of Group's investment in CHL at the level reported for the fiscal year 2008. Consequently, the Group did not record any respective valuation gain for the first half of 2009 compared to a € 1,7m. valuation gain recognized for the first half of 2008.
c) the marginal loss of € 0,04 m. occurred from the aviation operation of Apollo Aviation Holdings, compared to a € 1,2 m. profit recorded for the first half of 2008, mainly due to the credit turbulence in the international markets during the first half of 2009, which delayed the consummation of aircraft transactions.
d) the Group did not record any income from Piraeus REIC' s profits for the first half of 2009, due to its transfer within June 2008, while the respective income for the first half of 2008 amounted to € 0,9 m.
e) the reduced returns from Sciens Special Situation Master Fund, which amounted to € 1,3 m. for the first half of 2009 compared to € 3,6 m. for the respective period of 2008.
f) the decrease in interest income due to i) the completion of Group's investments through the use of most of the Group's cash reported for the first half of 2008 and ii) the major decrease in interest returns from time deposits during the first half of 2009.

Group's results have been positively affected by:

a) the Group's disinvestment from the fund of funds activity and especially Sciens CFO I, which is not included in the condensed interim consolidated financial information for the period ended 30 June 2009 while during the respective period of 2008, Sciens CFO I has suffered losses for the equity holders of € 1,8 m.
b) the significant reduction in Group's operating expenses, which, for the first half of 2009, amounted to € 2,1 m. compared to € 3,5 m. for the first half of 2008, excluding the operating expenses of Sciens CFO I, which are already included in its total loss for the first half of 2008, as mentioned above.

The returns of the major investments of the Group, per category of investment activity, for the first half of 2009, calculated on the basis of the book values of the respective investments as of December 31, 2008, are as follows:

| Investments | % of the Total Investments | Returns for the first semester of 2009 per investment activity | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Equity Investments | | Real Estate | Aviation Asset Management | Reinsurance | Fund Management | Fund Investments |
| | | Direct | Indirect | | | | | |
| Club Hotel Loutraki | 49,1% | 1,59% | | | | | | |
| Sciens Special Situation Master Fund | 37,8% | | 1,46% | | | | | |
| Diolkos, SREO | 0,3% | | | -13,19% | | | | |
| Apollo Aviation Holdings | 5,9% | | | | -0,25% | | | |
| Oceanus Reinsurance AI | 2,9% | | | | | -1,58% | | |
| Sciens FoF Management | 3,5% | | | | | | -1,60% | |
| Sciens International Fund of Funds | 0,5% | | | | | | | 3,96% |

On 30.6.2009, the Company's total equity has been decreased marginally by 0,62% compared to the total equity on 31.12.2008, while the total equity of the Group's shareholders has been decreased by 1,54% due to the further acquisition of own shares and the foreign exchange differences (non realized) derived from the Group's investments in subsidiaries having USD as operational currency. Thus, on 30.06.2009 and according to the Group's book values, the NAV of SCIENS's share for the Group's shareholders, after deducting the own shares, was € 1,19 per share compared to € 1,20 per share on 31.12.2008.

On 30.06.2009, the Debt/Equity ratio was 0,12 and 0,32 for the Company's and the Group's shareholders, compared to 0,12 and 0,31 respectively on 31.12.2008.

The Group's Return on Equity (ROE) was 0,02% for the first half of 2009 versus 2,47% for the first half of 2008. Including the items of the other comprehensive income, which mainly relate to unrealised foreign exchange differences, ROE figure becomes -1,24% for the first half of 2009 versus -0,04% for the respective period of 2008.

***Investments for the first half of 2009***

As the major part of the funds raised from the share capital increase of December 2007 have been invested during 2008, the investment activity of the Group for the first half of 2009 relates mainly to the increase of its stake by € 0,34 mil in SREO Management Holding Ltd, in order the latter to perform all the necessary actions for the formation and management of real estate funds which will acquire real estate assets from financially distressed owners or lenders.

***Major Transactions with Related Parties***

On 30.06.2009, Company's and Group's related party transactions are as follows:

| | COMPANY | | | | GROUP | | | |
|---|---|---|---|---|---|---|---|---|
| | **Receivables** | **Payables** | **Income** | **Expenses** | **Receivables** | **Payables** | **Income** | **Expenses** |
| Parent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other related parties | 2.410 | 25.392 | 58 | 953 | 22.243 | 62.122 | 58 | 2.700 |
| Management remuneration | 8 | 0 | 0 | 145 | 0 | 0 | 0 | 814 |
| **Total** | **2.417** | **25.392** | **58** | **1.098** | **22.243** | **62.122** | **58** | **3.513** |

*Company*

The most significant receivables due from other related parties relate to bank deposits of € 2.378 thousand that the Company keeps with Piraeus Bank (Piraeus Bank holds a 29,80% stake in the Company's share capital).

The most significant liabilities due to other related parties relate to: a) the Company's debt of € 24.992 thousand to Piraeus Bank and b) an accrued expense of € 375 thousand to Atlas Capital Limited, a company that is authorized and regulated by the Financial Services Authority of United Kingdom for the rendering of investment management services.

The most significant expenses to other related parties relate to: a) an accrued interest of € 544 thousand from the Company's debt to Piraeus Bank and b) an accrued expense of € 375 thousand from the investment management services rendered by Atlas Capital Limited.

*Group*

The most significant receivables due from other related parties relate to: i) the bank deposits of € 2.397 thousand that the Company keeps with Piraeus Bank, and b) the receivables of € 19.679 thousand from companies affiliated with members of the BoD. These receivables have been resulted from financings of € 12.369 thousand and € 7.310 thousand that the private equity fund Sciens Special Situation Master Fund provided, in the process of its operations, to Fleming Holdings Limited and PB Holdings LLC, respectively (The Group holds a 69% stake in the private equity fund Sciens Special Situation Master Fund, while Fleming Holdings Limited and PB Holdings LLC are controlled by the Company's Chairman and CEO Mr I. Rigas).

The most significant liabilities due to other related parties relate to: a) the Group's debt of € 61.325 thousand to Piraeus Bank, b) the Group's accrued liability of € 375 thousand to Atlas Capital Limited and c) the € 366 thousand balance of the accrued liability of Sciens Special Situations Master Fund to SSDH Management Ltd for investment management services provided by SSDH Management Ltd to Sciens Special Situation Master Fund. SSDH Management Ltd is the investment manager of Sciens Special

Situation Master Fund and is affiliated with members of the Company's BoD (SSDH Management Ltd is controlled by the Company's Chairman and CEO Mr I. Rigas).

The most significant expenses to other related parties relate to: a) an accrued interest of € 1.705 thousand from the Company's debt to Piraeus Bank and b) the investment management fees of € 481 thousand charged to Sciens Special Situation Master Fund by SSDH Management Ltd, which is also affiliated with members of the BoD of the Company and c) an accrued expense of € 375 thousand from the investment management services rendered by Atlas Capital Limited.

The Group's management remuneration analysis is as follows: € 145 thousand for the Company, € 209 thousand for Oceanus Reinsurance AI, € 296 thousand for Apollo Aviation Holdings, € 90 thousand for SREO Management and € 74 thousand for Diolkos.

On 30.06.2009, the Group had invested € 119.498 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. From the aforementioned investments, the most significant to the Group's shareholders is the investment of € 91.982 thousand in Sciens Special Situation Master Fund, which, as stated above, is being managed by SSDH Management Ltd. Out of the aforementioned total amount of € 119.498 thousand in financial assets at fair value through profit or loss, investments of € 26.278 thousand, primarily in Rabobank bonds, relate exclusively to the minority shareholders of Oceanus Reinsurance A.I. In addition, Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd, a wholly owned subsidiary, holds, since the third quarter of 2008, a 19% stake for € 8.222 thousand, is controlled by members of the Company's BoD.

The foregoing transactions and investments have been approved in previous general meetings of the Company's shareholders.

***Prospects - Risks***

Market price risk for the Company and the Group relates to changes in the value of their investments as a result of positive or negative trends that can occur in the particular sectors within which such investments operate.

Recession in developed economies and slowdown in developing economies, create unquestionable problems throughout the productive sectors of the world economy, as it reduces disposable income and hence overall consumption. Such events may impact the income and operating results of Club Hotel Loutraki, the operations of Apollo Aviation Holdings due to an overall reduction in transportation volume and tourism, and even the returns of Sciens Special Situation Master Fund despite its well diversified portfolio. In addition, the uncertainty and unusual volatility of the international capital markets may have an adverse effect on the assets under management of Sciens Fund of Funds Management Holdings due to either decreasing valuations or increasing redemptions of investment positions, which may, consequently, affect the level of its management and incentive fee income.

The Company and the Group maintain low levels of indebtedness, while the decrease in Euribor interest rates contribute to the preservation of the finance cost at low levels for the Company and the Group. The Company's debt amounts to € 25.000 thousand and bears an interest rate of 2% above the 3-month Euribor. Based on the current low debt ratios, the Company obtained an additional line of credit in the form of an overdraft account for an amount up to 20.000 thousand, which currently bears an interest rate of 3,87%. Up to the limit of the foregoing credit facility, the Company will perform withdrawals depending on its operating and investing needs.

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At the Group level, total debt is mainly long-term and comprises the Company's debt and the debt required for the acquisition of the 9,4% stake in Club Hotel Loutraki S.A.. The foregoing debt amounts to € 31.793 thousand and bears an interest rate of 1,5% above 1-year Euribor.

The changes in €/USD exchange rates affect mainly the Group's equity while a USD appreciation above the average exchange rate of the acquisition of its investments, which is approximately €/USD 1,4657, benefits the Group, while the reverse applies in the case of Euro appreciation. As of 30.06.2009, the Group held investments in USD amounting to $180.849 thousand at reporting exchange rate €/USD 1,4134. On the basis of the above and in connection with the financial results and Group's reported equity as of

30.06.2009, a 5% strengthening or a weakening of the 30.06.2009 €/USD exchange rate would have, *cēterīs paribus,* the following implications for the Group:

| | **5% increase of € value against USD** | **5% decrease of € value against USD** |
|---|---|---|
| Effect in Group's Results | -86,69% | 95,82% |
| Effect in Group's Equity | -3,22% | 3,56% |

Given the sound financial position of the Company's and the Group's main investments, as well as the long-term tenor of the Company's and the Group's bank indebtedness, the current level of liquidity risk is considered satisfactory both at the Group and Company level. The Company and Group maintain a debt to equity ratio of 0,12 and 0,32 respectively while the ratio Equity to Total Assets is 0,11 for the Company and 0,32 for the Group. The long-term nature of the debt, the low operating costs and corresponding low operating liabilities support the Company's and the Group's uninterrupted servicing of their indebtedness.

