



## **SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.**

Condensed, interim, company and consolidated,  
Financial information for the period ended  
March 31, 2009

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009

Amounts in Euro Thousands (unless otherwise stated)

## TABLE OF CONTENTS

Condensed, interim, company and consolidated, statement of financial position (unaudited) .....	2
Condensed, interim, company and consolidated, income statement and statement of comprehensive income (unaudited) .....	3
Condensed, interim, company statement of changes in equity (unaudited) .....	4
Condensed, interim, consolidated statement of changes in equity (unaudited) .....	4
Condensed, interim, company and consolidated statement of cash flow (unaudited) .....	5
1. General Information .....	6
2. Basis of preparation .....	6
3. Accounting Policies .....	6
4. Estimates and assumptions in applying accounting principles .....	8
5. Business Segments – Segment Information .....	8
6. Investments in subsidiaries, associates & JVs .....	9
7. Financial assets at fair values through profit or loss .....	11
8. Related party transactions .....	11
9. Borrowings .....	13
10. Liabilities from reinsurance activities .....	14
11. Taxes - Deferred taxation .....	14
12. Profit / (loss) from financial assets at fair value through profit or loss .....	14
13. Income from dividends and portion of associates' profit .....	15
14. Other income .....	15
15. Other operating expenses .....	15
16. Earnings per share .....	15
17. Dividends .....	15
18. Rounding differences .....	15
19. Contingent commitments .....	16
20. Contingent liabilities .....	16
21. Post balance sheet events .....	16

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

## Condensed, interim, company and consolidated, statement of financial position (unaudited)

	Note	31.3.2009		31.12.2008	
		Company	Group	Company	Group
<b>ASSETS</b>					
<b>Non current assets</b>					
Tangible assets		282	359	261	343
Intangible assets		8	321	8	321
Investments in subsidiaries, associates, JV's	6	176.875	24.603	176.475	23.279
Goodwill		0	42	0	42
Other receivables		31	36	31	36
		<b>177.196</b>	<b>25.361</b>	<b>176.774</b>	<b>24.021</b>
<b>Current assets</b>					
Trade and other receivables		262	1.932	461	2.044
Deferred tax assets		2.034	2.034	2.036	2.036
Available for sale financial assets		27	27	31	31
Financial assets at fair value through profit or loss	7	51.114	245.365	51.114	240.822
Cash and cash equivalents		6.403	16.519	7.543	12.200
		<b>59.840</b>	<b>265.877</b>	<b>61.185</b>	<b>257.133</b>
<b>TOTAL ASSETS</b>		<b>237.036</b>	<b>291.238</b>	<b>237.960</b>	<b>281.154</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's shareholders</b>					
Share capital		97.833	97.833	97.833	97.833
Share premium		111.718	108.146	111.852	108.280
Minus: Own Shares		(1.617)	(1.617)	(1.617)	(1.617)
Reserves		1.456	1.456	1.456	1.456
Reserve from valuation of the available for sale financial assets		7.713	7.713	7.717	7.717
Retained earnings		(5.474)	(16.662)	(4.859)	(20.179)
Minority interest		0	4.415	0	2.964
<b>Total equity</b>		<b>211.629</b>	<b>201.284</b>	<b>212.381</b>	<b>196.453</b>
<b>LIABILITIES</b>					
<b>Non current liabilities</b>					
Borrowings	9	24.913	56.706	24.900	56.693
Liabilities from reinsurance activities	10	0	28.562	0	23.619
Retirement Benefit Obligations		21	21	21	21
		<b>24.934</b>	<b>85.289</b>	<b>24.921</b>	<b>80.334</b>
<b>Current Liabilities</b>					
Borrowings	9	78	4.030	118	3.496
Trade and other payables		395	635	539	871
		<b>473</b>	<b>4.665</b>	<b>657</b>	<b>4.367</b>
<b>Total Liabilities</b>		<b>25.407</b>	<b>89.954</b>	<b>25.579</b>	<b>84.701</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>237.036</b>	<b>291.238</b>	<b>237.960</b>	<b>281.154</b>

The notes on pages 6-16 form an integral part of this condensed, interim, company and consolidated financial information

