



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

Condensed, interim, company and consolidated,  
financial statements for the period from  
1 January to 30 September 2008

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial statements as at September 30, 2008

Amounts in thousand Euros (unless differently mentioned)

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# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial statements as at September 30, 2008

Amounts in thousand Euros (unless differently mentioned)

## Balance Sheet

|   | Note | 30.9.2008      |                | 31.12.2007     |                |
|---|------|----------------|----------------|----------------|----------------|
|   |      | Company        | Group          | Company        | Group          |
| <b>ASSETS</b>   |      |                |                |                |                |
| <b>Non current assets</b>   |      |                |                |                |                |
| Tangible assets   |      | 207            | 290            | 199            | 276            |
| Intangible assets   |      | 13             | 202            | 19             | 210            |
| Investments in subsidiaries, associates, JV's                           | 7    | 193.472        | 23.978         | 154.274        | 57.363         |
| Goodwill  |      | 0              | 42             | 0              | 42             |
| Other receivables   |      | 30             | 35             | 30             | 34             |
|   |      | <b>193.721</b> | <b>24.548</b>  | <b>154.522</b> | <b>57.925</b>  |
| <b>Current assets</b>   |      |                |                |                |                |
| Trade and other receivables   |      | 591            | 2.565          | 574            | 2.186          |
| Deferred tax assets   | 13   | 2.038          | 2.038          | 2.077          | 2.077          |
| Available for sale financial assets                                     | 8    | 276            | 276            | 50.318         | 50.318         |
| Financial assets at fair value through profit or loss                   | 9    | 51.506         | 405.676        | 0              | 284.478        |
| Cash and cash equivalents   | 10   | 9.913          | 18.291         | 78.928         | 98.801         |
|   |      | <b>64.324</b>  | <b>428.845</b> | <b>131.897</b> | <b>437.860</b> |
| <b>TOTAL ASSETS</b>   |      | <b>258.045</b> | <b>453.393</b> | <b>286.419</b> | <b>495.785</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   |      | 111.852        | 108.280        | 111.852        | 108.280        |
| Minus: Own Shares   |      | (1.147)        | (1.147)        | 0              | 0              |
| Reserves  |      | 1.456          | 1.456          | 1.456          | 1.456          |
| Reserve from valuation gains of the available for sale financial assets |      | 7.584          | 7.584          | 7.799          | 7.799          |
| Retained earnings   |      | 15.047         | 1.134          | 14.488         | 11.409         |
| Minority interest   |      | 0              | 10.125         | 0              | 11.599         |
| <b>Total equity</b>   |      | <b>232.625</b> | <b>225.265</b> | <b>233.428</b> | <b>238.375</b> |
| <b>LIABILITIES</b>  |      |                |                |                |                |
| <b>Non current liabilities</b>  |      |                |                |                |                |
| Borrowings  | 11   | 24.888         | 203.375        | 49.850         | 227.816        |
| Liabilities from reinsurance activities                                 | 12   | 0              | 22.174         | 0              | 11.476         |
| Retirement Benefit Obligations  |      | 15             | 15             | 15             | 15             |
|   |      | <b>24.902</b>  | <b>225.563</b> | <b>49.865</b>  | <b>239.307</b> |
| <b>Current Liabilities</b>  |      |                |                |                |                |
| Borrowings  | 11   | 141            | 1.550          | 264            | 10.097         |
| Trade and other payables  |      | 378            | 1.015          | 2.862          | 8.005          |
|   |      | <b>518</b>     | <b>2.565</b>   | <b>3.126</b>   | <b>18.102</b>  |
| <b>Total Liabilities</b>  |      | <b>25.420</b>  | <b>228.128</b> | <b>52.991</b>  | <b>257.409</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     |      | <b>258.045</b> | <b>453.393</b> | <b>286.419</b> | <b>495.785</b> |

Notes on pages 6- 18 form an integral part of these condensed, interim, company and consolidated, financial statements

**SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**  
Condensed, interim, company and consolidated financial statements as at September 30, 2008  
Amounts in thousand Euros (unless differently mentioned)

**Income Statement**

|   | Note | 1.1.2008 - 30.9.2008 |                 | 1.1.2007 - 30.9.2007 |                | 1.7.2008 - 30.9.2008 |                 | 1.7.2007 - 30.9.2007 |                |
|---|------|----------------------|-----------------|----------------------|----------------|----------------------|-----------------|----------------------|----------------|
|   |      | Company              | Group           | Company              | Group          | Company              | Group           | Company              | Group          |
| Profit/ (loss) from financial assets at fair value through profit or loss | 14   | 1.687                | (12.636)        | 0                    | 6.292          | 0                    | (21.656)        | 0                    | (1.847)        |
| Profit/ (Loss) from sale of participations and investments                | 7    | (216)                | 285             | 1.932                | 2.028          | 0                    | 0               | 1.889                | 1.985          |
| Income from dividends & portion of associates' profit                     | 15   | 5.736                | 5.189           | 4.791                | 4.761          | 0                    | 55              | 24                   | 657            |
| Income from rendering consulting services                                 |      | 0                    | 378             | 0                    | 66             | 0                    | 179             | 0                    | 66             |
| Other income  | 16   | 1.292                | 7.853           | 49                   | 921            | 235                  | 1.539           | 19                   | 313            |
| <b>Total Operating Income</b>   |      | <b>8.500</b>         | <b>1.070</b>    | <b>6.771</b>         | <b>14.068</b>  | <b>235</b>           | <b>(19.883)</b> | <b>1.932</b>         | <b>1.175</b>   |
| Personel Cost   |      | (241)                | (399)           | (180)                | (211)          | (93)                 | (149)           | (66)                 | (97)           |
| Other operating expenses  | 17   | (797)                | (5.972)         | (503)                | (3.239)        | (141)                | (1.523)         | (184)                | (1.246)        |
| Depreciation  |      | (37)                 | (52)            | (34)                 | (37)           | (9)                  | (16)            | (14)                 | (17)           |
| <b>Total Operating Expenses</b>   |      | <b>(1.075)</b>       | <b>(6.423)</b>  | <b>(718)</b>         | <b>(3.487)</b> | <b>(243)</b>         | <b>(1.688)</b>  | <b>(263)</b>         | <b>(1.359)</b> |
| <b>Profit/(Loss) before interest &amp; tax</b>                            |      | <b>7.425</b>         | <b>(5.353)</b>  | <b>6.054</b>         | <b>10.581</b>  | <b>(9)</b>           | <b>(21.571)</b> | <b>1.668</b>         | <b>(184)</b>   |
| Interest Expense  | 11   | (1.936)              | (10.070)        | (2.136)              | (9.732)        | (431)                | (3.233)         | (772)                | (3.436)        |
| <b>Profit/(Loss) before tax</b>   |      | <b>5.489</b>         | <b>(15.423)</b> | <b>3.918</b>         | <b>849</b>     | <b>(439)</b>         | <b>(24.804)</b> | <b>896</b>           | <b>(3.620)</b> |
| Tax   | 13   | (39)                 | (39)            | 0                    | 0              | 28                   | 28              | 0                    | 0              |
| <b>Profit/(Loss) for the period</b>                                       |      | <b>5.450</b>         | <b>(15.462)</b> | <b>3.918</b>         | <b>849</b>     | <b>(411)</b>         | <b>(24.776)</b> | <b>896</b>           | <b>(3.620)</b> |
| <b>Attributable to:</b>   |      |                      |                 |                      |                |                      |                 |                      |                |
| <b>The equity holders</b>   |      |                      | <b>(13.953)</b> |                      | <b>1.700</b>   |                      | <b>(19.550)</b> |                      | <b>(2.504)</b> |
| <b>The minority interest</b>  |      |                      | <b>(1.509)</b>  |                      | <b>(850)</b>   |                      | <b>(5.226)</b>  |                      | <b>(1.116)</b> |
| <b>Earnings per share (in €)</b>  |      |                      |                 |                      |                |                      |                 |                      |                |
| Basic   | 19   | 0,03                 | (0,09)          | 0,06                 | 0,02           | (0,00)               | (0,12)          | 0,01                 | (0,04)         |
| Dilluted  |      | 0,03                 | (0,09)          | 0,06                 | 0,02           | (0,00)               | (0,12)          | 0,01                 | (0,04)         |

**SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**  
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**Statement of Changes in Company Equity**

| Note  | Share Capital | Share Premium  | Reserves     | Own shares     | Reserve from valuation gains of the available for sale financial assets | Retained Earnings | Total Equity   |
|---|---------------|----------------|--------------|----------------|---|-------------------|----------------|
| <b>Balance 01/01/2007</b>                                       | <b>41.095</b> | <b>44.065</b>  | <b>1.308</b> | <b>0</b>       | <b>2.178</b>  | <b>15.918</b>     | <b>104.564</b> |
| Valuation gain/ (loss) from available for sale financial assets |               |                |              |                | (82)  |                   | (82)           |
| Dividends paid  |               |                |              |                |   | (4.109)           | (4.109)        |
| Profit for the period 01.01.2007 - 30.09.2007                   |               |                |              |                |   | 3.918             | 3.918          |
| <b>Balance 30/09/2007</b>                                       | <b>41.095</b> | <b>44.065</b>  | <b>1.308</b> | <b>0</b>       | <b>2.096</b>  | <b>15.727</b>     | <b>104.291</b> |
| <b>Balance 01/10/2007</b>                                       | <b>41.095</b> | <b>44.065</b>  | <b>1.308</b> | <b>0</b>       | <b>2.096</b>  | <b>15.727</b>     | <b>104.291</b> |
| Share capital increase  | 56.738        | 71.409         |              |                |   |                   | 128.147        |
| Share capital issuance cost                                     |               | (4.829)        |              |                |   |                   | (4.829)        |
| Deferred tax on share capital issuance cost                     |               | 1.207          |              |                |   |                   | 1.207          |
| Valuation gain/ (loss) from available for sale financial assets |               |                |              |                | 5.703   |                   | 5.703          |
| Profit for the period 1.10.2007 - 31.12.2007                    |               |                | 148          |                |   | (1.239)           | (1.091)        |
| <b>Balance 31/12/2007</b>                                       | <b>97.833</b> | <b>111.852</b> | <b>1.456</b> | <b>0</b>       | <b>7.799</b>  | <b>14.488</b>     | <b>233.428</b> |
| <b>Balance 01/01/2008</b>                                       | <b>97.833</b> | <b>111.852</b> | <b>1.456</b> | <b>0</b>       | <b>7.799</b>  | <b>14.488</b>     | <b>233.428</b> |
| Valuation gain/ (loss) from available for sale financial assets |               |                |              |                | (215)   |                   | (215)          |
| Purchase of own shares  |               |                |              | (1.147)        |   |                   | (1.147)        |
| Dividends paid  |               |                |              |                |   | (4.892)           | (4.892)        |
| Profit for the period 01.01.2008 - 30.09.2008                   |               |                |              |                |   | 5.450             | 5.450          |
| <b>Balance 30/09/2008</b>                                       | <b>97.833</b> | <b>111.852</b> | <b>1.456</b> | <b>(1.147)</b> | <b>7.584</b>  | <b>15.047</b>     | <b>232.625</b> |

**Statement of Changes in Group 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   |
|---|---------------|----------------|--------------|----------------|---|--------------------------------------|-------------------|-------------------|----------------|
| <b>Balance 01/01/2007</b>   | <b>41.095</b> | <b>40.484</b>  | <b>1.308</b> | <b>0</b>       | <b>2.178</b>  | <b>(743)</b>                         | <b>15.942</b>     | <b>10.409</b>     | <b>110.673</b> |
| Share capital increase attributed to minority shareholders              |               |                |              |                |   |                                      |                   | 17                | 17             |
| Adjustment for share capital issuance cost of the consolidated entities |               |                |              |                |   |                                      | 9                 |                   | 9              |
| Valuation gain/ (loss) from available for sale financial assets         |               |                |              |                | (82)  |                                      |                   |                   | (82)           |
| Dividends paid  |               |                |              |                |   |                                      | (4.109)           |                   | (4.109)        |
| Adjustment for minority interests of DIOLKOS                            |               |                |              |                |   |                                      |                   | 227               | 227            |
| Adjustment for the change of the investments' acquisition cost          |               |                |              |                |   |                                      | 4                 |                   | 4              |
| Foreign currency exchange difference                                    |               |                |              |                |   | (2.130)                              |                   |                   | (2.130)        |
| Profit for the period 01.01.2007 - 30.09.2007                           |               |                |              |                |   |                                      | 1.700             | (850)             | 849            |
| <b>Balance 30/09/2007</b>   | <b>41.095</b> | <b>40.484</b>  | <b>1.308</b> | <b>0</b>       | <b>2.096</b>  | <b>(2.873)</b>                       | <b>13.545</b>     | <b>9.803</b>      | <b>105.458</b> |
| <b>Balance 1/10/2007</b>  | <b>41.095</b> | <b>40.484</b>  | <b>1.308</b> | <b>0</b>       | <b>2.096</b>  | <b>(2.873)</b>                       | <b>13.545</b>     | <b>9.803</b>      | <b>105.458</b> |
| Share capital increase  | 56.738        | 71.409         |              |                |   |                                      |                   | 10                | 128.158        |
| Adjustment for the share capital issuance cost of consolidated entities |               | 9              |              |                |   |                                      | (9)               |                   | 0              |
| Share capital issuance cost   |               | (4.829)        |              |                |   |                                      |                   |                   | (4.829)        |
| Deferred tax on share capital issuance cost                             |               | 1.207          |              |                |   |                                      |                   |                   | 1.207          |
| Valuation gain/ (loss) from available for sale financial assets         |               |                |              |                | 5.703   |                                      |                   |                   | 5.703          |
| Foreign currency exchange difference                                    |               |                |              |                |   | (1.736)                              |                   |                   | (1.736)        |
| Profit for the period 1.10.2007 - 31.12.2007                            |               |                | 148          |                |   |                                      | 2.481             | 1.787             | 4.416          |
| <b>Balance 31/12/2007</b>   | <b>97.833</b> | <b>108.280</b> | <b>1.456</b> | <b>0</b>       | <b>7.799</b>  | <b>(4.609)</b>                       | <b>16.017</b>     | <b>11.600</b>     | <b>238.376</b> |
| <b>Balance 01/01/2008</b>   | <b>97.833</b> | <b>108.280</b> | <b>1.456</b> | <b>0</b>       | <b>7.799</b>  | <b>(4.609)</b>                       | <b>16.017</b>     | <b>11.600</b>     | <b>238.376</b> |
| Share capital increase  |               |                |              |                |   |                                      |                   | 34                | 34             |
| Purchase of own shares  |               |                |              | (1.147)        |   |                                      |                   |                   | (1.147)        |
| Valuation gain/ (loss) from available for sale financial assets         |               |                |              |                | (215)   |                                      |                   |                   | (215)          |
| Dividends paid  |               |                |              |                |   |                                      | (4.892)           |                   | (4.892)        |
| Foreign currency exchange difference                                    |               |                |              |                |   | 8.571                                |                   |                   | 8.571          |
| Profit for the period 01.01.2008 - 30.09.2008                           |               |                |              |                |   |                                      | (13.953)          | (1.509)           | (15.462)       |
| <b>Balance 30/09/2008</b>   | <b>97.833</b> | <b>108.280</b> | <b>1.456</b> | <b>(1.147)</b> | <b>7.584</b>  | <b>3.962</b>                         | <b>(2.828)</b>    | <b>10.125</b>     | <b>225.265</b> |