The existing environment in international economy is a source of not only potential risks, but also major investment opportunities which are offered now at lower valuation levels. Having a good financial structure and significant liquidity, SCIENS is carefully examining new investment opportunities as well as effective restructuring of its existing investments in order to constantly improve the Group's results and assets.

Ioannis Rigas
Chairman & CEO

**III. Certified Auditor's Review Report**

**Report on review of interim financial information**

**To the Shareholders of SCIENS INTERNATIONAL INVESTMENT & HOLDINGS S.A.**

*Introduction*

We have reviewed the accompanying company and consolidated condensed balance sheet of SCIENS INTERNATIONAL INVESTMENT & HOLDINGS S.A. (the "Company") and its subsidiaries (the "Group") as of 30 June 2009, the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and that form an integral part of the six-month financial report as required by L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Review conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Reference to Other Legal and Regulatory Requirements*

From the conduct of the review we verified that the contents of the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

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PRICEWATERHOUSECOOPERS

Athens, 6 August 2009
THE CERTIFIED AUDITOR

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***IV. Condensed, Interim, Company and Consolidated Financial Information for the six month period ended on 30 June 2009***

# SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Condensed, interim, company and consolidated,
Financial information for the period ended
June 30, 2009

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## Condensed, interim, company and consolidated, statement of financial position

| | Note | 30.06.2009 | | 31.12.2008 | |
|---|---|---|---|---|---|
| | | Company | Group | Company | Group |
| **ASSETS** | | | | | |
| **Non current assets** | | | | | |
| Tangible assets | | 272 | 345 | 261 | 343 |
| Intangible assets | | 8 | 321 | 8 | 321 |
| Investments in subsidiaries, associates, joint ventures | 6 | 177.155 | 23.001 | 176.475 | 23.279 |
| Goodwill | | 0 | 42 | 0 | 42 |
| Other receivables | | 31 | 37 | 31 | 36 |
| | | **177.466** | **23.745** | **176.774** | **24.021** |
| **Current assets** | | | | | |
| Trade and other receivables | | 1.317 | 3.922 | 461 | 2.044 |
| Deferred tax assets | | 2.099 | 2.099 | 2.036 | 2.036 |
| Available for sale financial assets | 9 | 72 | 72 | 31 | 31 |
| Financial assets at fair value through profit or loss | 7 | 51.114 | 239.251 | 51.114 | 240.822 |
| Cash and cash equivalents | | 4.939 | 16.245 | 7.543 | 12.200 |
| | | **59.542** | **261.589** | **61.185** | **257.133** |
| **TOTAL ASSETS** | | **237.008** | **285.334** | **237.960** | **281.154** |
| **EQUITY** | | | | | |
| **Capital and reserves attributable to the Company's shareholders** | | | | | |
| Share capital | | 97.833 | 97.833 | 97.833 | 97.833 |
| Share premium | | 111.727 | 108.155 | 111.852 | 108.280 |
| Minus: Own Shares | | (2.196) | (2.196) | (1.617) | (1.617) |
| Reserves | | 1.456 | 1.456 | 1.456 | 1.456 |
| Reserve from valuation gains of the available for sale financial assets | | 7.758 | 7.758 | 7.717 | 7.717 |
| Foreign exchange differences | | 0 | 3.875 | 0 | 6.244 |
| Retained earnings | | (5.519) | (26.378) | (4.859) | (26.423) |
| Minority interest | | 0 | 5.035 | 0 | 2.964 |
| **Total equity** | | **211.060** | **195.537** | **212.381** | **196.453** |
| **LIABILITIES** | | | | | |
| **Non current liabilities** | | | | | |
| Borrowings | 10 | 24.925 | 56.718 | 24.900 | 56.693 |
| Liabilities from reinsurance activities | 11 | 0 | 27.371 | 0 | 23.619 |
| Retirement benefit obligations | | 21 | 21 | 21 | 21 |
| | | **24.946** | **84.110** | **24.921** | **80.334** |
| **Current Liabilities** | | | | | |
| Borrowings | 10 | 67 | 4.607 | 118 | 3.496 |
| Trade and other payables | | 934 | 1.079 | 539 | 871 |
| | | **1.002** | **5.686** | **657** | **4.367** |
| **Total Liabilities** | | **25.948** | **89.796** | **25.579** | **84.701** |
| **TOTAL EQUITY AND LIABILITIES** | | **237.008** | **285.334** | **237.960** | **281.154** |

Notes on pages 17-28 form an integral part of this condensed, interim, company and consolidated financial information

## Condensed, interim, company and consolidated, income statement and statement of comprehensive income

| | Note | 1.1.2009-30.06.2009 | | 1.1.2008-30.06.2008 | | 1.4.2009 - 30.6.2009 | | 1.4.2008 - 30.6.2008 | |
|---|---|---|---|---|---|---|---|---|---|
| | | Company | Group | Company | Group | Company | Group | Company | Group |
| Profit/ (loss) from financial assets at fair value through profit & loss | 13 | 0 | 1.543 | 1.687 | 9.020 | 0 | 2.561 | 0 | 9.791 |
| Profit/ (Loss) from sale of participations and investments | | 0 | 0 | (216) | 285 | 0 | 0 | (216) | 285 |
| Income from dividends & portion of associates' profit | 14 | 813 | 1.650 | 5.736 | 5.135 | 813 | 1.578 | 5.736 | 3.582 |
| Income from rendering consulting services | | 0 | 161 | 0 | 200 | 0 | 106 | 0 | 124 |
| Other income | 15 | 105 | 2.512 | 1.057 | 6.314 | 47 | 722 | 347 | 4.664 |
| **Total Operating Income** | | **918** | **5.866** | **8.265** | **20.953** | **859** | **4.966** | **5.868** | **18.446** |
| Personel Cost | | (220) | (289) | (147) | (250) | (135) | (153) | (88) | (146) |
| Other operating expenses | 16 | (809) | (1.752) | (656) | (4.449) | (592) | (1.149) | (537) | (3.096) |
| Depreciation | | (26) | (35) | (27) | (36) | (12) | (17) | (17) | (22) |
| **Total Operating Expenses** | | **(1.054)** | **(2.075)** | **(831)** | **(4.735)** | **(739)** | **(1.319)** | **(643)** | **(3.264)** |
| **Profit/(Loss) before interest & tax** | | **(136)** | **3.791** | **7.434** | **16.218** | **121** | **3.647** | **5.225** | **15.182** |
| Finance Expense | 10 | (544) | (1.705) | (1.505) | (6.837) | (234) | (821) | (722) | (3.330) |
| **Profit/(Loss) before tax** | | **(680)** | **2.086** | 5.929 | 9.381 | **(113)** | **2.827** | **4.503** | **11.853** |
| Tax | 12 | 20 | 20 | (67) | (67) | 68 | 68 | (81) | (81) |
| **Profit/(Loss) for the period** | | **(659)** | **2.106** | **5.862** | **9.314** | **(45)** | **2.894** | **4.422** | **11.772** |
| **Other Comprehensive Income** | | | | | | | | | |
| **Fair Value Gains / (Loss) from available for sale financial assets** | | 42 | 42 | (132) | (132) | 46 | 46 | (2) | (2) |
| **Adjustment for the share capital issuance cost** | | (125) | (125) | 0 | 0 | 9 | 9 | 0 | 0 |
| **Currency translation differences** | | 0 | (2.370) | 0 | (5.554) | 0 | (8.117) | 0 | 129 |
| **Other Comprehensive Income for the period** | | (84) | (2.453) | (132) | (5.686) | 54 | (8.062) | **(2)** | **127** |
| **Total Comprehensive Income for the period** | | **(743)** | **(347)** | **5.730** | **3.628** | **9** | **(5.168)** | **4.420** | **11.899** |
| **Profit/(Loss) for the period attributable to:** | | | | | | | | | |
| **equity holders of the company** | | (659) | 46 | 5.862 | 5.596 | (45) | 2.276 | 4.422 | 6.834 |
| **minority interest** | | 0 | 2.060 | 0 | 3.718 | 0 | 618 | 0 | 4.938 |
| | | **(659)** | **2.106** | **5.862** | **9.314** | **(45)** | **2.894** | **4.422** | **11.772** |
| **Total Comprehensive Income for the period attributable to:** | | | | | | | | | |
| **equity holders of the company** | | (743) | (2.407) | 5.730 | (90) | 9 | (5.786) | 4.420 | 6.961 |
| **minority interest** | | 0 | 2.060 | 0 | 3.718 | 0 | 618 | 0 | 4.938 |
| | | **(743)** | **(347)** | **5.730** | **3.628** | **9** | **(5.168)** | **4.420** | **11.899** |
| **Earnings per share for profit / (loss) attributable to the owners of the company (in €)** | 17 | **(0,0041)** | **0,0003** | **0,0360** | **0,0343** | **(0,0003)** | **0,0142** | **0,0271** | **0,0419** |

Notes on pages 17-28 form an integral part of this condensed, interim, company and consolidated financial information

## Condensed, interim, company statement of changes in equity

| | Note | Share Capital | Share Premium | Reserves | Own shares | Reserve from valuation gains of the available for sale financial assets | Retained Earnings | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balance 1/1/2008** | | **97.833** | **111.852** | **1.456** | **0** | **7.799** | **14.488** | **233.428** |
| Valuation gains/ (loss) from available for sale financial assets | 9 | | | | | (132) | | (132) |
| Profit/(Loss) for the period 1.1.2008 - 30.6.2008 | | | | | | | 5.862 | 5.862 |
| **Total Comprehensive Income for the period 1.1.2008 - 30.6.2008** | | **0** | **0** | **0** | **0** | **(132)** | **5.862** | **5.730** |
| Purchase of own shares | | | | | (465) | | | (465) |
| Dividends payable | | | | | | | (4.892) | (4.892) |
| **Balance 30/6/2008** | | **97.833** | **111.852** | **1.456** | **(465)** | **7.667** | **15.458** | **233.801** |
| **Balance 1/7/2008** | | **97.833** | **111.852** | **1.456** | **(465)** | **7.667** | **15.458** | **233.801** |
| Valuation gains/ (loss) from available for sale financial assets | 9 | | | | | 50 | | 50 |
| Profit/(Loss) for the period 1.7.2008 - 31.12.2008 | | | | | | | (20.318) | (20.318) |
| **Total Comprehensive Income for the period 1.7.2008 - 31.12.2008** | | **0** | **0** | **0** | **0** | **50** | **(20.318)** | **(20.268)** |
| Purchase of own shares | | | | | (1.152) | | | (1.152) |
| **Balance 31/12/2008** | | **97.833** | **111.852** | **1.456** | **(1.617)** | **7.717** | **(4.860)** | **212.381** |
| **Balance 1/1/2009** | | **97.833** | **111.852** | **1.456** | **(1.617)** | **7.717** | **(4.860)** | **212.381** |
| Valuation gains/ (loss) from available for sale financial assets | 9 | | | | | 42 | | 42 |
| Adjustment for the share capital issuance cost | | | (125) | | | | | (125) |
| Profit/(Loss) for the period 1.1.2009 - 30.6.2009 | | | | | | | (659) | (659) |
| **Total Comprehensive Income for the period 1.1.2009 - 30.6.2009** | | **0** | **(125)** | **0** | **0** | **42** | **(659)** | **(743)** |
| Purchase of own shares | | | | | (578) | | | (578) |
| **Balance 30/6/2009** | | **97.833** | **111.727** | **1.456** | **(2.196)** | **7.758** | **(5.519)** | **211.060** |