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

## Condensed, interim, company and consolidated, income statement and statement of comprehensive income (unaudited)

	Note	1.1.2009 - 31.3.2009		1.1.2008 - 31.3.2008	
		Company	Group	Company	Group
Profit/ (loss) from financial assets at fair value through profit or loss	12	0	(1.018)	1.687	(771)
Income from dividends & portion of associates' profit	13	0	72	0	1.553
Income from rendering consulting services		0	55	0	75
Other income	14	59	1.791	710	1.650
<b>Total Operating Income</b>		<b>59</b>	<b>900</b>	<b>2.397</b>	<b>2.507</b>
Personel Cost		(85)	(136)	(59)	(104)
Other operating expenses	15	(217)	(603)	(119)	(1.353)
Depreciation		(14)	(18)	(10)	(14)
<b>Total Operating Expenses</b>		<b>(316)</b>	<b>(757)</b>	<b>(188)</b>	<b>(1.471)</b>
<b>Profit/(Loss) before interest &amp; tax</b>		<b>(257)</b>	<b>143</b>	<b>2.209</b>	<b>1.036</b>
Finance Expense	9	(310)	(884)	(783)	(3.508)
<b>Profit/(Loss) before tax</b>		<b>(567)</b>	<b>(741)</b>	<b>1.426</b>	<b>(2.472)</b>
Tax	11	(47)	(47)	14	14
<b>Profit/(Loss) for the period</b>		<b>(614)</b>	<b>(788)</b>	<b>1.440</b>	<b>(2.458)</b>
<b>Other Comprehensive Income</b>					
Fair Value Gains / (Loss) from Available for Sale Financial Assets		(4)	(4)	(130)	(130)
Adjustment for the share capital issue cost		(134)	(134)	0	0
Currency translation differences		0	5.747	0	(5.683)
<b>Other Comprehensive Income for the period</b>		<b>(138)</b>	<b>5.609</b>	<b>(130)</b>	<b>(5.813)</b>
<b>Total Comprehensive Income for the period</b>		<b>(752)</b>	<b>4.821</b>	<b>1.310</b>	<b>(8.271)</b>
<b>Profit/(Loss) for the period attributable to:</b>					
equity holders of the company			(2.230)		(1.238)
minority interest			1.442		(1.220)
<b>Total Comprehensive Income for the period attributable to:</b>					
equity holders of the company			3.379		(7.052)
minority interest			1.442		(1.220)
<b>Earnings per share for profit / (loss) attributable to the owners of the company (in €)</b>	16	<b>(0,00)</b>	<b>(0,01)</b>	<b>0,01</b>	<b>(0,01)</b>

The notes on pages 6-16 form an integral part of this condensed, interim, company and consolidated financial information

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

## Condensed, interim, company statement of changes in equity (unaudited)

	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation of the available for sale financial assets	Retained Earnings	Total Equity
<b>Balance 1/1/2008</b>	97.833	111.852	1.456	0	7.799	14.488	233.428
Other comprehensive income for the period					(130)		(130)
Profit/(Loss) for the period 1.1.2008 - 31.3.2008						1.440	1.440
<b>Total Comprehensive Income for the period 1.1.2008 - 31.3.2008</b>	0	0	0	0	(130)	1.440	1.310
<b>Balance 31/3/2008</b>	97.833	111.852	1.456	0	7.669	15.928	234.738
<b>Balance 1/4/2008</b>	97.833	111.852	1.456	0	7.669	15.928	234.738
Valuation gain/ (loss) from available for sale financial assets					48		48
Profit/(Loss) for the period 1.4.2008 - 31.12.2008						(15.896)	(15.896)
<b>Total Comprehensive Income for the period 1.4.2008 - 31.12.2008</b>	0	0	0	0	48	(15.896)	(15.848)
Purchase of own shares				(1.617)			(1.617)
Dividends payable						(4.892)	(4.892)
<b>Balance 31/12/2008</b>	97.833	111.852	1.456	(1.617)	7.717	(4.859)	212.381
<b>Balance 1/1/2009</b>	97.833	111.852	1.456	(1.617)	7.717	(4.859)	212.381
Valuation gain/ (loss) from available for sale financial assets					(4)		(4)
Adjustment for the share capital issuance cost		(134)					(134)
Profit/(Loss) for the period 1.1.2009 - 31.3.2009						(614)	(614)
<b>Total Comprehensive Income for the period 1.1.2009 - 31.3.2009</b>	0	(134)	0	0	(4)	(614)	(752)
<b>Balance 31/3/2009</b>	97.833	111.718	1.456	(1.617)	7.713	(5.474)	211.629