Notes on pages 6- 18 form an integral part of these condensed, interim, company and consolidated, financial statements

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial statements as at September 30, 2008

Amounts in thousand Euros (unless differently mentioned)

## Cash Flow Statement

|  |      | 1.1.2008 – 30.9.2008 |                 | 1.1.2007 – 30.9.2007 |                |
|--|------|----------------------|-----------------|----------------------|----------------|
|  | Note | Company              | Group           | Company              | Group          |
| <b><u>Operating Activities</u></b>   |      |                      |                 |                      |                |
| Profit before tax  |      | 5.489                | (15.423)        | 3.918                | 849            |
| Adjustments for:   |      |                      |                 |                      |                |
| Depreciation   |      | 37                   | 52              | 34                   | 37             |
| Profit/ loss from sale of investments  |      | 216                  | (285)           | 0                    | 0              |
| Results from investing activities  |      | (8.715)              | 2.318           | (6.763)              | (13.649)       |
| Interest and other financial expenses  | 11   | 1.936                | 10.070          | 2.136                | 9.732          |
| Plus or minus for working capital changes:                                   |      |                      |                 |                      |                |
| Decrease/(increase) in receivalbes   |      | (16)                 | 255             | (1.815)              | (2.419)        |
| Increase /(decrease) in payables (excluding banks)                           |      | (2.484)              | 3.072           | 912                  | 5.021          |
| Less:  |      |                      |                 |                      |                |
| Interest and other financial expenses paid                                   |      | (2.059)              | (12.096)        | (2.046)              | (8.113)        |
| <b>Total cash inflow / outflow from operating activities (a)</b>             |      | <b>(5.598)</b>       | <b>(12.036)</b> | <b>(3.624)</b>       | <b>(8.541)</b> |
| <b><u>Cash Flow from Investing Activities</u></b>                            |      |                      |                 |                      |                |
| Acquisition of subsidiaries, associates, j/v and other investments           |      | (82.897)             | (97.164)        | (1.789)              | (9.243)        |
| Transfer of subsidiaries, associates, jv and other investments               |      | 42.345               | 53.695          | 791                  | 8.346          |
| Acquisition of tangible and intangible assets                                |      | (38)                 | (59)            | (155)                | (160)          |
| Interest received  |      | 1.292                | 2.492           | 40                   | 635            |
| Results from associates  |      | 0                    | 2.646           | 0                    | 29             |
| Profit from sale of equities   |      | 0                    | 0               | 1.932                | 1.836          |
| Dividends received   |      | 5.736                | 5.736           | 4.791                | 4.791          |
| <b>Total cash inflow / outflow from investing activities (b)</b>             |      | <b>(33.562)</b>      | <b>(32.654)</b> | <b>5.610</b>         | <b>6.233</b>   |
| <b><u>Financing activities</u></b>   |      |                      |                 |                      |                |
| Proceeds from share capital increase   |      | 0                    | 34              | 0                    | 0              |
| Cost of share capital issuance   |      | 0                    | 0               | 0                    | 9              |
| Proceeds from borrowings   |      | 0                    | 0               | 3.000                | 38.000         |
| Cost of debt issuance  |      | 38                   | 38              | 38                   | (281)          |
| Borrowings repayment   |      | (25.000)             | (31.000)        | (1.000)              | (2.500)        |
| Dividends paid   | 20   | (4.892)              | (4.892)         | (4.109)              | (4.109)        |
| <b>Total cash inflow / outflow from financing activities ( c)</b>            |      | <b>(29.854)</b>      | <b>(35.820)</b> | <b>(2.071)</b>       | <b>31.119</b>  |
| <b>Net increases / decrease in cash and cash equivalents (a) + (b) + (c)</b> |      |                      |                 |                      |                |
|  |      | <b>(69.014)</b>      | <b>(80.510)</b> | <b>(86)</b>          | <b>28.811</b>  |
| Cash and cash equivalents at beginning of period                             |      | 78.928               | 98.801          | 1.783                | 10.960         |
| <b>Cash and cash equivalents at end of period</b>                            |      | <b>9.913</b>         | <b>18.291</b>   | <b>1.697</b>         | <b>39.777</b>  |

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial statements as at September 30, 2008  
Amounts in thousand Euros (unless differently mentioned)

## 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 in 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 condensed, interim, company and consolidated, financial statements were approved by the Company's Board of Directors on 25 November 2008.

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

These summary interim, company and consolidated financial statements 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 must be considered in connection with the published annual, company and consolidated, financial statements of the Company for the year ended 31 December 2007, available on the Group's website at [www.sciens.gr](http://www.sciens.gr).

## 3. Main accounting principles

The accounting principles and calculation methods used in these condensed, interim, company and consolidated, financial statements are the same as in the published annual, company and consolidated, financial statements for the year ended 31 December 2007.

## 4. 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 2008

No new standards have been issued that are mandatory for the current financial year end.

### Interpretations effective for year ended 31 December 2008

#### *IFRIC 11 - IFRS 2: Group and Treasury share transactions*

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

#### *IFRIC 12 - Service Concession Arrangements*

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

#### *IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or

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reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

### Standards effective after year ended 31 December 2008

#### *IFRS 8 - Operating Segments*

This standard is effective for annual periods beginning on or after 1 January 2009 and 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. The Group will apply IFRS 8 from 1 January 2009.

#### *Amendments to IAS 23 – Borrowing Costs*

This standard is effective for annual periods beginning on or after 1 January 2009 and 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 Group will apply IAS 23 from 1 January 2009.

#### *Amendments to IAS 1 'Presentation of Financial Statements'*

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

#### *Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations*

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

#### *Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'*

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements are 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.

#### *Amendments to IAS 32 and IAS 1 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. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

### Interpretations effective after year ended 31 December 2008



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## IFRIC 13 – Customer Loyalty Programmes

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 is effective for annual periods beginning on or after 1 January 2009 and 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 is effective for annual periods beginning on or after 1 October 2008 and 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.