## Condensed, interim, consolidated statement of changes in equity

| | Note | Share Capital | Share Premium | Reserves | Own shares | Reserve from valuation gains of the available for sale financial assets | Foreign currency exchange difference | Retained Earnings | Minority Interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance 01/01/2008** | | **97.833** | **108.280** | **1.456** | **0** | **7.799** | **(4.608)** | **16.017** | **11.600** | **238.376** |
| Valuation gains/ (loss) from available for sale financial assets | 9 | | | | | (132) | | | | (132) |
| Foreign currency exchange difference | | | | | | | (5.554) | | | (5.554) |
| Profit for the period 1.1.2008 - 30.6.2008 | | | | | | | | 5.596 | 3.718 | 9.314 |
| **Total Comprehensive Income for the period 1.1.2008 - 30.6.2008** | | **0** | **0** | **0** | **0** | **(132)** | **(5.554)** | **5.596** | **3.718** | **3.628** |
| Purchase of own shares | | | | | (465) | | | | | (465) |
| Dividends payable | | | | | | | | (4.892) | | (4.892) |
| Share capital increase | | | | | | | | | 24 | 24 |
| **Balance 30/6/2008** | | **97.833** | **108.280** | **1.456** | **(465)** | **7.667** | **(10.162)** | **16.722** | **15.342** | **236.672** |
| **Balance 1/7/2008** | | **97.833** | **108.280** | **1.456** | **(465)** | **7.667** | **(10.162)** | **16.722** | **15.342** | **236.672** |
| Valuation gains/ (loss) from available for sale financial assets | 9 | | | | | 50 | | | | 50 |
| Foreign currency exchange difference | | | | | | | 16.407 | | | 16.407 |
| Profit for the period 1.7.2008 - 31.12.2008 | | | | | | | | (43.145) | (11.457) | (54.603) |
| **Total Comprehensive Income for the period 1.7.2008 - 31.12.2008** | | **0** | **0** | **0** | **0** | **50** | **16.407** | **(43.145)** | **(11.457)** | **(38.146)** |
| Purchase of own shares | | | | | (1.153) | | | | | (1.153) |
| Adjustment for the consolidation of subsidiaries | | | | | | | | | (938) | (938) |
| Share capital increase | | | | | | | | | 18 | 18 |
| **Balance 31/12/2008** | | **97.833** | **108.280** | **1.456** | **(1.617)** | **7.717** | **6.244** | **(26.423)** | **2.964** | **196.453** |
| **Balance 1/1/2009** | | **97.833** | **108.280** | **1.456** | **(1.617)** | **7.717** | **6.244** | **(26.423)** | **2.964** | **196.453** |
| Valuation gains/ (loss) from available for sale financial assets | 9 | | | | | 42 | | | | 42 |
| Foreign currency exchange difference | | | | | | | (2.370) | | | (2.370) |
| Adjustment for the share capital issuance cost | | | (125) | | | | | | | (125) |
| Profit for the period 1.1.2009 - 30.6.2009 | | | | | | | | 46 | 2.060 | 2.106 |
| **Total Comprehensive Income for the period 1.1.2009 - 30.6.2009** | | **0** | **(125)** | **0** | **0** | **42** | **(2.370)** | **46** | **2.060** | **(347)** |
| Purchase of own shares | | | | | (578) | | | | | (578) |
| Share capital increase | | | | | | | | | 10 | 10 |
| **Balance 30/6/2009** | | **97.833** | **108.155** | **1.456** | **(2.196)** | **7.758** | **3.875** | **(26.377)** | **5.035** | **195.538** |

## Condensed, interim, company and consolidated statement of cash flow

| | | 1.1.2009 - 30.6.2009 | | 1.1.2008 - 30.6.2008 | |
|---|---|---|---|---|---|
| | Note | Company | Group | Company | Group |
| **Operating Activities** | | | | | |
| Profit before tax | | (680) | 2.085 | 5.929 | 9.381 |
| **Adjustments for:** | | | | | |
| Depreciation | | 26 | 35 | 27 | 36 |
| Profit/ loss from the sale of investments | | 0 | 0 | 216 | (285) |
| Results from investing activities | | (918) | (2.947) | (8.481) | (18.556) |
| Interest and other financial expenses | 10 | 544 | 1.705 | 1.505 | 6.837 |
| **Plus or minus for working capital changes:** | | | | | |
| Decrease/(increase) in receivalbes | | (242) | (173) | 33 | 132 |
| Increase /(decrease) in payables (excluding banks) | | 395 | 3.960 | 2.373 | 5.568 |
| **Less:** | | | | | |
| Interest and other financial expenses paid | | (594) | (594) | (1.549) | (6.769) |
| **Total cash inflow / outflow from operating activities (a)** | | **(1.470)** | **4.071** | **53** | **(3.655)** |
| **Cash Flow from Investing Activities** | | | | | |
| Acquisition of subsidiaries, associates, j/v and other investments | | (1.258) | (171) | (73.365) | (75.314) |
| Transfer of subsidiaries, associates, jv and other investments | | 0 | 0 | 42.345 | 48.195 |
| Acquisition of tangible and intangible assets | | (6) | (5) | (8) | (27) |
| Interest received | | 105 | 114 | 1.057 | 1.755 |
| Results from associates | | 0 | 0 | 0 | 2.646 |
| Dividends received | | 0 | 0 | 5.736 | 5.736 |
| **Total cash inflow / outflow from investing activities (b)** | | **(1.159)** | **(61)** | **(24.235)** | **(17.009)** |
| **Financing activities** | | | | | |
| Proceeds from share capital increase | | 0 | 10 | 0 | 24 |
| Cost of debt issuance | | 25 | 25 | 25 | 25 |
| Borrowings repayment | | 0 | 0 | (25.000) | (31.000) |
| Dividends paid | | 0 | 0 | (4.892) | (4.892) |
| **Total cash inflow / outflow from financing activities ( c)** | | **25** | **35** | **(29.867)** | **(35.843)** |
| **Net increases / decrease in cash and cash equivalents ( a ) + ( b ) + ( c )** | | **(2.604)** | **4.044** | **(54.048)** | **(56.507)** |
| Cash and cash equivalents at beginning of period | | 7.543 | 12.200 | 78.928 | 98.801 |
| **Cash and cash equivalents at end of period** | | **4.939** | **16.245** | **24.879** | **42.293** |

Notes on pages 17-28 form an integral part of this condensed, interim, company and consolidated financial information

## 1. General

SCIENS INTERNATIONAL HOLDINGS S.A. (hereinafter referred to as the "Company") was established in 1990 and is registered in the Companies Register with no.21240/06/B/90/16. It has a 49-year duration term, expiring in 2039. The Company's registered address is at 10, Solonos str., Athens and its internet address is www.sciens.gr. The Company's shares are listed on the Athens Stock Exchange. SCIENS HELLENIC CAPITAL LTD is the major shareholder and the entity managing the Company. The Company operates in Greece, whereas the Group operates both in Greece and abroad.

The Company operates in the area of equity investments and consulting services. According to article 3 of its Statute and after its modification on 30.05.2005, the Company's objectives are:

1. the acquisition of participations in legal entities of any kind and joint ventures, operating in every business sector, in Greece and abroad.
2. the rendering of services in the area of business consulting and financial management.

These summary interim, company and consolidated, financial statements were approved by the Company's Board of Directors on August 5, 2009.

## 2. Basis of preparation of the summary interim financial statements

These summary interim, company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and specifically in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as this have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), and should be read in conjunction with the published annual, company and consolidated, financial statements of the Company for the year ended 31 December 2008, available on the Group's website at www.sciens.gr.

## 3. Main accounting principles

The accounting principles and calculation methods used in these summary interim, company and consolidated, financial statements are the same as the ones used in the published annual, company and consolidated, financial statements for the year ended 31 December 2008.

**New standards, amendments to standards and interpretations**
Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2009

**IAS 1 (Revised) "Presentation of Financial Statements"**
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The condensed interim financial information has been prepared under the revised disclosure requirements.

**IFRS 8 "Operating Segments"**
This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

**IAS 23 (Amendment) "Borrowing Costs"**
This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period

of time to become ready for use or sale. The amendment will not impact the condensed interim financial information of the Group.

**IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations**
The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

**IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments**
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

**IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items**
This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009

**IFRIC 13 – Customer Loyalty Programs**
This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

**IFRIC 15 - Agreements for the construction of real estate**
This interpretation addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognize revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

**IFRIC 16 - Hedges of a net investment in a foreign operation**
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)**
The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

**IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)**

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

**IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)**
This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

## 4. Estimates and assumptions in applying accounting principles

Preparing the financial statements according to the IFRS may require the Company's Management to make certain estimates and assumptions affecting the figures included in the financial statements.

If such estimates are made, they will be presented in detail in the notes to the financial statements, for every particular case. Actual figures may differ from the estimates.