## Condensed, interim, consolidated statement of changes in equity (unaudited)

	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings	Minority Interest	Total Equity
<b>Balance 01/01/2008</b>	97.833	108.280	1.456	0	7.799	(4.608)	16.017	11.600	238.376
Valuation gain/ (loss) from available for sale financial assets					(130)				(130)
Foreign currency exchange difference						(5.683)			(5.683)
Profit for the period 1.1.2008 - 31.3.2008							(1.238)	(1.220)	(2.458)
<b>Total Comprehensive Income for the period 1.1.2008 - 31.3.2008</b>	0	0	0	0	(130)	(5.683)	(1.238)	(1.220)	(8.271)
Share capital increase								3	3
<b>Balance 31/3/2008</b>	97.833	108.280	1.456	0	7.669	(10.292)	14.779	10.383	230.108
<b>Balance 1/4/2008</b>	97.833	108.280	1.456	0	7.669	(10.292)	14.779	10.383	230.108
Valuation gain/ (loss) from available for sale financial assets					48				48
Foreign currency exchange difference						16.536			16.536
Profit for the period 1.4.2008 - 31.12.2008							(36.311)	(6.520)	(42.831)
<b>Total Comprehensive Income for the period 1.4.2008 - 31.12.2008</b>	0	0	0	0	48	16.536	(36.311)	(6.520)	(26.246)
Purchase of own shares				(1.617)					(1.617)
Dividends payable							(4.892)		(4.892)
Adjustment for the consolidation of subsidiaries								(938)	(938)
Share capital increase								39	39
<b>Balance 31/12/2008</b>	97.833	108.280	1.456	(1.617)	7.717	6.244	(26.423)	2.964	196.454
<b>Balance 1/1/2009</b>	97.833	108.280	1.456	(1.617)	7.717	6.244	(26.423)	2.964	196.454
Valuation gain/ (loss) from available for sale financial assets					(4)				(4)
Foreign currency exchange difference						5.747			5.747
Adjustment for the share capital issuance cost		(134)							(134)
Profit for the period 1.1.2009 - 31.3.2009							(2.230)	1.442	(788)
<b>Total Comprehensive Income for the period 1.1.2009 - 31.3.2009</b>	0	(134)	0	0	(4)	5.747	(2.230)	1.442	4.821
Share capital increase								9	9
<b>Balance 31/3/2009</b>	97.833	108.146	1.456	(1.617)	7.713	11.991	(28.653)	4.415	201.283

The notes on pages 6-16 form an integral part of this condensed, interim, company and consolidated financial information