## 5. 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.

## 6. 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:

1.1.2008 - 30.9.2008

|  | Equity Investments | Real Estate  | Reinsurance  | Aviation     | Fund Investments | Total           |
|--|--------------------|--------------|--------------|--------------|------------------|-----------------|
| Profit/(Loss) from financial assets at fair value through profit or loss | 1.687              | 0            | (1.609)      | 0            | (12.714)         | (12.636)        |
| Profit/(Loss) from sale of participations & investments                  | 0                  | 285          | 0            | 0            | 0                | 285             |
| Income from dividends & portion of associates' profit                    | 3.090              | 783          | 0            | 1.317        | 0                | 5.189           |
| Income from rendering consulting services                                | 0                  | 378          | 0            | 0            | 0                | 378             |
| Other income   | 1                  | 0            | 5.360        | 0            | 0                | 5.362           |
| <b>Total income</b>  | <b>4.779</b>       | <b>1.446</b> | <b>3.751</b> | <b>1.317</b> | <b>(12.714)</b>  | <b>(1.422)</b>  |
| <b>Total operating expenses</b>  | <b>(1.075)</b>     | <b>(535)</b> | <b>(645)</b> | <b>0</b>     | <b>(4.169)</b>   | <b>(6.423)</b>  |
| <b>Business segment result</b>   | <b>3.704</b>       | <b>911</b>   | <b>3.106</b> | <b>1.317</b> | <b>(16.882)</b>  | <b>(7.845)</b>  |
| Interest income  | 1.291              | 3            | 44           | 0            | 1.153            | 2.491           |
| Interest expense   | (1.936)            | 0            | 0            | 0            | (8.135)          | (10.070)        |
| <b>Profit before tax</b>   | <b>3.059</b>       | <b>914</b>   | <b>3.150</b> | <b>1.317</b> | <b>(23.864)</b>  | <b>(15.423)</b> |
| Tax  | (39)               | 0            | 0            | 0            | 0                | (39)            |
| <b>Profit for the period</b>   | <b>3.020</b>       | <b>914</b>   | <b>3.150</b> | <b>1.317</b> | <b>(23.864)</b>  | <b>(15.462)</b> |
| Depreciation of tangible assets  | 29                 | 13           | 0            | 0            | 0                | 42              |
| Depreciation of intangible assets  | 8                  | 2            | 0            | 0            | 0                | 10              |

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|   |        |     |        |        |         |                |
|---|--------|-----|--------|--------|---------|----------------|
| <b>30.9.2008</b>                              |        |     |        |        |         |                |
| Business segment assets                       | 72.963 | 696 | 36.869 | 15.354 | 327.511 | 453.393        |
| <b>Total assets</b>                           |        |     |        |        |         | <b>453.393</b> |
| Business segment liabilities                  | 25.420 | 51  | 22.297 | 0      | 180.360 | 228.128        |
| <b>Total liabilities</b>                      |        |     |        |        |         | <b>228.128</b> |
| Acquisition of tangible and intangible assets | 38     | 21  | 0      | 0      | 0       | 59             |

**1.1.2007 - 30.9.2007**

|   | Equity Investments | Real Estate  | Reinsurance  | Fund Investments | Total          |
|---|--------------------|--------------|--------------|------------------|----------------|
| Profit/(Loss) from financial assets at fair value through profit & loss | 0                  | 0            | (31)         | 6.323            | 6.292          |
| Profit/(Loss) from sale of participations & investments                 | 2.028              | 0            | 0            | 0                | 2.028          |
| Income from dividends & portion of associates' profit                   | 2.287              | 2.474        | 0            | 0                | 4.761          |
| Income from rendering consulting services                               |                    | 66           | 0            | 0                | 66             |
| Other income  | 8                  | 0            | 278          | 0                | 286            |
| <b>Total income</b>   | <b>4.323</b>       | <b>2.541</b> | <b>247</b>   | <b>6.323</b>     | <b>13.434</b>  |
| <b>Total operating expenses</b>   | <b>(718)</b>       | <b>(106)</b> | <b>(388)</b> | <b>(2.275)</b>   | <b>(3.487)</b> |
| <b>Business segment result</b>  | <b>3.606</b>       | <b>2.434</b> | <b>(141)</b> | <b>4.048</b>     | <b>9.947</b>   |
| Interest income   | 40                 | 1            | 85           | 508              | 635            |
| Interest expense  | (2.136)            | 0            | 0            | (7.596)          | (9.732)        |
| <b>Profit before tax</b>  | <b>1.510</b>       | <b>2.435</b> | <b>(56)</b>  | <b>(3.041)</b>   | <b>849</b>     |
| Income tax  | 0                  | 0            | 0            | 0                | 0              |
| <b>Profit for the period</b>  | <b>1.510</b>       | <b>2.435</b> | <b>(56)</b>  | <b>(3.041)</b>   | <b>849</b>     |
| Depreciation of tangible assets   | 24                 | 2            | 0            | 0                | 26             |
| Depreciation of intangible assets                                       | 11                 | 0            | 0            | 0                | 11             |

**31.12.2007**

|   | Equity Investments | Real Estate | Reinsurance | Aviation | Fund Investments | Total          |
|---|--------------------|-------------|-------------|----------|------------------|----------------|
| Business segment assets                       | 132.131            | 44.440      | 22.937      | 13.557   | 282.718          | 495.785        |
| <b>Total assets</b>                           |                    |             |             |          |                  | <b>495.785</b> |
| Business segment liabilities                  | 52.991             | 71          | 15.579      | 0        | 188.769          | 257.409        |
| <b>Total liabilities</b>                      |                    |             |             |          |                  | <b>257.409</b> |
| Acquisition of tangible and intangible assets | 158                | 7           | 0           | 0        | 0                | 165            |

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

**1.1. - 30.9.2008**

|                              | Greece       | N. America      | Total           |
|------------------------------|--------------|-----------------|-----------------|
| Income                       | 6.225        | (7.646)         | (1.422)         |
| <b>Results</b>               | <b>4.615</b> | <b>(12.460)</b> | <b>(7.845)</b>  |
| Interest income              | 1.294        | 1.198           | 2.491           |
| Interest expense             | (1.936)      | (8.135)         | (10.070)        |
| Tax                          | (39)         | 0               | (39)            |
| <b>Profit for the period</b> | <b>3.935</b> | <b>(19.397)</b> | <b>(15.462)</b> |

**30.9.2008**

|   |        |         |         |
|---|--------|---------|---------|
| Assets  | 64.800 | 388.593 | 453.393 |
| Acquisition of tangible and intangible assets | 59     | 0       | 59      |

**1.1. - 30.9.2007**

|                              | Greece       | N. America     | Total        |
|------------------------------|--------------|----------------|--------------|
| Income                       | 6.864        | 6.570          | 13.434       |
| <b>Results</b>               | <b>6.040</b> | <b>3.906</b>   | <b>9.946</b> |
| Interest income              | 41           | 594            | 635          |
| Interest expense             | (2.136)      | (7.596)        | (9.732)      |
| Tax                          | 0            | 0              | 0            |
| <b>Profit for the period</b> | <b>3.946</b> | <b>(3.096)</b> | <b>849</b>   |

**31.12.2007**

|   |         |         |         |
|---|---------|---------|---------|
| Assets  | 176.572 | 319.213 | 495.785 |
| Acquisition of tangible and intangible assets | 165     | 0       | 165     |

**7. Investments in subsidiaries, associates & JVs**

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

|   | 30.9.2008      |               | 31.12.2007     |               |
|---|----------------|---------------|----------------|---------------|
|   | Company        | Group         | Company        | Group         |
| Investments in subsidiaries, associates & JVs |                |               |                |               |
| Beginning balance                             | 154.274        | 57.363        | 105.485        | 41.010        |
| Increase                                      | 81.749         | 11.312        | 48.790         | 16.353        |
| Decrease                                      | (42.552)       | (44.697)      | 0              | 0             |
| Ending balance                                | <b>193.472</b> | <b>23.978</b> | <b>154.274</b> | <b>57.363</b> |