## 5. Business Segments

Depending on the origin of revenue, the Group's business segments are:

- Equity investments
- Real Estate
- Reinsurance
- Fund investments
- Aviation

The analysis of the figures for the income, assets and liabilities per Group's segment is as follows:

| 1.1.2009 - 30.6.2009 | Equity Investments | Real Estate | Reinsurance | Aviation asset management | Fund Investments | Total |
|---|---|---|---|---|---|---|
| Profit/(Loss) from financial assets at fair value through profit or loss | 0 | 0 | 148 | 0 | 1.395 | 1.543 |
| Profit/(Loss) from sale of participations & investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Income from dividends & portion of associates' profit | 1.904 | (80) | 0 | (39) | (134) | 1.650 |
| Income from rendering consulting services | 0 | 161 | 0 | 0 | 0 | 161 |
| Other income | 0 | 0 | 2.396 | 0 | 0 | 2.396 |
| **Total income** | **1.904** | **81** | **2.543** | **(39)** | **1.261** | **5.749** |
| **Total operating expenses** | **(1.054)** | **(296)** | **(603)** | **0** | **(123)** | **(2.075)** |
| **Bussiness segment result** | **850** | **(215)** | **1.941** | **(39)** | **1.138** | **3.674** |
| Interest income | 105 | 0 | 8 | 0 | 3 | 117 |
| Interest expense | (1.705) | 0 | 0 | 0 | (0) | (1.705) |
| **Profit before tax** | **(750)** | **(215)** | **1.949** | **(39)** | **1.141** | **2.086** |
| Tax | 20 | 0 | 0 | 0 | 0 | 20 |
| **Profit for the period** | **(729)** | **(215)** | **1.949** | **(39)** | **1.141** | **2.106** |
| Depreciation of tangible assets | 23 | 10 | 0 | 0 | 0 | 33 |
| Depreciation of intangible assets | 2 | 0 | 0 | 0 | 0 | 2 |
| **30.6.2009** | | | | | | |
| Business segment assets | 137.966 | 784 | 38.840 | 14.032 | 93.712 | 285.334 |
| **Total assets** | | | | | | **285.334** |
| Business segment liabilities | 62.281 | 42 | 27.474 | 0 | 0 | 89.796 |
| **Total liabilities** | | | | | | **89.796** |
| Acquisition of tangible and intangible assets | 6 | 0 | 0 | 0 | 0 | 6 |

| 1.1.2008 - 30.6.2008 | Equity Investments | Real Estate | Reinsurance | Aircraft asset management | Fund Investments | Total |
|---|---|---|---|---|---|---|
| Profit/(Loss) from financial assets at fair value through profit & loss | 1.687 | 0 | 118 | 0 | 7.214 | 9.020 |
| Profit/(Loss) from sale of participations & investments | 0 | 285 | 0 | 0 | 0 | 285 |
| Income from dividends & portion of associates' profit | 3.090 | 851 | 0 | 1.194 | 0 | 5.135 |
| Income from rendering consulting services | 0 | 200 | 0 | 0 | 0 | 200 |
| Other income | 1 | 0 | 4.558 | 0 | 0 | 4.560 |
| **Total income** | **4.779** | **1.335** | **4.677** | **1.194** | **7.214** | **19.199** |
| **Total operating expenses** | **(831)** | **(355)** | **(451)** | **0** | **(3.097)** | **(4.735)** |
| **Bussiness segment result** | **3.947** | **981** | **4.225** | **1.194** | **4.117** | **14.464** |
| Interest income | 1.056 | 2 | 34 | 0 | 662 | 1.755 |
| Interest expense | (1.505) | 0 | 0 | 0 | (5.333) | (6.837) |
| **Profit before tax** | **3.499** | **983** | **4.260** | **1.194** | **(554)** | **9.381** |
| Income tax | (67) | 0 | 0 | 0 | 0 | (67) |
| **Profit for the period** | **3.432** | **983** | **4.260** | **1.194** | **(554)** | **9.314** |
| Depreciation of tangible assets | 20 | 9 | 0 | 0 | 0 | 29 |
| Depreciation of intangible assets | 7 | 0 | 0 | 0 | 0 | 7 |
| **30.6.2008** | | | | | | |
| Business segment assets | 79.524 | 762 | 33.803 | 13.819 | 341.479 | 469.388 |
| **Total assets** | | | | | | **469.388** |
| Business segment liabilities | 30.345 | 74 | 19.475 | 0 | 182.824 | 232.717 |
| **Total liabilities** | | | | | | **232.717** |
| **Acquisition of tangible and intangible assets** | 8 | 19 | 0 | 0 | 0 | 27 |
| **31.12.2008** | | | | | | |
| Business segment assets | 138.768 | 686 | 33.600 | 14.284 | 93.815 | 281.154 |
| **Total assets** | | | | | | **281.154** |
| Business segment liabilities | 60.750 | 48 | 23.723 | 0 | 180 | 84.701 |
| **Total liabilities** | | | | | | **84.701** |
| Acquisition of tangible and intangible assets | 103 | 24 | 0 | 0 | 0 | 127 |

The geographic segment presentation of the Group's activity is as follows:

| 1.1. - 30.6.2009 | Greece | N. America | Total |
|---|---|---|---|
| Income | 2.065 | 3.685 | 5.749 |
| **Results** | **715** | **2.959** | **3.674** |
| Interest income | 105 | 11 | 117 |
| Interest expense | (1.705) | (0) | (1.705) |
| Tax | 20 | 0 | 20 |
| **Profit for the period** | **(864)** | **2.970** | **2.106** |
| **30.6.2009** | | | |
| Assets | 128.637 | 156.697 | 285.334 |
| Acquisition of tangible and intangible assets | 6 | 0 | 6 |
| **1.1. - 30.6.2008** | **Greece** | **N. America** | **Total** |
| Income | 6.114 | 13.085 | 19.199 |
| **Results** | **4.928** | **9.536** | 14.464 |
| Interest income | 1.058 | 696 | 1.755 |
| Interest expense | (1.505) | (5.333) | (6.837) |
| Tax | (67) | 0 | (67) |
| **Profit for the period** | **4.415** | **4.899** | **9.314** |
| **31.12.2008** | | | |
| Assets | 130.105 | 151.049 | 281.154 |
| Acquisition of tangible and intangible assets | 127 | 0 | 127 |

## 6. Investments in subsidiaries, associates, joint ventures

The analysis of Company's and Group's investments is as follows:

| | 30.6.2009 | | 31.12.2008 | |
|---|---|---|---|---|
| **INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES** | **Company** | **Group** | **Company** | **Group** |
| Beginning balance | 176.475 | 23.279 | 154.274 | 57.363 |
| Increase | 680 | (278) | 82.849 | 10.613 |
| Decrease | 0 | 0 | (60.648) | (44.697) |
| **Ending balance** | **177.155** | **23.001** | **176.475** | **23.279** |

The companies included in the condensed, interim, consolidated financial statements of 30.06.2009 and the consolidated financial statements of 31.12.2008 are:

| Entity | Description | Consolidation Method | Country | Assets | Liabilities | Income | Profit/(Loss) | % Participation |
|---|---|---|---|---|---|---|---|---|
| **30.6.2009** | | | | | | | | |
| Sciens Protective Holdings Ltd | Subsidiary | Full Consolidation | Cayman Islands | 113.724 | 0 | 1 | 1 | 100,00% |
| Oceanus Reinsurance A.I. | Subsidiary | Full Consolidation | Puerto Rico | 38.840 | 27.474 | 2.552 | 1.949 | 100,00% |
| Sciens International Holdings 2 Ltd | Subsidiary | Full Consolidation | Cayman Islands | 191.291 | 12 | 1.174 | 1.051 | 100,00% |
| Sciens International Holdings 3 Ltd | Subsidiary | Full Consolidation | Cayman Islands | 0 | 0 | 0 | 0 | 100,00% |
| Sciens International Holdings 4 Ltd | Subsidiary | Full Consolidation | Cayman Islands | 35.032 | 0 | 48 | 48 | 100,00% |
| SCHL Holdings Ltd | Subsidiary | Full Consolidation | Cayman Islands | 33.793 | 0 | 0 | 0 | 100,00% |
| SCHL Limited | Subsidiary | Full Consolidation | Cayman Islands | 69.730 | 36.333 | 1.091 | (70) | 100,00% |
| Sciens International SREO Management Holding Ltd | Subsidiary | Full Consolidation | U.S.A. | 592 | 0 | 0 | (80) | 100,00% |
| SREO Management Holding Ltd | Associate | Equity Method | U.S.A. | 444 | 238 | 56 | (161) | 50,00% |
| Apollo Aviation Holdings Ltd | Associate | Equity Method | Bermuda | 34.077 | 20.333 | 5.501 | (71) | 50,00% |
| Sciens Fund of Funds Management Holdings Ltd | Associate | Equity Method | Cayman Islands | 63.441 | 19.717 | 4.637 | (728) | 19,00% |
| Sciens International Structured Finance Holdings Ltd | Subsidiary | Full Consolidation | Cayman Islands | 40.018 | 0 | 2 | 2 | 100,00% |
| Diolkos S.A. | Subsidiary | Full Consolidation | GREECE | 150 | 42 | 161 | (135) | 47,70% |

| Entity | Description | Consolidation Method | Country | Assets | Liabilities | Income | Profit/(Loss) | % Participation |
|---|---|---|---|---|---|---|---|---|
| **31.12.2008** | | | | | | | | |
| Sciens Protective Holdings Ltd | Subsidiary | Full Consolidation | Cayman Islands | 115.315 | 0 | (139) | (1.273) | 100,00% |
| Oceanus Reinsurance A.I. | Subsidiary | Full Consolidation | Puerto Rico | 33.600 | 23.723 | (1.704) | (2.558) | 100,00% |
| Sciens International Holdings 2 Ltd | Subsidiary | Full Consolidation | Cayman Islands | 191.588 | 192 | 2.099 | 805 | 100,00% |
| Sciens International Holdings 3 Ltd | Subsidiary | Full Consolidation | Cayman Islands | 0 | 0 | 0 | (40.000) | 100,00% |
| Sciens CFO I (1.1. - 31.10.2008) | Subsidiary | Full Consolidation | Channel Islands | 182.490 | 181.552 | (31.767) | (42.887) | 79,21% |
| Sciens International Holdings 4 Ltd | Subsidiary | Full Consolidation | Cayman Islands | 35.005 | 0 | (739) | (739) | 100,00% |
| SCHL Holdings Ltd | Subsidiary | Full Consolidation | Cayman Islands | 33.793 | 0 | 0 | 0 | 100,00% |
| SCHL Limited | Subsidiary | Full Consolidation | Cayman Islands | 68.639 | 35.171 | 1.053 | (325) | 100,00% |
| Sciens International SREO Management Holding Ltd | Subsidiary | Full Consolidation | U.S.A. | 355 | 0 | 0 | (178) | 100,00% |
| SREO Management Holding Ltd | Associate | Equity Method | U.S.A. | 118 | 119 | 0 | (315) | 50,00% |
| Apollo Aviation Holdings Ltd | Associate | Equity Method | Bermuda | 30.168 | 16.115 | 28.053 | (107) | 50,00% |
| Sciens Fund of Funds Management Holdings Ltd | Associate | Equity Method | Cayman Islands | 63.342 | 17.487 | 2.323 | 89 | 19,00% |
| Sciens International Structured Finance Holdings Ltd | Subsidiary | Full Consolidation | Cayman Islands | 40.017 | 0 | 1 | (239) | 100,00% |
| Diolkos S.A. | Subsidiary | Full Consolidation | GREECE | 290 | 48 | 442 | (280) | 47,70% |
| Piraeus REIC | Associate | Equity Method | GREECE | 116.032 | 941 | 3.031 | 2.403 | 37,08% |

Sciens International SREO Management Holding Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, and SREO Management Holding Ltd, in which Sciens International SREO Management Holding Ltd holds a 50% stake, were established in the second quarter of 2008. Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd holds a 19% stake, was established within the third quarter of 2008.
Piraeus REIC is not included in the condensed, interim, consolidated financial information of June 30, 2009 as the Company's stake in Piraeus REIC was transferred during the second quarter of 2008.
Sciens CFO I Limited is not included in the condensed, interim, consolidated financial information of 30 June 2009, whereas it was included in the interim, consolidated financial information for the period ended June 30, 2008 due to the loss of control over the investment since October 31, 2008 and afterwards as described in Note 9 of the annual financial statements for the year ended 31 December 2008.