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

## Condensed, interim, company and consolidated statement of cash flow (unaudited)

		1.1.2009 - 31.3.2009		1.1.2008 - 31.3.2008	
	Note	Company	Group	Company	Group
<b><u>Operating Activities</u></b>					
Profit before tax		(567)	(741)	1.426	(2.472)
Adjustments for:					
Depreciation		14	18	10	14
Results from investing activities		(59)	883	(2.397)	828
Interest and other financial expenses	9	310	884	783	3.508
Plus or minus for working capital changes:					
Decrease/(increase) in receivables		(10)	(98)	(18.013)	(17.731)
Increase /(decrease) in payables (excluding banks)		(144)	4.707	(2.461)	(7.295)
Less:					
Interest and other financial expenses paid		(350)	(350)	(792)	(5.969)
<b>Total cash inflow / outflow from operating activities (a)</b>		<b>(807)</b>	<b>5.304</b>	<b>(21.443)</b>	<b>(29.116)</b>
<b><u>Cash Flow from Investing Activities</u></b>					
Acquisition of subsidiaries, associates, j/v and other investments		(400)	(1.066)	(28.592)	(18.762)
Transfer of subsidiaries, associates, j/v and other investments		0	0	0	5.650
Acquisition of tangible and intangible assets		(4)	(3)	(2)	(5)
Interest received		59	62	710	1.034
Results from associates		0	0	0	(891)
<b>Total cash inflow / outflow from investing activities (b)</b>		<b>(345)</b>	<b>(1.007)</b>	<b>(27.883)</b>	<b>(12.974)</b>
<b><u>Financing activities</u></b>					
Proceeds from share capital increase		0	9	0	3
Cost of debt issuance		13	13	0	0
<b>Total cash inflow / outflow from financing activities (c)</b>		<b>13</b>	<b>22</b>	<b>0</b>	<b>3</b>
<b>Net increases / decrease in cash and cash equivalents (a) + (b) + (c)</b>					
		<b>(1.140)</b>	<b>4.318</b>	<b>(49.326)</b>	<b>(42.086)</b>
Cash and cash equivalents at beginning of period		7.543	12.200	78.928	98.801
<b>Cash and cash equivalents at end of period</b>		<b>6.403</b>	<b>16.519</b>	<b>29.601</b>	<b>56.714</b>

The notes on pages 6-16 form an integral part of this condensed, interim, company and consolidated financial information

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

## 1. General Information

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](http://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 holdings 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.

This condensed, interim, company and consolidated, financial information was approved by the Company's Board of Directors on May 28, 2009.

## 2. Basis of preparation

This condensed consolidated interim financial information for the quarter ended 31 March 2009 have been prepared according to International Accounting Standard (IAS) 34 "Interim Financial Statements" 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 financial statements of the Company for the year ended 31 December 2008, available on the Group's website at [www.sciens.gr](http://www.sciens.gr), which have been prepared in accordance with IFRSs.

## 3. Accounting Policies

The accounting principles and calculation methods used in these condensed, interim, company and consolidated, financial statements are consistent with those of the published annual 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 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.

## **SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

### **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 recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get 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 Programmes**

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 recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise 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.



# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

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 – Segment Information

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 - 31.3.2009	Equity Investments	Real Estate	Reinsurance	Aircraft asset management	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit or loss	0	0	(18)	0	(1.000)	(1.018)
Profit/(Loss) from sale of participations & investments	0	0	0	0	0	0
Income from dividends & portion of associates' profit	(109)	(27)	0	209	0	72
Income from rendering consulting services	0	55	0	0	0	55
Other income	0	0	1.729	0	0	1.729
<b>Other income</b>	<b>(109)</b>	<b>28</b>	<b>1.711</b>	<b>209</b>	<b>(1.000)</b>	<b>838</b>
<b>Total operating expenses</b>	<b>(316)</b>	<b>(172)</b>	<b>(267)</b>	<b>0</b>	<b>(2)</b>	<b>(757)</b>
<b>Business segment result</b>	<b>(425)</b>	<b>(144)</b>	<b>1.443</b>	<b>209</b>	<b>(1.002)</b>	<b>82</b>
Interest income	59	0	2	0	1	62
Interest expense	(884)	0	0	0	0	(884)
<b>Profit before tax</b>	<b>(1.251)</b>	<b>(144)</b>	<b>1.445</b>	<b>209</b>	<b>(1.001)</b>	<b>(741)</b>
Tax	(47)	0	0	0	0	(47)
<b>Profit for the period</b>	<b>(1.298)</b>	<b>(144)</b>	<b>1.445</b>	<b>209</b>	<b>(1.001)</b>	<b>(788)</b>
Depreciation of tangible assets	12	5	0	0	0	17
Depreciation of intangible assets	1	0	0	0	0	1
<b>31.3.2009</b>						
Business segment assets	137.732	783	40.454	15.143	97.125	291.238
<b>Total assets</b>						<b>291.238</b>
Business segment liabilities	61.152	83	28.719	0	0	89.954
<b>Total liabilities</b>						<b>89.954</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

Acquisition of tangible and intangible assets	3	0	0	0	0	3
---	---	---	---	---	---	---

  