The companies included in the condensed, interim, consolidated financial statements of 30.09.2008 and the consolidated financial statements of 31.12.2007 are:

| NAME   | Description | Consolidation Method | Country         | Assets  | Liabilities | Income   | Profit/(Loss) | % Participation |
|--|-------------|----------------------|-----------------|---------|-------------|----------|---------------|-----------------|
| <b>30.9.2008</b>                                     |             |                      |                 |         |             |          |               |                 |
| Sciens Protective Holdings Ltd                       | Subsidiary  | Full Consolidation   | Cayman Islands  | 114.452 | 0           | 2.488    | 1.400         | 100,00%         |
| Oceanus Reinsurance A.I.                             | Subsidiary  | Full Consolidation   | Puerto Rico     | 36.869  | 22.297      | 3.795    | 3.150         | 100,00%         |
| Sciens International Structured Finance Holdings Ltd | Subsidiary  | Full Consolidation   | Cayman Islands  | 40.050  | 0           | 1        | (206)         | 100,00%         |
| Sciens CFO I   | Subsidiary  | Full Consolidation   | Channel Islands | 198.518 | 180.360     | (15.740) | (25.666)      | 79,21%          |
| Sciens International Holdings 2 Ltd                  | Subsidiary  | Full Consolidation   | Cayman Islands  | 49.259  | 12          | 3.008    | 1.925         | 100,00%         |
| Sciens International SREO Management Holding Ltd     | Subsidiary  | Full Consolidation   | U.S.A.          | 234     | 0           | 0        | (108)         | 100,00%         |
| SREO Management Holding Ltd                          | Associate   | Equity Method        | U.S.A.          | 13      | 13          | 1        | (217)         | 50,00%          |
| Apollo Aviation Holdings Ltd                         | Associate   | Equity Method        | Bermuda         | 32.820  | 15.829      | 24.060   | 2.633         | 50,00%          |
| Sciens Fund of Funds Management Holdings Ltd         | Associate   | Equity Method        | Cayman Islands  | 43.874  | 0           | 0        | 0             | 19,00%          |
| Diolkos S.A.   | Subsidiary  | Full Consolidation   | GREECE          | 420     | 51          | 382      | (153)         | 47,70%          |
| Piraeus REIC (Q1)                                    | Associate   | Equity Method        | GREECE          | 116.032 | 941         | 3.031    | 2.403         | 37,08%          |
| <b>31.12.2007</b>                                    |             |                      |                 |         |             |          |               |                 |
| Sciens Protective Holdings Ltd                       | Subsidiary  | Full Consolidation   | Cayman Islands  | 41.469  | 336         | 3.596    | 3.106         | 100,00%         |
| Oceanus Reinsurance A.I.                             | Subsidiary  | Full Consolidation   | Puerto Rico     | 23.260  | 15.579      | 2.017    | 1.447         | 100,00%         |
| Sciens International Structured Finance Holdings Ltd | Subsidiary  | Full Consolidation   | Cayman Islands  | 40.002  | 6.329       | 3        | (312)         | 100,00%         |
| Sciens CFO I   | Subsidiary  | Full Consolidation   | Channel Islands | 226.563 | 182.738     | 9.919    | (2.663)       | 79,21%          |
| Sciens International Holdings 2 Ltd                  | Subsidiary  | Full Consolidation   | Cayman Islands  | 36.222  | 12          | 888      | (230)         | 100,00%         |
| Apollo Aviation Holdings Ltd                         | Associate   | Equity Method        | Bermuda         | 16.394  | 2.606       | 1.818    | (58)          | 50,00%          |
| Diolkos S.A.   | Subsidiary  | Full Consolidation   | GREECE          | 593     | 71          | 363      | 88            | 47,70%          |
| Piraeus REIC   | Associate   | Equity Method        | GREECE          | 113.675 | 987         | 12.221   | 9.199         | 37,08%          |

Sciens International Holdings 2 Ltd was established in the 3rd quarter of 2007 and in the same period acquired 47.7% of the share capital of DIOLKOS Real Estate Management S.A. as well as participated in the share capital increase of Apollo Aviation Holdings Ltd acquiring 50% of its share capital.

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 2nd 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. Group consolidates Sciens Fund of Funds Management Holdings Ltd through the use of the equity method due to the Group's significant influence which is established through the participation of the Company's members of BoD, in the BoD of Sciens Fund of Funds Management Holdings Ltd.

In the 2nd quarter of 2008, the Company's stake in Piraeus REIC was transferred for an amount of approximately € 42.3 m., resulting in a profit of € 285 thousand at consolidated level, and a loss of € 216 thousand at parent company level. Therefore, Piraeus REIC is not included in the condensed, interim, consolidated financial statements of 30.9.2008, as regards the 2nd quarter of 2008.

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

|                                      | 30.9.2008     | 31.12.2007    |
|--------------------------------------|---------------|---------------|
| Beginning balance                    | <b>57.363</b> | <b>41.010</b> |
| Dividends received                   | (2.646)       | (2.504)       |
| Acquisitions                         | 8.545         | 15.475        |
| Transfers                            | (42.051)      | 0             |
| Foreign currency exchange difference | 668           | 0             |
| Portion of profits for the period    | 2.099         | 3.382         |
| Ending balance                       | <b>23.978</b> | <b>57.363</b> |

Group's acquisitions of € 8.545 thousand, for the period 1.1. – 30.09.2008, were realized through Sciens International Holdings 2 Ltd, a wholly owned subsidiary, and relate to the acquisition of a 19% stake in the newly established Sciens Fund of Funds Management Holdings Ltd for an amount of € 8.222 thousand and the acquisition of a 50% stake in SREO Management Holding Ltd for the remaining amount of € 323 thousand.

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Group's transfers of € 42.051 thousand for the period 1.1. – 30.9.2008 relate to the transfer of Piraeus REIC, as abovementioned.

### 8. 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                                 | 30.9.2008 | 31.12.2007 |
|---|-----------|------------|
| Beginning balance   | 50.318    | 46.188     |
| Acquisitions  | 0         | 9          |
| Transfers to financial assets at fair values through profit or loss | (49.819)  | 0          |
| Valuation gains   | (215)     | 5.621      |
| Sales / Transfers   | (9)       | (1.500)    |
| Ending balance  | 275       | 50.318     |

In the 2<sup>nd</sup> quarter of 2008 and pursuant to the 21.3.2008 Company's preliminary agreement, the Group's affiliate SCHL Ltd (subsidiary of Sciens Special Situation Master Fund) proceeded to the acquisition from Piraeus Bank of 8.353.100 common registered shares issued by Club Hotel Loutraki S.A., which represent the 9,4% of its share capital, for an amount of € 67,6 m. approximately. After the foregoing transaction, the percentage of Group's stake in Club Hotel Loutraki S.A. rose from 7% to 16,4%, while members of the Company's BoD and Company's executives participate in the governing and administrative bodies of Club Hotel Loutraki S.A.. Based on a) the completion of the above increase of the Company's and Group's investment in Club Hotel Loutraki S.A. b) the significant influence, according to IAS 28, of the Company and Group over Club Hotel Loutraki S.A. and c) the operation of the Company and its Group as an investment organisation which invests in financial assets aiming at profits from interest income, income from dividends and changes in fair values, the Company, since 1.1.2008, records and reports its investment in Club Hotel Loutraki S.A. in the balance sheet line "Financial assets at fair value through profit or loss", according to the provisions of IAS 28 and in order to eliminate the accounting mismatch occurred due to the previous reporting of the changes in the fair values of Club Hotel Loutraki S.A. in balance sheet reserve lines while the changes in the fair values of the rest of Group's investments are reported in income statement lines.