The movement and balance of the Group's investments in subsidiaries, associates and joint ventures are as follows:

| | 30.6.2009 | 31.12.2008 |
|---|---|---|
| **Beginning balance** | **23.279** | **57.363** |
| Dividends received | 0 | (2.646) |
| Acquisitions | 344 | 8.724 |
| Transfers | 0 | (42.051) |
| Foreign currency exchange difference | (368) | 1.212 |
| Portion of profits for the period | (254) | 677 |
| **Ending balance** | **23.001** | **23.279** |

## 7. Financial assets at fair values through profit or loss

The analysis of the financial assets at fair value through profit or loss for the Company and the Group is as follows:

| | 30.6.2009 | | 31.12.2008 | |
|---|---|---|---|---|
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **Company** | **Group** | **Company** | **Group** |
| Beginning balance | 51.114 | 240.821 | 0 | 284.478 |
| Increase | 0 | 88 | 0 | 128.072 |
| Transfers from available for sale financial assets | 0 | 0 | 49.819 | 49.819 |
| Valuation at fair value through profit or loss | 0 | 1.543 | 1.295 | (37.984) |
| Transfers | 0 | (1.166) | 0 | (192.818) |
| Foreign currency exchange difference | 0 | (2.035) | 0 | 9.253 |
| **Total** | **51.114** | **239.251** | **51.114** | **240.821** |

The financial assets at fair value through profit and loss of the Group relate to investments in companies and funds which are measured at fair value through profit or loss. On 30.06.2009, the Group's investments in financial assets at fair value through profit or loss were held by the parent company, in the amount of € 51.114 thousand, and the subsidiaries Sciens International Holdings 2 Ltd, SCHL Limited, Oceanus Reinsurance AI, Sciens International Holdings 4 Ltd in the amount of € 91.982 thousand, € 68.639 thousand, € 26.278 thousand and € 1.238 thousand respectively.

The analysis of Group's investments included in the Group's financial assets at fair values through profit or loss is the following:

| **NAME** | **30.6.2009** | **31.12.2008** |
|---|---|---|
| Listed shares: | | |
| Sciens International Fund of Funds | 1.238 | 1.212 |
| **Total** | **1.238** | **1.212** |
| Non listed shares: | | |
| Rabobank bonds & SGO funds | 26.278 | 27.731 |
| Sciens Special Situation Master Fund | 91.982 | 92.126 |
| Club Hotel Loutraki S.A. | 119.753 | 119.753 |
| **Total** | **238.013** | **239.610** |

The management of the Company did not adjust the value of its investment in Club Hotel Loutraki S.A. (CHL) at 30.06.2009 as the fair value of that investment as at 31.12.2008 has not changed substantially during the period 1.1. - 30.06.2009.
The investment of € 26.278 thousand, mainly in Rabobank bonds, relates, for an amount of € 23.205 thousand, to investments attributable to minority shareholders of Oceanus Reinsurance AI.

## 8. Related party transactions

Related parties include: a) Members of the Board of Directors and management of the Company and Group; b) persons close to and persons financially dependent on the members of the Board of Directors and Group's management; c) companies engaged in transactions with the Company and the Group, provided that the total participation of the members of the Board of Directors, the Company's Management

and their dependants in such companies, cumulatively exceeds 20%. All transactions of the Company and the Group with related parties are consummated at market terms.

Transactions of the Company and the Group with related parties are as follows:

| | 1.1 - 30.6.2009 | | | |
|---|---|---|---|---|
| **RELATED PARTY TRANSACTIONS - COMPANY** | **Receivables** | **Payables** | **Income** | **Expenses** |
| Parent | 0 | 0 | 0 | 0 |
| Other related parties | 2.410 | 25.392 | 58 | 953 |
| Management remuneration | 8 | 0 | 0 | 145 |
| **Total** | **2.417** | **25.392** | **58** | **1.098** |

| | 1.1 - 30.6.2009 | | | |
|---|---|---|---|---|
| **RELATED PARTY TRANSACTIONS - GROUP** | **Receivables** | **Payables** | **Income** | **Expenses** |
| Parent | 0 | 0 | 0 | 0 |
| Other related parties | 22.243 | 62.122 | 58 | 2.700 |
| Management remuneration | 0 | 0 | 0 | 814 |
| **Total** | **22.243** | **62.122** | **58** | **3.513** |

| | 31.12.2008 | | | |
|---|---|---|---|---|
| **RELATED PARTY TRANSACTIONS** | **Company** | | **Group** | |
| | **Receivables** | **Payables** | **Receivables** | **Payables** |
| Parent | 0 | 0 | 0 | 0 |
| Other related parties | 5.015 | 25.022 | 22.639 | 60.731 |
| Management remuneration | 0 | 0 | 0 | 0 |
| **Total** | **5.015** | **25.022** | **22.639** | **60.731** |

| | 1.1 - 30.6.2008 | | | |
|---|---|---|---|---|
| | **Company** | | **Group** | |
| **RELATED PARTY TRANSACTIONS** | **Receivables** | **Payables** | **Receivables** | **Payables** |
| Parent | 0 | 0 | 0 | 0 |
| Other related parties | 3.478 | 1.513 | 833 | 3.295 |
| Management remuneration | 0 | 114 | 0 | 704 |
| **Total** | **3.478** | **1.627** | **833** | **4.000** |

The balance of receivables and payables arising from the Company's transactions with other related parties as well as relative income and expense are analyzed as follows:

| | **30.6.2009** | **31.12.2008** |
|---|---|---|
| **Receivables** | | |
| Deposits in Piraeus Bank | 2.378 | 5.003 |
| Other receivables | 32 | 13 |
| **Total** | **2.410** | **5.015** |
| | | |
| **Payables** | | |
| Borrowings to Piraeus bank | 24.992 | 25.018 |
| Payables to Atlas Capital Ltd | 375 | 0 |
| Other payables | 25 | 4 |
| **Total** | **25.392** | **25.022** |

| | **1.1. - 30.6.2009** | **1.1. - 30.6.2008** |
|---|---|---|
| **Income** | | |
| Interest income from deposits in Piraeus bank | 58 | 832 |
| Dividends from Pireaus REIC | 0 | 2.646 |
| **Total** | **58** | **3.478** |
| | | |
| **Expenses** | | |
| Accrued interest from borrowings to Piraeus Bank | 544 | 1.480 |
| Expenses from services rendered from Atlas Capital Ltd | 375 | 0 |
| Other expenses to affiliates | 34 | 33 |
| **Total** | **953** | **1.513** |

The balance of receivables and payables from the Group's transactions with other related parties as well as relative income and expense are analyzed as follows:

| | 30.6.2009 | 31.12.2008 |
|---|---|---|
| **Receivables** | | |
| Deposits in Pireaus Bank | 2.397 | 5.091 |
| Receivables from entities affiliated to the members of the Body | 19.689 | 17.310 |
| Receivables from affiliates of Apollo Aviation Holdings | 134 | 200 |
| Other receivables | 24 | 38 |
| **Total** | **22.243** | **22.639** |
| | | |
| **Payables** | | |
| Borrowings to Piraeus bank | 61.325 | 60.189 |
| Payables to Sciens Institutional Services Ltd | 24 | 180 |
| Payables to SSDH Management Ltd | 366 | 348 |
| Payables to Atlas Capital Ltd | 375 | 0 |
| Other payables | 32 | 13 |
| **Total** | **62.122** | **60.731** |

| **Income** | **1.1. - 30.6.2009** | **1.1. - 30.6.2008** |
|---|---|---|
| Interest income from deposits in Piraeus banks | 58 | 833 |
| **Total** | **58** | **833** |
| | | |
| **Expenses** | | |
| Fees Sciens CFO I Management Ltd | 0 | 1.163 |
| Fees SSDH Management Ltd | 481 | 302 |
| Expenses reimbursed to Sciens Institutional Services Ltd | 24 | 316 |
| Accrued interest from borrowings to Piraeus Bank | 1.705 | 1.480 |
| Expenses from services rendered by Atlas Capital Ltd | 375 | 0 |
| Other expenses to affiliates | 115 | 33 |
| **Total** | **2.700** | **3.295** |

The remuneration to the management and the key management personnel of the Group per company is analyzed as follows:

| | 1.1. - 30.6.2009 | 1.1. - 30.6.2008 |
|---|---|---|
| Parent | 145 | 114 |
| Oceanus Reinsurance AI | 209 | 282 |
| Apollo Aviation Holdings | 296 | 220 |
| SREO Management | 90 | 0 |
| Diolkos S.A. | 74 | 89 |
| Total | **814** | **704** |

As at 30.6.2009 the Group has invested € 119.498 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. As at 31.12.2008 the respective investments amounted to € 121.068 thousand.

## 9. Available-for-sale financial assets

The movement of the available for sale financial assets for the Company and the Group is as follows:

| **AVAILABLE FOR SALE FINANCIAL ASSETS** | **30.6.2009** | **31.12.2008** |
|---|---|---|
| Beginning balance | 31 | 50.318 |
| Transfers to financial assets at fair values through profit or loss | 0 | (49.819) |
| Valuation gains | 41 | (460) |
| Sales / Transfers | 0 | (9) |
| **Ending balance** | **72** | **31** |

The analysis of the available for sale financial assets for the respective reporting periods for the Company and the Group is as follows:

| Entities | 30.6.2009 | 31.12.2008 |
|---|---|---|
| Listed shares: | | |
| Andromeda S.A. | 0 | 1 |
| Proton Bank | 72 | 31 |
| **Total** | **72** | **31** |

## 10. Borrowings

The balance of Company's and Group's borrowings is as follows:

| | 30.6.2009 | | 31.12.2008 | |
|---|---|---|---|---|
| **SHORT TERM BORROWINGS** | **Company** | **Group** | **Company** | **Group** |
| Beginning balance | 118 | 3.496 | 264 | 10.097 |
| Increase in short term borrowings | 0 | 0 | 0 | 2.000 |
| Decrease in short term borrowings | 0 | 0 | 0 | (6.000) |
| Interest payable | (51) | 1.111 | (146) | (2.601) |
| **Total** | **67** | **4.607** | **118** | **3.496** |

| | 30.6.2009 | | 31.12.2008 | |
|---|---|---|---|---|
| **LONG TERM BORROWINGS** | **Company** | **Group** | **Company** | **Group** |
| Beginning balance | 24.900 | 56.693 | 49.850 | 227.816 |
| Increase in long term borrowings | 0 | 0 | 0 | 31.793 |
| Decrease in long term borrowings | 0 | 0 | (25.000) | (202.966) |
| Effective interest adjustment | 25 | 25 | 50 | 50 |
| **Total** | **24.925** | **56.718** | **24.900** | **56.693** |

The Company's financial cost for the first half of 2009 rose to € 544 thousand compared to € 1.505 thousand for the first half of 2008. The respective financial cost for the Group in the first half of 2009 rose to € 1.705 thousand compared to € 6.837 thousand in the first half of 2008.