<b>1.1.2008 - 31.3.2008</b>	<b>Equity Investments</b>	<b>Real Estate</b>	<b>Reinsurance</b>	<b>Aircraft asset management</b>	<b>Fund Investments</b>	<b>Total</b>
Profit/(Loss) from financial assets at fair value through profit or loss	1.687	0	(344)	0	(2.114)	(771)
Profit/(Loss) from sale of participations & investments	0	0	0	0	0	0
Income from dividends & portion of associates' profit	0	891	0	662	0	1.553
Income from rendering consulting services	0	75	0	0	0	75
Other income	0	0	611	0	0	611
<b>Total income</b>	<b>1.687</b>	<b>967</b>	<b>267</b>	<b>662</b>	<b>(2.114)</b>	<b>1.468</b>
<b>Total operating expenses</b>	<b>(188)</b>	<b>(159)</b>	<b>(220)</b>	<b>0</b>	<b>(904)</b>	<b>(1.471)</b>
<b>Business segment result</b>	<b>1.499</b>	<b>808</b>	<b>47</b>	<b>662</b>	<b>(3.018)</b>	<b>(3)</b>
Interest income	710	1	12	0	316	1.039
Interest expense	(783)	0	0	0	(2.725)	(3.508)
<b>Profit before tax</b>	<b>1.426</b>	<b>809</b>	<b>59</b>	<b>662</b>	<b>(5.427)</b>	<b>(2.472)</b>
Income tax	14	0	0	0	0	14
<b>Profit for the period</b>	<b>1.440</b>	<b>809</b>	<b>59</b>	<b>662</b>	<b>(5.427)</b>	<b>(2.458)</b>
Depreciation of tangible assets	10	4	0	0	0	14
Depreciation of intangible assets	0	0	0	0	0	0

  

<b>31.12.2008</b>	<b>Συμμετοχές</b>	<b>Εκμετάλλευση Ακινήτων</b>	<b>Αντασφαλίσεις</b>	<b>Εκμετάλλευση Αεροσκαφών</b>	<b>Επενδυτικά προϊόντα</b>	<b>Σύνολο</b>
Business segment assets	138.768	686	33.600	14.284	93.815	281.154
<b>Total assets</b>						<b>281.154</b>
Business segment liabilities	60.750	48	23.723	0	180	84.701
<b>Total liabilities</b>						<b>84.701</b>
Acquisition of tangible and intangible assets	103	24	0	0	0	127

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

<b>1.1. - 31.3.2009</b>	<b>Greece</b>	<b>N. America</b>	<b>Total</b>
Income	(54)	893	838
<b>Results</b>	<b>(542)</b>	<b>623</b>	<b>82</b>
Interest income	59	3	62
Interest expense	(884)	0	(884)
Tax	(47)	0	(47)
<b>Profit for the period</b>	<b>(1.414)</b>	<b>626</b>	<b>(788)</b>

  

<b>31.3.2009</b>			
Assets	128.523	162.715	291.238
Acquisition of tangible and intangible assets	3	0	3

  

<b>1.1. - 31.3.2008</b>	<b>Ελλάδα</b>	<b>Β. Αμερική</b>	<b>Σύνολο</b>
Income	2.654	(1.186)	1.468
<b>Results</b>	<b>2.307</b>	<b>(2.310)</b>	<b>(3)</b>
Interest income	711	328	1.039
Interest expense	(783)	(2.725)	(3.508)
Tax	14	0	14
<b>Profit for the period</b>	<b>2.249</b>	<b>(4.707)</b>	<b>(2.458)</b>

  

<b>31.12.2008</b>			
Assets	130.105	151.049	281.154
Acquisition of tangible and intangible assets	127	0	127

## 6. Investments in subsidiaries, associates & JVs

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

	<b>31.3.2009</b>		<b>31.12.2008</b>	
<b>INVESTMENTS IN SUBSIDIARIES, ASSOCIATES &amp; JVs</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>
Beginning balance	176.475	23.279	154.274	57.363
Increase	400	1.324	82.849	10.613
Decrease	0	0	(60.648)	(44.697)