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

| Name                     | 30.9.2008 | 31.12.2007 |
|--------------------------|-----------|------------|
| Listed shares:           |           |            |
| Andromeda S.A.           | 1         | 1          |
| Proton Bank              | 275       | 490        |
| Total                    | 276       | 491        |
| Non listed shares:       |           |            |
| Club Hotel Loutraki S.A. | 0         | 49.818     |
| Other                    | 0         | 9          |
| Total                    | 0         | 49.827     |

### 9. 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 through profit or loss            | 30.9.2008 |          | 31.12.2007 |         |
|--|-----------|----------|------------|---------|
|  | Company   | Group    | Company    | Group   |
| Beginning balance                                  | 0         | 284.478  | 0          | 234.360 |
| Increase   | 0         | 88.169   | 0          | 48.237  |
| Transfers from available for sale financial assets | 49.819    | 49.819   | 0          | 0       |
| Valuation at fair value through profit or loss     | 1.687     | (12.636) | 0          | 13.576  |
| Transfers  | 0         | (11.350) | 0          | (7.829) |
| Foreign currency exchange difference               | 0         | 7.195    | 0          | (3.866) |
| Total  | 51.506    | 405.676  | 0          | 284.478 |

The financial assets at fair value through profit and loss of the Group relate to investments in funds which are measured at fair value through profit or loss. On 30.9.2008, these investments have been made by the parent

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company for € 51.506 thousand and through the subsidiaries Sciens CFO I Ltd, Sciens Protective Holdings Ltd, Sciens International Holdings 2 Ltd and Oceanus for € 197.699 thousand, € 98.921 thousand, € 24.763 thousand and € 32.787 thousand, respectively.

The investment increase, at an amount of € 68,1 m. approximately, relates to the increase of Group's stake in Sciens Special Situations Master Fund through the wholly owned subsidiaries, Sciens Protective Holdings Ltd and Sciens International Holdings 2 Ltd. As a result of the foregoing investment increase, the total stake in Sciens Special Situations Master Fund temporarily rose to approximately 80%. The Group classifies and records its investment in Sciens Special Situations Master Fund in financial assets at fair value through profit or loss, given that a) the investment fund Sciens Special Situations Master Fund intends to increase its capital base through the participation of third-party investors, and therefore the Group's holding will drop below 50%, b) in relation to Sciens Special Situations Master Fund, the Group pursues its investment returns without exercising the management of its investments, since such management has been contractually assigned to SSDH Management Ltd.

The Company's financial assets at fair value through profit or loss relates to its investment in Club Hotel Loutraki S.A. which, until 31.12.2007, has been recorded and reported in the Balance Sheet line "Financial assets available for sale", while as of 1.1.2008 it was transferred, with its balance of € 49,819 thousand as at 31.12.2007, recorded and reported in the Balance Sheet line "Financial assets at fair value through profit or loss", as specified in the relevant note 8.

The investments of the financial assets at fair value through profit or loss are as follows:

| Name                                 | 30.9.2008      | 31.12.2007     |
|--------------------------------------|----------------|----------------|
| Listed shares:                       |                |                |
| Sciens International Fund of Funds   | 2.449          | 3.107          |
| Sciens CFO I Feeder Fund             | 197.699        | 225.712        |
| <b>Total</b>                         | <b>200.148</b> | <b>228.819</b> |
| Non listed shares:                   |                |                |
| Rabobank bonds & SGO funds           | 32.787         | 14.296         |
| Sciens Special Situation Master Fund | 121.234        | 41.363         |
| Club Hotel Loutraki S.A.             | 51.506         | 0              |
| <b>Total</b>                         | <b>205.527</b> | <b>55.659</b>  |

Sciens International Fund of Funds and Sciens CFO I, which invests through Sciens CFO I Feeder Fund, are listed in semi-regulated markets, since the main operation of these markets involves primarily the provision of information to investors and secondarily the trading and supervision of the particular securities. The fair value of the investment in Sciens CFO I Feeder Fund has been determined mainly on the basis of valuation techniques, as specified in the relevant notes to the annual financial statements of 31.12.2007. Pursuant to a decision of the Company's General Shareholders Meeting dated 27.6.2008, the period of transferring the shares in Sciens CFO I Ltd by the subsidiary Sciens International Structured Finance Holdings Ltd was extended until 30.6.2009.

During the 1st quarter of 2008, Sciens Structured Debt Holdings III, which presented in the respective note to the annual financial statements of 31.12.2007, was renamed to Sciens Special Situations Master Fund.

Out of the total investment of € 32.787 thousand made by Oceanus Reinsurance AI, mainly in Rabobank bonds, € 26.580 thousand relates to investments attributable to minority shareholders of Oceanus Reinsurance A.I..

## 10. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

| Cash and cash equivalents | 30.9.2008    |               | 31.12.2007    |               |
|---------------------------|--------------|---------------|---------------|---------------|
|                           | Company      | Group         | Company       | Group         |
| Cash on hand              | 0            | 4             | 0             | 2             |
| Cash deposits             | 123          | 630           | 153           | 362           |
| Term deposits             | 9.790        | 17.657        | 78.775        | 98.437        |
| <b>Total</b>              | <b>9.913</b> | <b>18.291</b> | <b>78.928</b> | <b>98.801</b> |

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The change (reduction) in cash of 30.09.2008 compared to 31.12.2007 is mainly due to the funds used for the increase of the Group's investments, as well as payment of the liabilities occurred in the process of the Company's share capital increase performed at the end of 2007.

### 11. Borrowings

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

|                                   | 30.9.2008  |              | 31.12.2007 |               |
|-----------------------------------|------------|--------------|------------|---------------|
|                                   | Company    | Group        | Company    | Group         |
| <b>Short term borrowings</b>      |            |              |            |               |
| Beginning balance                 | 264        | 10.097       | 218        | 6.564         |
| Decrease of short term borrowings | 0          | (6.000)      | 0          | 0             |
| Interest payable                  | (123)      | (2.547)      | 46         | 3.533         |
| <b>Total</b>                      | <b>141</b> | <b>1.550</b> | <b>264</b> | <b>10.097</b> |

  

|                                  | 30.9.2008     |                | 31.12.2007    |                |
|----------------------------------|---------------|----------------|---------------|----------------|
|                                  | Company       | Group          | Company       | Group          |
| <b>Long term borrowings</b>      |               |                |               |                |
| Beginning balance                | 49.850        | 227.816        | 49.800        | 227.010        |
| Decrease of long term borrowings | (25.000)      | (25.000)       | 0             | 0              |
| Effective interest adjustment    | 38            | 559            | 50            | 806            |
| <b>Total</b>                     | <b>24.888</b> | <b>203.375</b> | <b>49.850</b> | <b>227.816</b> |

The decrease in the Group's short-term bank debt is the result of the full repayment of such debt, amounted to € 6.000 thousand, by Sciens International Structured Finance Holdings Ltd, a wholly owned subsidiary.

The decrease in the Group's and the Company's long-term debt is the result of the partial payment of € 25,000 thousand that the parent company made against such debt.

The Company's financial cost for the period 1.1. – 30.9.2008 rose to € 1.936 thousand compared to € 2.136 thousand of the corresponding period of 2007. The respective financial cost for the Group for the period 1.1. – 30.9.2008 rose to € 10.070 thousand compared to € 9.732 of the corresponding period of 2007.

### 12. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 22.174 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..