The long term loans of the Company and SCHL Limited, a wholly owned subsidiary, have been secured through a pledge on the total amount of the shares of CHL, they own. The foregoing pledged shares currently represent the 16,4% of the share capital of CHL.

## 11. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 27.371 thousand are derived from subsidiary Oceanus Reinsurance A.I. and relate to unearned premiums from reinsurance contracts. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I.

## 12. Taxes - Deferred taxation

Taxes of € 20 thousand relate to deferred tax asset and result from the tax loss estimate for the period and the respective deferred tax on the depreciation of the capitalized expenses occurred from the Company's share capital increase. The Company has been tax audited up to and including 2007. The foregoing tax audit has not assessed any income tax differences in relation to the company's income tax estimates and therefore there has been no impact on the Company's income statement as regards income tax, however an amount of € 116 thousand derived from VAT additional charges has been assessed by the tax authorities and therefore the Company has charged respectively its income statement of the first quarter 2009. The unaudited tax years for the companies of the Group are as follows:

| Entity | Unaudited Tax Years |
|---|---|
| Sciens Protective Holdings Ltd | 2006 -2008 |
| Oceanus Reinsurance A.I. | 2006 -2008 |
| Sciens International Holdings 2 Ltd | 2007 - 2008 |
| Sciens International Holdings 3 Ltd | 2008 |
| Sciens International Holdings 4 Ltd | 2008 |
| SCHL Holdings Ltd | 2008 |
| SCHL Limited | 2008 |
| Sciens International SREO Management Holding Ltd | 2008 |
| SREO Management Holding Ltd | 2008 |
| Apollo Aviation Holdings Ltd | 2007 - 2008 |
| Sciens Fund of Funds Management Holdings Ltd | 2008 |
| Sciens International Structured Finance Holdings Ltd | 2006 -2008 |
| Diolkos S.A. | 2007-2008 |

As regards the Group's companies, they mostly operate in countries that have granted income tax exemptions, and therefore the Group has not raised any provision for tax unaudited years, as it considers that any additional tax will be inconsequential.

## 13. Profit / (losses) from financial assets at fair value through profit or loss

The profit / (loss) from the Company's financial assets at fair value through profit or loss is analyzed as follows:

| | 1.1. - 30.6.2009 | 1.1. - 30.6.2008 | 1.4. - 30.6.2009 | 1.4. - 30.6.2008 |
|---|---|---|---|---|
| Sciens CFO I Feeder Fund | 0 | 3.669 | 0 | 8.036 |
| Sciens International Fund of Funds | 48 | (98) | 48 | 138 |
| Sciens Special Situation Master Fund | 1.347 | 3.644 | 2.347 | 1.155 |
| Rabobank bonds | 148 | 118 | 166 | 463 |
| Club Hotel Loutraki S.A. | 0 | 1.687 | 0 | 0 |
| **Total** | **1.543** | **9.020** | **2.561** | **9.791** |

## 14. Income from dividends and portion of associates' profit

Income from dividends and portion of associates' profit is analysed as follows:

| | 1.1.- 30.6.2009 | | 1.1.- 30.6.2008 | | 1.4.- 30.6.2009 | | 1.4.- 30.6.2008 | |
|---|---|---|---|---|---|---|---|---|
| **INCOME FROM DIVIDENDS AND PORTION OF ASSOCIATES' PROFIT** | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** |
| Dividends / portion of profit from Piraeus REIC | 0 | 0 | 2.646 | 891 | 0 | 0 | 2.646 | 0 |
| Dividends from Club Hotel Loutraki | 813 | 1.904 | 3.080 | 3.080 | 813 | 1.904 | 3.080 | 3.080 |
| Portion of profit from Apollo Aviation | 0 | (39) | 0 | 1.194 | 0 | (248) | 0 | 532 |
| Dividends / portion of profit from other investments | 0 | (214) | 10 | (30) | 0 | (78) | 10 | (30) |
| **Total** | **813** | **1.650** | **5.736** | **5.135** | **813** | **1.578** | **5.736** | **3.582** |

## 15. Other revenues

The analysis of other revenues is as follows:

| | 1.1.- 30.6.2009 | | 1.1.- 30.6.2008 | | 1.4.- 30.6.2009 | | 1.4.- 30.6.2008 | |
|---|---|---|---|---|---|---|---|---|
| **OTHER INCOME** | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** |
| Interest income | 105 | 117 | 1.057 | 1.756 | 47 | 55 | 347 | 717 |
| Net result from reinsurance activities | 0 | 2.396 | 0 | 4.558 | 0 | 667 | 0 | 3.947 |
| **Total** | **105** | **2.512** | **1.057** | **6.314** | **47** | **722** | **347** | **4.664** |

The net result from reinsurance activities relates to subsidiary Oceanus Reinsurance A.I. and is analysed in earned premiums from reinsurance contracts of € 7.755 thousand minus acquisition costs and claims from reinsurance contracts of € 5.555 thousand.

## 16. Other operating expenses

The analysis of the other operating expenses is as follows:

| | 1.1.- 30.6.2009 | | 1.1.- 30.6.2008 | | 1.4.- 30.6.2009 | | 1.4.- 30.6.2008 | |
|---|---|---|---|---|---|---|---|---|
| **OTHER OPETATING EXPENSES** | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** |
| Third party fees | 530 | 1.346 | 339 | 3.986 | 500 | 1.006 | 267 | 2.744 |
| Other expenses | 58 | 77 | 196 | 219 | 28 | 35 | 186 | 196 |
| Rents | 98 | 128 | 97 | 128 | 61 | 76 | 64 | 80 |
| Taxes other than income tax, commissions | 123 | 126 | 6 | 10 | 3 | 2 | 3 | 5 |
| Management remuneration | 0 | 74 | 18 | 106 | 0 | 30 | 18 | 72 |
| **Total** | **810** | **1.752** | **656** | **4.449** | **593** | **1.150** | **537** | **3.096** |

## 17. Earnings per share

The basic earnings per share have been calculated based on the profit after tax attributed to the Company's shareholders and the weighted average of shares of each period.

| | 1.1.- 30.6.2009 | | 1.1.- 30.6.2008 | | 1.4. - 30.6.2009 | | 1.4. - 30.6.2008 | |
|---|---|---|---|---|---|---|---|---|
| | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** | **Company** | **Group** |
| Profit after tax (amounts in €) | (659.351) | 45.976 | 5.861.833 | 5.596.312 | (45.030) | 2.276.003 | 4.422.027 | 6.834.759 |
| Weighted average number of shares | 160.707.100 | 160.707.100 | 162.928.323 | 162.928.323 | 160.707.100 | 160.707.100 | 162.928.323 | 162.928.323 |
| Profit per share (amounts in €) | **(0,0041)** | **0,0003** | **0,0360** | **0,0343** | **(0,0003)** | **0,0142** | **0,0271** | **0,0419** |

## 18. Dividends

The dividends attributed to the shareholders are recognized and recorded as Company's liability following their approval by the Shareholders' Annual General Meeting. The Company's Board of Directors did not propose a dividend distribution due to the losses incurred in 2008.

## 19. Seasonality

The Company due to the nature of its business and income (income from dividends, income from investment transactions and revaluation of investments) presents the major part of its income mainly after the first quarter of each year.

## 20. Rounding differences

Differences between amounts presented in the financial statements and corresponding amounts in the notes result from rounding differences.

## 21. Contingent commitments

There are no changes in the contingent commitments, in relation to the ones reported in the latest annual financial statements.

## 22. Contingent liabilities

There are no changes in the contingent liabilities, in relation to the ones specified in the latest annual financial statements.

## 23. Post-balance sheet date events

On July 10, 2009 an overdraft credit facility agreement for an amount up to twenty million Euros has been signed between the Company and Piraeus Bank. Apart from the above and following the reporting date of these condensed, interim, company and consolidated financial information for the period ended 30 June 2009, there are no post balance sheet events which may affect significantly the Company's current financial position.

Athens, 5 August 2009

| THE CHAIRMAN AND CEO | THE MEMBER OF THE BOD | THE CFO |
|---|---|---|
| IOANNIS RIGAS | THEODOROS RIGAS | CHRISTOS TSAMIS |
| ID CARD NO. Λ 177497 | ID CARD NO. N 246853 | ID CARD NO.AB 227024 |

# V. Summary of Financial Figures and Information of the period January 1, 2009 to June 30, 2009

sciens

**SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**
**S.A. Reg. no.: 21240/06/B/90/16**
**REGISTERED OFFICE : 10 Solonos str, 106 73 Athens, Greece**
**Summary Financial Figures and Information for the period**
**from 1 January 2009 to 30 June 2009**
**According to 4/507/28.04.2009 resolution of Hellenic Capital Market Commission**

The following summary of financial figures and information, which is derived from the quarterly financial information, provide a general view of the financial position and results of "SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A." and its Group. We, therefore advice the reader, before proceeding to any investment decision or other transaction with the Company, to visit the Company's website www.sciens.gr, where the financial information is available as well as the Auditor's report, when it is required.