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

Ending balance	176.875	24.603	176.475	23.279
	0	0	0	0

The companies included in the condensed, interim, consolidated financial statements of 31.03.2009 and the consolidated financial statements of 31.12.2008 are:

Company	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit/(Loss)	% Participation
<b>31.3.2009</b>								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	120.057	0	1	0	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	40.454	28.719	1.713	1.445	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	196.171	12	(900)	(902)	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	35.060	0	0	0	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	35.746	0	(574)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	532	0	0	(27)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	305	129	0	(54)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	35.960	20.855	3.172	418	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	63.662	16.634	2.296	(575)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.017	0	0	0	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	GREECE	209	83	55	(116)	47,70%

Company	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit/(Loss)	% Participation
<b>31.12.2008</b>								
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 2<sup>nd</sup> 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 3<sup>rd</sup> quarter of 2008.

Piraeus REIC, which participated in the condensed interim, consolidated financial information for the period ended 31 March 2008 under the equity method, is not included in the condensed, interim, consolidated financial information of 31 March 2009 as the Company's stake in Piraeus REIC was sold during the 2<sup>nd</sup> quarter of 2008.

Sciens CFO I Limited is not included in the condensed, interim, consolidated financial information of 31 March 2009, whereas it was included in the interim, consolidated financial information for the period ended 31 March 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 JVs are as follows:

	31.3.2009	31.12.2008
<b>Beginning balance</b>	<b>23.279</b>	<b>57.363</b>
Dividends received	0	(2.646)
Acquisitions	194	8.724
Transfers	0	(42.051)
Foreign currency exchange difference	1.058	1.212

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

Portion of profits for the period  
Ending balance

72	677
<b>24.603</b>	<b>23.279</b>

## 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:

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	31.3.2009		31.12.2008	
	Εταιρεία	Όμιλος	Εταιρεία	Όμιλος
Beginning balance	51.114	240.821	0	284.478
Increase	0	0	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	(1.018)	1.295	(37.984)
Transfers	0	0	0	(192.818)
Foreign currency exchange difference	0	5.562	0	9.253
<b>Total</b>	<b>51.114</b>	<b>245.365</b>	<b>51.114</b>	<b>240.821</b>

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 31.03.2009, 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, Sciens International SREO Management Holding Ltd, Oceanus Reinsurance AI, Sciens International Holdings 4 Ltd in the amount of € 95.363 thousand, € 68.639 thousand, € 28.982 thousand and € 1.267 thousand respectively.

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

NAME	31.3.2009	31.12.2008
Listed shares:		
Sciens International Fund of Funds	1.267	1.212
<b>Total</b>	<b>1.267</b>	<b>1.212</b>
Non listed shares:		
Rabobank bonds & SGO funds	28.982	27.731
Sciens Special Situation Master Fund	95.363	92.126
Club Hotel Loutraki S.A.	119.753	119.753
<b>Total</b>	<b>244.098</b>	<b>239.610</b>

The investment of € 28.982 thousand, mainly in Rabobank bonds, concerns for an amount of € 25.612 thousand 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 for 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. Since 24.12.2007, and as a consequence of increasing its participation in the share capital of the Company, Bank of Piraeus is considered a related party to the Company and the Group.

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

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009

Amounts in Euro Thousands (unless otherwise stated)

## RELATED PARTY TRANSACTIONS - COMPANY

Parent
Other related parties
Management remuneration
<b>Total</b>

1.1 - 31.3.2009			
Receivables	Payables	Income	Expenses
0	0	0	0
3.872	25.001	37	328
0	0	0	67
<b>3.872</b>	<b>25.001</b>	<b>37</b>	<b>395</b>

## RELATED PARTY TRANSACTIONS - GROUP

Parent
Other related parties
Management remuneration
<b>Total</b>

1.1 - 31.3.2009			
Receivables	Payables	Income	Expenses
0	0	0	0
23.460	60.855	37	1.142
0	0	0	416
<b>23.460</b>	<b>60.855</b>	<b>37</b>	<b>1.558</b>

## RELATED PARTY TRANSACTIONS

Parent
Other related parties
Management remuneration
<b>Total</b>

31.12.2008			
Company		Group	
Receivables	Payables	Receivables	Payables
0	0	0	0
5.015	25.022	22.639	60.731
0	0	0	0
<b>5.015</b>	<b>25.022</b>	<b>22.639</b>	<b>60.731</b>