### 13. Taxes - Deferred taxation

Taxes of € 39 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 until and including 2004. The tax unaudited years for the companies of the Group are as follows:

|  | <u>Unaudited Years</u> |
|--|------------------------|
| Sciens Protective Holdings Ltd                       | 2006 - 7               |
| Oceanus Reinsurance A.I.                             | 2006 - 7               |
| Sciens International Structured Finance Holdings Ltd | 2006 - 7               |
| Sciens CFO I   | 2006 - 7               |
| Sciens International Holdings 2 Ltd                  | 2007                   |
| Apollo Aviation Holdings Ltd                         | 2007                   |
| DIOLOS S.A.  | 2003 - 7               |

Due to the fact that the Company has filed tax losses, but also the nature of its income (mostly dividends), no provision for tax unaudited years has been raised. As regards the rest of the Group's companies, they mostly operate in countries with exemption from income taxation, and therefore the Group has not raised any provision for tax unaudited years, as it considers that any additional tax will be inconsequential.

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

The profit from the Company's financial assets at fair value through profit or loss amounts to € 1.687 thousand and result from the valuation of the investment in Club Hotel Loutraki S.A. for the period 1.1. – 30.9.2008.

The profit from financial assets at fair value through profit or loss is analyzed as follows:

|   | 1.1. -<br>30.9.2008 | 1.1. -<br>30.9.2007 | 1.7. -<br>30.9.2008 | 1.7. -<br>30.9.2007 |
|---|---------------------|---------------------|---------------------|---------------------|
| Sciens CFO I Feeder Fund  | (16.662)            | 4.564               | (20.331)            | (2.332)             |
| Sciens International Fund of Funds  | (451)               | (5)                 | (353)               | (206)               |
| Sciens Structured Debt Holdings II  | 0                   | 1.201               | 0                   | 417                 |
| Sciens Special Situation Master Fund (former Sciens Structured Debt Holdings III) | 4.400               | 563                 | 757                 | 338                 |
| Rabobank bonds  | (1.609)             | (31)                | (1.728)             | (63)                |
| Club Hotel Loutraki S.A.  | 1.687               | 0                   | 0                   | 0                   |
| <b>Total</b>  | <b>(12.636)</b>     | <b>6.292</b>        | <b>(21.656)</b>     | <b>(1.846)</b>      |

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

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

|   | 1.1.- 30.9.2008 |              | 1.1.- 30.9.2007 |              | 1.7.- 30.9.2008 |           | 1.7.- 30.9.2007 |            |
|---|-----------------|--------------|-----------------|--------------|-----------------|-----------|-----------------|------------|
| Income from dividends and portion of associates' profit | Company         | Group        | Company         | Group        | Company         | Group     | Company         | Group      |
| Dividends / portion of profit from Piraeus REIC         | 2.646           | 891          | 2.504           | 2.474        | 0               | 0         | (0)             | 633        |
| Dividends from Club Hotel Loutraki S.A.                 | 3.080           | 3.080        | 2.165           | 2.165        | 0               | 0         | (0)             | (0)        |
| Portion of profit from Apollo Aviation                  | 0               | 1.317        | 0               | 0            | 0               | 123       | 0               | 0          |
| Dividends / portion of profit from other investments    | 10              | (98)         | 123             | 123          | 0               | (68)      | 25              | 25         |
| <b>Total</b>  | <b>5.736</b>    | <b>5.189</b> | <b>4.791</b>    | <b>4.761</b> | <b>0</b>        | <b>55</b> | <b>24</b>       | <b>657</b> |

### 16. Other income

The analysis of other income is as follows:

|  | 1.1.- 30.9.2008 |              | 1.1.- 30.9.2007 |            | 1.7.- 30.9.2008 |              | 1.7.- 30.9.2007 |            |
|--|-----------------|--------------|-----------------|------------|-----------------|--------------|-----------------|------------|
| Other income                           | Company         | Group        | Company         | Group      | Company         | Group        | Company         | Group      |
| Interest income                        | 1.292           | 2.493        | 40              | 635        | 235             | 737          | 19              | 224        |
| Net result from reinsurance activities | 0               | 5.360        | 0               | 278        | 0               | 802          | 0               | 89         |
| Prior year income                      | 0               | 0            | 8               | 8          | 0               | 0            | 0               | 0          |
| <b>Total</b>                           | <b>1.292</b>    | <b>7.853</b> | <b>49</b>       | <b>921</b> | <b>235</b>      | <b>1.539</b> | <b>19</b>       | <b>313</b> |

The net result from reinsurance activities relates to subsidiary Oceanus Reinsurance A.I. and is analysed in earned premiums from reinsurance contracts of € 19.644 thousand minus acquisition costs and claims from reinsurance contracts € 14.284 thousand.

### 17. Other operating expenses

The analysis of other operating expenses is as follows:

|  | 1.1.- 30.9.2008 |              | 1.1.- 30.9.2007 |              | 1.7.- 30.9.2008 |              | 1.7.- 30.9.2007 |              |
|--|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| Other operating expenses                 | Company         | Group        | Company         | Group        | Company         | Group        | Company         | Group        |
| Third party fees                         | 390             | 5.347        | 264             | 3.000        | 50              | 1.361        | 88              | 1.150        |
| Other expenses                           | 238             | 271          | 121             | 121          | 42              | 52           | 65              | 65           |
| Rents                                    | 133             | 179          | 111             | 111          | 36              | 51           | 27              | 27           |
| Taxes other than income tax, commissions | 11              | 16           | 8               | 8            | 4               | 6            | 3               | 3            |
| Management remuneration                  | 26              | 159          | 0               | 0            | 9               | 53           | 0               | 0            |
| <b>Total</b>                             | <b>797</b>      | <b>5.971</b> | <b>503</b>      | <b>3.239</b> | <b>141</b>      | <b>1.522</b> | <b>184</b>      | <b>1.246</b> |

An amount of € 1.907 thousand of the Group's third-party fees for the period 1.1. – 30.9.2008 is derived from subsidiary Sciens CFO I, and of that amount € 1.742 thousand relates to fees charged by Sciens CFO I Management Ltd for its services as the investment manager of Sciens CFO I.

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## 18. Related party transactions

Related parties include: a) Directors and managers of the Company and Group; b) close persons and persons financially depending on Directors and Managers of the Group; c) companies having transactions with the Company and the Group, when the total participation (of Directors, Managers and their dependants) in such companies cumulatively exceeds 20%. Company's and Group's transactions with related parties are conducted at arm's length. Since 24/12/2007, and as a consequence of its increased stake in the Company's share capital, Piraeus Bank has been an associate of the Company and Group.

The analysis of the Group's and the Company's related party transactions are as follows:

### Related party transactions – Company

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

| 1.1 - 30.9.2008 |               |              |              |
|-----------------|---------------|--------------|--------------|
| Receivables     | Payables      | Income       | Expenses     |
| 0               | 0             | 0            | 0            |
| 9.906           | 25.037        | 3.604        | 1.947        |
| 0               | 19            | 0            | 175          |
| <b>9.906</b>    | <b>25.055</b> | <b>3.604</b> | <b>2.121</b> |

### Related party transactions - Group

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

| 1.1 - 30.9.2008 |               |            |              |
|-----------------|---------------|------------|--------------|
| Receivables     | Payables      | Income     | Expenses     |
| 0               | 0             | 0          | 0            |
| 29.277          | 25.608        | 958        | 4.999        |
| 0               | 19            | 0          | 1.000        |
| <b>29.277</b>   | <b>25.627</b> | <b>958</b> | <b>6.000</b> |

### Related party transactions

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

| 31.12.2007    |               |               |               |
|---------------|---------------|---------------|---------------|
| Company       |               | Group         |               |
| Receivables   | Payables      | Receivables   | Payables      |
| 0             | 0             | 0             | 0             |
| 68.920        | 50.149        | 85.467        | 51.529        |
| 0             | 2             | 9             | 2             |
| <b>68.920</b> | <b>50.151</b> | <b>85.476</b> | <b>51.531</b> |