Company's web site: www.sciens.gr
Date of approval by the Board of Directors of the condensed, interim, company and consolidated financial information for the period ended on 30.06.2009: 5 August 2009
Certified Auditor: Constantinos Michalatos
Auditing Firm: PRICEWATERHOUSECOOPERS
Type of Review Report: Unqualified

**Statement of financial position**
**(Group and Company)**

**Amounts in thousand €**

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30.6.2009 | 31.12.2008 | 30.6.2009 | 31.12.2008 |
| **ASSETS** | | | | |
| Property, plant and equipment | 345 | 343 | 272 | 261 |
| Intangible assets | 321 | 321 | 8 | 8 |
| Other non-current assets | 78 | 78 | 31 | 31 |
| Investments in subsidiares and associates | 23.001 | 23.279 | 177.155 | 176.475 |
| Trade receivables | 3.922 | 2.044 | 1.317 | 461 |
| Financial Assets available for sale | 72 | 31 | 72 | 31 |
| Financial Assets at fair value through profit or loss | 239.251 | 240.822 | 51.114 | 51.114 |
| Other current assets | 2.099 | 2.036 | 2.099 | 2.036 |
| Cash and Cash Equivalents | 16.245 | 12.200 | 4.939 | 7.543 |
| **TOTAL ASSETS** | **285.334** | **281.154** | **237.008** | **237.960** |
| **LIABILITIES AND EQUITY** | | | | |
| Share Capital | 97.833 | 97.833 | 97.833 | 97.833 |
| Minus: Own Shares | (2.196) | (1.617) | (2.196) | (1.617) |
| Reserves and retained earnings of the Company's shareholders | 94.866 | 97.274 | 115.423 | 116.166 |
| Total Shareholders' equity (a) | 190.503 | 193.489 | 211.060 | 212.381 |
| Minority interest (b) | 5.035 | 2.964 | 0 | 0 |
| Total equity (c) = (a) + (b) | 195.538 | 196.453 | 211.060 | 212.381 |
| Long-term bank liabilities | 56.718 | 56.693 | 24.925 | 24.900 |
| Long-term liabilities | 27.392 | 23.641 | 21 | 21 |
| Short-term bank liabilities | 4.607 | 3.496 | 67 | 118 |
| Other short-term liabilities | 1.079 | 871 | 934 | 539 |
| Total liabilities (d) | 89.796 | 84.701 | 25.948 | 25.579 |
| **TOTAL LIABILITIES AND EQUITY (c) + (d)** | **285.334** | **281.154** | **237.008** | **237.960** |

**Income statement and statement of comprehensive income**
**(Group and Company)**

**Amounts in thousand €**

| | GROUP | | | | COMPANY | | | |
|---|---|---|---|---|---|---|---|---|
| | 1.1 - 30.6.2009 | 1.1 - 30.6.2008 | 1.4 - 30.6.2009 | 1.4 - 30.6.2008 | 1.1 - 30.6.2009 | 1.1 - 30.6.2008 | 1.4 - 30.6.2009 | 1.4 - 30.6.2008 |
| Income from investments | 3.193 | 14.439 | 4.139 | 13.658 | 813 | 7.207 | 813 | 5.520 |
| Other Income | 2.673 | 6.514 | 827 | 4.788 | 105 | 1.057 | 47 | 347 |
| **Total Operating Income** | **5.866** | **20.953** | **4.966** | **18.446** | **918** | **8.265** | **859** | **5.868** |
| **Gross Profit/(Loss)** | **3.826** | **16.254** | **3.664** | **15.204** | **(111)** | **7.461** | **133** | **5.242** |
| **Profit/(Loss) before tax, financing results and depreciation** | **3.826** | **16.254** | **3.664** | **15.204** | **(111)** | **7.461** | **133** | **5.242** |
| **Profit/(Loss) before tax, financing results** | **3.791** | **16.218** | **3.647** | **15.182** | **(136)** | **7.434** | **121** | **5.225** |
| **Profit/(Loss) before tax** | **2.086** | **9.381** | **2.827** | **11.853** | **(680)** | **5.929** | **(113)** | **4.503** |
| Minus: Tax | 20 | (67) | 68 | (81) | 20 | (67) | 68 | (81) |
| **Profit/(Loss) after tax (A)** | **2.106** | **9.314** | **2.894** | **11.772** | **(659)** | **5.862** | **(45)** | **4.422** |
| Attributable to: | | | | | | | | |
| equity holders of the company | 46 | 5.596 | 2.276 | 6.834 | (659) | 5.862 | (45) | 4.422 |
| minority interest | 2.060 | 3.718 | 618 | 4.938 | 0 | 0 | 0 | 0 |
| | **2.106** | **9.314** | **2.894** | **11.772** | **(659)** | **5.862** | **(45)** | **4.422** |
| **Other Comprehensive Income for the period (B)** | **(2.453)** | **(5.686)** | **(8.062)** | **127** | **(84)** | **(132)** | **54** | **(2)** |
| **Total Comprehensive Income for the period (A) + (B)** | **(347)** | **3.628** | **(5.168)** | **11.899** | **(743)** | **5.730** | **9** | **4.420** |
| Attributable to: | | | | | | | | |
| equity holders of the company | (2.407) | (90) | (5.786) | 6.961 | (743) | 5.730 | 9 | 4.420 |
| minority interest | 2.060 | 3.718 | 618 | 4.938 | 0 | 0 | 0 | 0 |
| | **(347)** | **3.628** | **(5.168)** | **11.899** | **(743)** | **5.730** | **9** | **4.420** |
| **Profit after tax per share - basic (in €)** | **0,0003** | **0,0343** | **0,0142** | **0,0419** | **(0,0041)** | **0,0360** | **(0,0003)** | **0,0271** |

**Statement of changes in equity**
**(Group and Company)**

**Amounts in thousand €**

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 1.1 - 30.6.2009 | 1.1 - 30.6.2008 | 1.1 - 30.6.2009 | 1.1 - 30.6.2008 |
| **Total equity at the beginning of the period (1.1.2009 and 1.1.2008 respectively)** | **196.454** | **238.376** | **212.381** | **233.428** |
| Profit/(Loss) after tax | 2.106 | 9.314 | (659) | 5.862 |
| Valuation gains/ (loss) on available for sale financial assets | 41 | (132) | 41 | (132) |
| Adjustment for the share capital issuance cost | (125) | 0 | (125) | 0 |
| Foreign currency exchange difference | (2.370) | (5.554) | 0 | 0 |
| **Total Comprehensive Income for the period** | **(348)** | **3.628** | **(743)** | **5.730** |
| **Purchase of own shares** | **(578)** | **(465)** | **(578)** | **(465)** |
| **Dividends payable** | **0** | **(4.892)** | **0** | **(4.892)** |
| **Share Capital Increase / (Decrease)** | **10** | **24** | **0** | **0** |
| **Total equity at the end of the period (30.6.2009 and 30.6.2008 respectively)** | **195.538** | **236.671** | **211.060** | **233.801** |

**Statement of Cash Flow**
**(Group and Company)**

**Amounts in thousand €**

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 1.1 - 30.6.2009 | 1.1 - 30.6.2008 | 1.1 - 30.6.2009 | 1.1 - 30.6.2008 |
| **Operating Activities** | | | | |
| Profit before tax | 2.085 | 9.381 | (680) | 5.929 |
| Adjustments for: | | | | |
| Depreciation | 35 | 36 | 26 | 27 |
| Profit/ loss from the sale of investments | 0 | (285) | 0 | 216 |
| Interest and other financial expenses | 1.705 | 6.837 | 544 | 1.505 |
| Results from investing activities | (2.947) | (18.556) | (918) | (8.481) |
| Plus or minus for working capital changes: | | | | |
| Decrease/(increase) in receivalbes | (173) | 132 | (242) | 33 |
| Increase /(decrease) in payables (excluding banks) | 3.960 | 5.568 | 395 | 2.373 |
| Less: | | | | |
| Interest and other financial expenses paid | (594) | (6.769) | (594) | (1.549) |
| **Total cash inflow / outflow from operating activities (a)** | **4.071** | **(3.655)** | **(1.470)** | **53** |
| **Cash Flow from Investing Activities** | | | | |
| Acquisition of subsidiaries, associates, j/v and other investments | (171) | (75.314) | (1.258) | (73.365) |
| Transfer of subsidiaries, associates, jv and other investments | 0 | 48.195 | 0 | 42.345 |
| Acquisition of tangible and intangible assets | (5) | (27) | (6) | (8) |
| Interest received | 114 | 1.755 | 105 | 1.057 |
| Dividends received | 0 | 5.736 | 0 | 5.736 |
| Results from associates | 0 | 2.646 | 0 | 0 |
| **Total cash inflow / outflow from investing activities (b)** | **(61)** | **(17.009)** | **(1.159)** | **(24.235)** |
| **Financing activities** | | | | |
| Proceeds from share capital increase | 10 | 24 | 0 | 0 |
| Borrowings repayment | 0 | (31.000) | 0 | (25.000) |
| Dividends paid | 0 | (4.892) | 0 | (4.892) |
| Cost of debt issuance | 25 | 25 | 25 | 25 |
| **Total cash inflow / outflow from financing activities ( c)** | **35** | **(35.843)** | **25** | **(29.867)** |
| **Net increases / decrease in cash and cash equivalents ( a ) + ( b ) + (c )** | **4.044** | **(56.507)** | **(2.604)** | **(54.048)** |
| Cash and cash equivalents at beginning of period | 12.200 | 98.801 | 7.543 | 78.928 |
| **Cash and cash equivalents at end of period** | **16.245** | **42.293** | **4.939** | **24.879** |

**Additional Information:**

1. General information and a summary of the companies' financials included in the Group's consolidation are provided in note 6 of the condensed interim consolidated, financial information for the period ended 30 June 2009. Sciens International SREO Management Holding Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, and SREO Management Holding Ltd, in which Sciens International SREO Management Holding Ltd holds a 50% stake, were established within the Q2 of 2008 and are included in the consolidated financial statements for first time in the quarter ended on 30.06.2008. Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd holds a 19% stake, was established within the Q3 of 2008 and is included in the consolidated financial statements for first time in the quarter ended on 30.9.2008.
Sciens International Holdings 3 Ltd and Sciens International Holdings 4 Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, were established within the Q4 of 2008 and are included in the consolidated financial statements for first time in the quarter ended on 31.12.2008. SCHL Holdings Ltd, in which Sciens International Holdings 4 Ltd holds a 100% stake, and SCHL Limited, in which SCHL Holdings Ltd holds a 100% stake, were acquired within the Q4 of 2008 and are included in the consolidation for first time in the quarter ended 31.12.2008.
Piraeus REIC is not included in the condensed interim consolidated financial information for the period ended 30 June 2009, because of its transfer within the Q2 of 2008. The Group consolidates portion of the Piraeus REIC's profits only for the Q1 of 2008.
Sciens CFO I Limited is not included in the condensed interim consolidated financial information for the period ended 30 June 2009, while it was included in the respective prior year period, because the Group lost the control over Sciens CFO I Limited within the Q4 of 2008. The participation of CFO I Limited in the condensed interim consolidated financial information in the respective period of 2008 had as a result an increase in the Group's total operating income by € 4.165 thousand and 20% and a decrease in the profit after tax and minority interests by € 1.830 thousand and 33%. If Sciens CFO I Limited had participated to the current period condensed interim consolidated financial information, considering that the amounts of the total operating income and the profit after tax and minority interests are the same as the ones of the respective period of 2008, the variation to the total operating income and the profit after tax and minority interests for the Group would have been 71% and -3.980% respectively.
2. Liens and encumbrances (pledge on shares) for the Company and the Group on 30.06.2009 amounted to € 51, 1 thousand and € 119, 7 thousand respectively.
3. There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position or operation of the Company or the Group and as a result no provision has been formed by the Company and the Group. The Company's dispute with the 8' Internal Revenue Service of Thessaloniki will take recourse to the three-member administrative court of first instance, where, according to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case. Due to the fact that the Company has filed tax losses, but also the nature of its income (dividend, gains from equity transactions and valuations), no provision for unaudited tax years has been raised. As regards the rest of the Group's companies, they mostly operate in countries with neutral income tax environment and therefore the Group has not raised any provision for unaudited tax years. The other provisions relate to the Company and Group amount to € 21 thousand.
4. The Company's and the Group's employees on 30.06.2009 was 8 and 9 respectively while on 30.06.2008 was 7 and 8 for the Company and the Group respectively.
5. The Company has been audited by Tax Authorities up to and including 2007. In Note 12 of the condensed, interim, company and consolidated financial information for the period ended 30.06.2009 are reported the unaudited tax years for each of the Group companies.
6. The Company is consolidated by Piraeus Bank (percentage of participation 29,80%) under the use of the Equity Method.
7. Related party transactions as of 30.06.2009 analyzed as follows:

| | COMPANY | | | | GROUP | | | |
|---|---|---|---|---|---|---|---|---|
| | Receivables | Payables | Income | Expenses | Receivables | Payables | Income | Expenses |
| Parent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other related parties | 2.410 | 25.392 | 58 | 953 | 22.243 | 62.122 | 58 | 2.700 |
| Management remuneration | 8 | 0 | 0 | 145 | 0 | 0 | 0 | 814 |
| **Total** | **2.417** | **25.392** | **58** | **1.098** | **22.243** | **62.122** | **58** | **3.513** |