## RELATED PARTY TRANSACTIONS

Parent
Other related parties
Management remuneration
<b>Total</b>

1.1 - 31.3.2008			
Company		Group	
Receivables	Payables	Receivables	Payables
0	0	0	0
593	787	594	1.493
0	45	0	339
<b>593</b>	<b>832</b>	<b>594</b>	<b>1.832</b>

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

	31.3.2009	31.12.2008
<b>Receivables</b>		
Deposits in Piraeus Bank	3.860	5.003
Other receivables	13	13
<b>Total</b>	<b>3.872</b>	<b>5.015</b>
<b>Payables</b>		
Borrowings to Piraeus bank	24.990	25.018
Other payables	11	4
<b>Total</b>	<b>25.001</b>	<b>25.022</b>
<b>Income</b>		
Interest income from deposits in Piraeus bank	37	593
<b>Total</b>	<b>37</b>	<b>593</b>
<b>Expenses</b>		
Accrued interest from borrowings to Piraeus Bank	310	770
Other expenses to affiliates	18	17
<b>Total</b>	<b>328</b>	<b>787</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

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

	31.3.2009	31.12.2008
<b>Receivables</b>		
Deposits in Piraeus Bank	3.889	5.091
Receivables from entities affiliated to the members of the Body	19.279	17.310
Receivables from affiliates of Apollo Aviation Holdings	293	200
Other receivables	0	38
<b>Total</b>	<b>23.460</b>	<b>22.639</b>
<b>Payables</b>		
Borrowings to Piraeus bank	60.736	60.189
Payables to Sciens Institutional Services Ltd	0	180
Payables to SSDH Management Ltd	80	348
Other payables	39	13
<b>Total</b>	<b>60.855</b>	<b>60.731</b>
	<b>1.1. -</b>	<b>1.1. -</b>
<b>Income</b>	<b>31.3.2009</b>	<b>31.3.2008</b>
Interest income from deposits in Piraeus banks	37	594
<b>Total</b>	<b>37</b>	<b>594</b>
<b>Expenses</b>		
Fees to Sciens CFO I Management Ltd	0	586
Fees to SSDH Management Ltd	240	0
Expenses reimbursed to Sciens Institutional Services Ltd	0	120
Accrued interest from borrowings to Piraeus Bank	884	770
Other expenses to affiliates	18	17
<b>Total</b>	<b>1.142</b>	<b>1.493</b>

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

	1.1. - 31.3.2009	1.1. - 31.3.2008
Parent	67	45
Oceanus Reinsurance AI	127	148
Apollo Aviation Holdings	132	111
SREO Management	46	0
Diolkos S.A.	44	34
<b>Total</b>	<b>416</b>	<b>339</b>

As at 31.3.2009 the Group has invested € 125.612 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. Borrowings

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

	31.3.2009		31.12.2008	
	Company	Group	Company	Group
<b>SHORT TERM BORROWINGS</b>				
Beginning balance	118	3.496	264	10.097
Increase of short term borrowings	0	0	0	2.000
Decrease of short term borrowings	0	0	0	(6.000)
Interest payable	(40)	534	(146)	(2.601)
<b>Total</b>	<b>78</b>	<b>4.030</b>	<b>118</b>	<b>3.496</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

	31.3.2009		31.12.2008	
	Company	Group	Company	Group
<b>LONG TERM BORROWINGS</b>				
Beginning balance	24.900	56.693	49.850	227.816
Increase of long term borrowings	0	0	0	31.793
Decrease of long term borrowings	0	0	(25.000)	(202.966)
Effective interest adjustment	13	13	50	50
<b>Total</b>	<b>24.913</b>	<b>56.706</b>	<b>24.900</b>	<b>56.693</b>

The Company's financing cost for the 1<sup>st</sup> quarter of 2009 rose to € 310 thousand compared to € 783 thousand of the corresponding period of 2008. The respective financing cost for the Group for the 1<sup>st</sup> quarter of 2009 rose to € 884 thousand compared to € 3.508 thousand of the corresponding period of 2008.