At 30.06.2009 the Group has invested € 119.498 thousand in financial assets at fair value through profit or loss which are being managed by entities affiliated with the members of Company's BoD. At 31.12.2008 the respective amount of investments was € 121.068 thousand. Furthermore, the newly established entity, Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the Q3 of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's members of BoD. In Note 8 of the condensed, interim, company and consolidated financial information for the period ended 30 June 2009 is provided information for the Company's and the Group's related party transactions.
8. The amount of € 2.370 thousand reported in line "Foreign currency exchange difference" recognized directly to equity, relates to unrealised foreign exchange differences between Euro (Group's presentation currency) and USD (operation currency of Group's companies in N. America)
9. At 30.06.2009, the parent company held 3.091.174 own shares, for a total acquisition cost € 2.189 thousand.
10. On July 10, 2009 an overdraft credit facility agreement for an amount up to € 20.000 thousand has been signed between the Company and Piraeus Bank.

| THE CHAIRMAN AND MANAGING DIRECTOR | THE MEMBER | THE CFO |
|---|---|---|
| JOHN P. RIGAS | THEODORE RIGAS | CHRISTOS TSAMIS |
| ICN Λ 177497 | ICN N 246853 | ICN AB 227024 |

## VI. Report on the Use of Funds from the Company's Share Capital Increase

**SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**
**Register of Companies No. 21240/06/B/90/16**
**Registered address: 10, Solonos str., Athens, P.C. 106 73**
**REPORT ON THE USE OF PROCEEDS**
**FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON 13.07.2007**

According to decision no. 33/24.11.2005 of the BoD of the Athens Stock Exchange and article 289 of the Athens Stock Exchange Regulation, as well as decision no. 2/396/31.08.2006 of the BoD of the Hellenic Capital Market Commission, it is hereby notified that from the company's share capital increase, materialized pursuant to a decision of the General Meeting of Shareholders of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. dated 13.07.2007 as well as the decision no. 5028 456/15.11.2007 of the Hellenic Capital Market Commission approving the content of the Prospectus, the total funds raised amounted to **€ 128,147 thousand,** as certified by the BoD decision dated 11/12/2007. The net amount for use, after the deduction of the relevant issue expenses of **€ 4.829 thousand,** amounts to **€ 123.318 thousand.** Up to 30/06/2009, the use of funds is as follows:

| | Investing Categories of Funds Raised (amounts in thousand €) | Raised funds for use* | Funds used up to 31.12.2007 | Funds used from 1.1.2008 up to 30.6.2008 | Total Funds Used up to 30.6.2008 | Funds used from 1.7.2008 up to 31.12.2008 | Total Funds Used up to 31.12.2008 | Funds used from 1.1.2009 up to 30.6.2009 | Funds to be Used after 30.6.2009 |
|---|---|---|---|---|---|---|---|---|---|
| **1.** | **Investments in Real Estate, Reinsurance, Collateralised fund obligations, Other private equity** | **79.391** | **1.225** | **62.771** | **63.996** | **12.179** | **76.175** | **0** | **3.216** |
| | **A. Investments in similar business** | | | | **0** | | | | |
| | Increase in participation in Oceanus Reinsurance AI | | 1.225 | 3.018 | 4.243 | 1.040 | 5.282 | | |
| | Increase in participation in private equity through Sciens Special Situation Master Fund | | 0 | 59.753 | 59.753 | 11.139 | 70.892 | | |
| **2.** | **Increase in participation in SCIENS INTERNATIONAL HOLDINGS 2** | **37.000** | **37.000** | **0** | **37.000** | **0** | **37.000** | **0** | |
| **3.** | **Financial expenses** | **6.927** | **0** | **6.927** | **6.927** | **0** | **6.927** | **0** | |
| | | | | | | | | | |
| | **Total Investments (1+2+3)** | | **38.225** | **69.698** | **107.922** | **12.179** | **120.101** | **0** | |
| | **Not Invested Funds** | | | | | | | | **3.216** |
| | **Grand Total** | **123.318** | **38.225** | **69.698** | **107.922** | **12.179** | **120.101** | **0** | |

*Funds raised for use according to the Prospectus and the decisions of Extraordinary GM dated 5.2.2008, Ordinary GM dated 27.6.2008, BoD dated 29.12.2008 and BoD dated 30.06.2009

Notes:

1.The Extraordinary General Meeting of Shareholders on 5.2.2008 decided to amend the use of funds that resulted from the share capital increase decided during the 1st Iterative General Meeting of Shareholders on 13.07.2007 and concluded on 10.12.2007, so that part of the funds of the above share capital increase, namely € 5 mil., could be used for working capital in order the Company not to resort to high cost short-term lending. Moreover, the Extraordinary General Meeting of Shareholders on 5.2.2008 decided to extend the period of use of the funds raised from the share capital increase, until the end of 2008, and consequently complete the investments from the funds raised until the end of 2008.
The Ordinary General Meeting of Shareholders on 27.6.2008 decided to use part of the funds raised in the increase, namely approx. € 6.927 thousand, which includes the sum of € 5 mil. that the Extraordinary General Meeting of Shareholders on 5.2.2008 decided the Company to use for working capital, the payment of Company's financial expenses of the 1st quarter of 2008, and also the repayment of the short-term

debt as well as respective financial expenses of the subsidiary "Sciens International Structured Finance Holdings Ltd". Thus the amount available for investments in real estate, reinsurance, collateralised fund obligations and other private equity has been equally reduced. The Board of Directors held on 29.12.2008 decided, due to the turbulence of the financial markets and the potential pursue of new investment opportunities, to extend the period of use of the funds for an amount corresponding to approximately 2% of the total funds raised, until the first half of 2009. The Board of Directors held on 30.06.2009 decided, due to the existing financial environment and the potential pursue of new investment opportunities, to extend the period of use of the funds, for an amount corresponding to approximately 2% of the total funds raised, until the end of 2009.

2. Out of the total shares issuance expenses of € 4.829 thousand, an amount of € 2.550 was paid until 31.12.2007 while the rest of the share issuance expenses have been fully paid within 2008.

3. The funds raised from the share capital increase of Sciens International Holdings 2 were used to finance the repayment of its short-term debt of € 35 mil. as well as cover the relevant financial expenses of € 1.1 mil. In January 2008, Sciens International Holdings 2 increased its stake in the investment fund Sciens Structured Debt Holdings III (renamed to Sciens Special Situation Master Fund in March 2008) by € 2.1 mil. according to the relevant decision of Ordinary General Meeting of Shareholders on 27.6.2008. Part of this amount, namely € 0.9 mil., resulted from the above share capital increase of € 37 mil.

4. The Company increased its participation in Oceanus Reinsurance AI, in which the Company indirectly holds 100% of its shares, in order to support its business growth, on the basis of the value of reinsurance contracts that the company underwrites.

5. The Company increased its participation in private equity fund Sciens Special Situation Master Fund, in which the Company indirectly holds a 69% stake, in the process of expanding its private equity investments.

6. On 30.06.2009, the balance of unused funds had been invested in bank deposits having secured returns.

**Athens, 5 August 2009**

| **The Chairman of the Board** | **The General Manager** | **The CFO** |
|---|---|---|
| **Ioannis Rigas** | **Theodoros Rigas** | **Christos Tsamis** |

**REPORT ON THE FINDINGS FROM THE PERFORMANCE OF AGREED-UPON PROCEDURES ON THE "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE"**

**TO THE BOARD OF DIRECTORS OF SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.**

According to the instructions we received from the Board of Directors of "SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A." (The Company), we carried out the following agreed-upon procedures in the context of the provisions of the Athens Stock Exchange Regulation and the relevant capital market legislation framework, regarding the Company's Report on the Use of Proceeds from the Company's Share Capital Increase, involving the share capital increase through public offering and private placement, carried out in 2007. The Company's Management is responsible for preparing the above Report. We undertook this task according to the International Standard on Related Services 4400, applicable on "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". Our responsibility is to carry out the following agreed-upon procedures and notify you of our findings.
Procedures:

1. We have compared the figures stated as disbursements in the attached "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING ON 13.07.2007", with the respective figures recorded in the Company's books and records, during the period said figures refer to.

2. We have reviewed the Report's completeness and the consistency of its content with the information presented in the Prospectus that the Company issued for this scope, as well as the relevant decisions and announcements of the Company's competent bodies.

Findings:

a) Figures per category of use/investment stated as disbursements in the attached "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING ON 13.07.2007", result from the Company's books and records, from the period that the said figures refer to.

b) The Report's content includes the minimum information stipulated for this scope by the Athens Stock Exchange regulation and the relevant capital market legislation framework, and is consistent with the information presented in the relevant Prospectus, as well as the relevant decisions and announcements of the Company's competent bodies.

Given that the work carried out is neither an audit nor a review, according to the International Auditing Standards or the International Standards on Review Engagements, we do not express any other assurance, further to what we state above. Had we carried out additional procedures or an audit or a review, we may have been made aware of other issues, apart from those stated in the previous paragraph.

This Report is intended exclusively for the Company's Board of Directors, in the framework of observing its obligations to the Athens Stock Exchange Regulation and the relevant Capital Market legislation. Therefore, this Report may not be used for any other purpose, since it is only limited to the information stated above, and does not extend to cover the financial statements prepared by the Company for period 01.01.2009 to 30.06.2009, regarding which we have issued a separate Review report, dated 06.08.2009.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 6 August 2009
THE CERTIFIED AUDITOR

Constantinos Michalatos
SOEL Reg. No. 17701