## 10. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 28.562 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.

## 11. Taxes - Deferred taxation

An amount of € 47 thousand relates to deferred tax liability which is derived from the respective deferred tax on the depreciation of the capitalized expenses occurred from the Company's share capital increase. The Company has been audited by Tax Authorities 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 tax authorities and charged in the income statement of the 1<sup>st</sup> quarter 2009. The tax unaudited 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

## 12. Profit / (loss) 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. - 31.3.2009	1.1. - 31.3.2008
Sciens CFO I Feeder Fund	0	(4.367)
Sciens International Fund of Funds	0	(236)
Sciens Special Situation Master Fund	(1.000)	2.489
Rabobank bonds	(18)	(344)
Club Hotel Loutraki S.A.	0	1.687
<b>Total</b>	<b>(1.018)</b>	<b>(771)</b>

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

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

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

	1.1.- 31.3.2009		1.1.- 31.3.2008	
	Company	Group	Company	Group
<b>INCOME FROM DIVIDENDS AND PORTION OF ASSOCIATES' PROFIT</b>				
Dividends / portion of profit from Piraeus REIC	0	0	0	891
Dividends from Club Hotel Lutraki S.A.	0	0	0	0
Portion of profit from Apollo Aviation	0	209	0	662
Dividends / portion of profit from other investments	0	(137)	0	0
<b>Total</b>	<b>0</b>	<b>72</b>	<b>0</b>	<b>1.553</b>

### 14. Other income

Other income is analyzed as follows:

	1.1.- 31.3.2009		1.1.- 31.3.2008	
	Company	Group	Company	Group
<b>OTHER INCOME</b>				
Interest income	59	62	710	1.039
Net result from reinsurance activities	0	1.729	0	611
<b>Total</b>	<b>59</b>	<b>1.791</b>	<b>710</b>	<b>1.650</b>

The net result from reinsurance activities relates to Oceanus Reinsurance A.I. and comprises earned premiums from reinsurance contracts of € 5.248 thousand, net of acquisition costs and claims from reinsurance contracts of € 3.519 thousand

### 15. Other operating expenses

Other operating expenses are analyzed as follows:

	1.1.- 31.3.2009		1.1.- 31.3.2008	
	Company	Group	Company	Group
<b>OTHER OPERATING EXPENSES</b>				
Third party fees	30	340	72	1.242
Other expenses	30	42	10	23
Rents	37	52	34	49
Taxes other than income tax, commissions	120	124	3	5
Management remuneration	0	44	0	34
<b>Total</b>	<b>217</b>	<b>603</b>	<b>119</b>	<b>1.353</b>

### 16. Earnings per share

Basic earnings per share are calculated based on the profit after tax attributed to the Company's shareholders and the weighted average number of shares for each period.

	1.1.- 31.3.2009		1.1.- 31.3.2008	
	Company	Group	Company	Group
Profit after tax (amounts in €)	(614.321)	(2.230.027)	1.439.806	(1.238.447)
Weighted average number of shares	160.882.584	160.882.584	163.054.482	163.054.482
Profit per share (amounts in €)	<b>(0,00)</b>	<b>(0,01)</b>	<b>0,01</b>	<b>(0,01)</b>

### 17. Dividends

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

### 18. Rounding differences

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



## **SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**

Condensed, interim, company and consolidated financial information for the period ended March 31, 2009  
Amounts in Euro Thousands (unless otherwise stated)

### **19. Contingent commitments**

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

### **20. Contingent liabilities**

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

### **21. Post balance sheet events**

There are no post balance sheet events occurred following the reporting date of these condensed, interim, company and consolidated financial information for the period ended 31 March 2009, which may affect significantly the Company's current financial position.

Athens, 28 May 2009

THE CHAIRMAN  
AND CEO

THE EXECUTIVE  
MEMBER OF THE BOD

THE CHIEF FINANCIAL  
OFFICER

IOANNIS RIGAS  
ID CARD NO. Α177497

THEODORE RIGAS  
ID CARD NO. N 246853

CHRISTOS TSAMIS  
ID CARD NO. AB 227024