### Related party transactions

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

| 1.1 - 30.9.2007 |            |             |              |
|-----------------|------------|-------------|--------------|
| Company         |            | Group       |              |
| Receivables     | Payables   | Receivables | Payables     |
| 0               | 0          | 0           | 0            |
| 2.504           | 0          | 0           | 1.831        |
| 0               | 148        | 0           | 422          |
| <b>2.504</b>    | <b>148</b> | <b>0</b>    | <b>2.253</b> |

The balances of receivables and payables occurred from the Company's related party transactions as well as relative income and expenses are analyzed as follows:

|  | 30.9.2008        | 31.12.2007       |
|--|------------------|------------------|
| <b>Receivables</b>                               |                  |                  |
| Deposits at Piraeus Bank                         | 9.893            | 68.907           |
| Other receivables                                | 13               | 12               |
| <b>Total</b>                                     | <b>9.906</b>     | <b>68.920</b>    |
| <b>Payables</b>                                  |                  |                  |
| Borrowings to Piraeus bank                       | 25.028           | 50.114           |
| Other payables                                   | 9                | 35               |
| <b>Total</b>                                     | <b>25.037</b>    | <b>50.149</b>    |
| <b>Income</b>                                    | <b>1.1. -</b>    | <b>1.1. -</b>    |
|  | <b>30.9.2008</b> | <b>30.9.2007</b> |
| Interest income from deposits at Piraeus bank    | 958              | 0                |
| Dividends from Piraeus REIC                      | 2.646            | 2.504            |
| <b>Total</b>                                     | <b>3.604</b>     | <b>2.504</b>     |
| <b>Expenses</b>                                  |                  |                  |
| Accrued interest from borrowings to Piraeus Bank | 1.898            | 0                |
| Other expenses to affiliates                     | 49               | 0                |
| <b>Total</b>                                     | <b>1.947</b>     | <b>0</b>         |

The balances of receivables and payables occurred from the Group's related party transactions as well as relative income and expenses are analyzed as follows:



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|  | 30.9.2008        | 31.12.2007       |
|--|------------------|------------------|
| <b>Receivables</b>   |                  |                  |
| Deposits at Pireaus Bank   | 10.043           | 68.907           |
| Receivables from entities affiliated with the members of the BoD | 19.234           | 16.431           |
| Receivables from affiliates of Apollo Aviation Holdings          | 0                | 129              |
| <b>Total</b>   | <b>29.277</b>    | <b>85.467</b>    |
| <b>Payables</b>  |                  |                  |
| Borrowings to Piraeus bank                                       | 25.028           | 50.114           |
| Payables to Sciens CFO I Management Ltd                          | 268              | 656              |
| Payables to Apollo Aviation Holdings affiliates                  | 0                | 715              |
| Payables to SSDH Management Ltd                                  | 294              | 0                |
| Other payables   | 18               | 44               |
| <b>Total</b>   | <b>25.608</b>    | <b>51.529</b>    |
| <b>Income</b>  | <b>1.1. -</b>    | <b>1.1. -</b>    |
|  | <b>30.9.2008</b> | <b>30.9.2007</b> |
| Interest income from deposits at Piraeus bank                    | 958              | 0                |
| <b>Expenses</b>  |                  |                  |
| Fees to Sciens CFO I Management Ltd                              | 1.742            | 1.804            |
| Fees to SSDH Management Ltd                                      | 581              | 0                |
| Expenses reimbursed to Sciens Institutional Services Ltd         | 730              | 0                |
| Accrued interest from borrowings to Piraeus Bank                 | 1.898            | 0                |
| Other expenses to affiliates                                     | 49               | 27               |
| <b>Total</b>   | <b>4.999</b>     | <b>1.831</b>     |

Sciens CFO I Management Ltd and SSDH Management Ltd, which are affiliates of the members of the Company's BoD, are the investment managers in subsidiary Sciens CFO I and Sciens Special Situation Master Fund, respectively. At the end of November 2008, the receivables from related parties have been reduced by an amount of € 6.792 thousand due to a collection of a relative receivable made by Sciens Special Situation Master Fund.

As specified in Note 8, in the second quarter of 2008, Group's affiliate SCHL Ltd, after being duly licensed by the Casino Supervisory Authority, acquired 8.353.100 common registered shares or 9.4% of the share capital of Club Hotel Loutraki S.A. from Piraeus Bank, for an amount of € 67.6 m. approximately.

The remuneration to the management of the Group is analyzed as follows:

|                          | 1.1. -<br>30.9.2008 | 1.1. -<br>30.9.2007 |
|--------------------------|---------------------|---------------------|
| Parent                   | 175                 | 148                 |
| Oceanus Reinsurance AI   | 356                 | 172                 |
| Apollo Aviation Holdings | 337                 | 0                   |
| Diolkos S.A.             | 133                 | 102                 |
| <b>Total</b>             | <b>1.000</b>        | <b>422</b>          |

On 30.9.2008, the Group had invested € 354.170 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. On 30.9.2007, the respective investments amounted to € 249.257 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 3<sup>rd</sup> quarter of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's member of BoD.

## 19. Earnings per share

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

|                                   | 1.1.- 30.9.2008 |             | 1.1.- 30.9.2007 |            | 1.7.- 30.9.2008 |             | 1.7.- 30.9.2007 |            |
|-----------------------------------|-----------------|-------------|-----------------|------------|-----------------|-------------|-----------------|------------|
|                                   | Company         | Group       | Company         | Group      | Company         | Group       | Company         | Group      |
| Profit after tax (amounts in €)   | 5.450.377       | -13.953.395 | 3.917.944       | 1.699.653  | -411.456        | -19.549.707 | 896.086         | -2.504.075 |
| Weighted average number of shares | 162.346.249     | 162.346.249 | 68.491.000      | 68.491.000 | 162.346.249     | 162.346.249 | 68.491.000      | 68.491.000 |
| Profit per share (amounts in €)   | 0,03            | (0,09)      | 0,06            | 0,02       | (0,00)          | (0,12)      | 0,01            | (0,04)     |

## 20. Dividends

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The dividends attributed to the shareholders are recognized and recorded as Company's liability after their approval by the Annual Shareholders' Meeting. The dividend approved by the Annual Shareholders' Meeting for year 2007, is € 0,03 per share, or approximately € 4.892 thousand.

### **21. Rounding differences**

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

### **22. Changes in the structure of the company**

Pursuant to the 13.7.2007 decision of the Shareholder's General Meeting of the Company, the share capital was to be increased by the amount of € 68.490.996 through the issuance of 114.151.660 new, common, dematerialized, with voting right shares each of a nominal value of €0,60. The above share capital increase was to be accomplished by the payment in cash and issuance of new shares, with a partial restriction of the pre-emption right of existing shareholders, pursuant to Article 13, par. 6 of Codified Law 2190/1920. The increase was covered by 83%, whilst the total proceeds amounted to € 128.147.023,00 and, pursuant to the 12.12.2007 decision of the Shareholder's General Meeting of the Company and Article 13a of Codified Law 2190/1920, the Company's share capital was finally increased by € 56.738.089,20, through the issue of 94.563.482 new common registered shares, each having a nominal value of € 0,60. The amount equal to the difference between the nominal value of the new shares actually issued and their offer price, namely in aggregate € 71.408.933,80 was credited to the account "Reserve from the issue of shares above par". Thus the share capital of the Company amounts to € 97.832.689,20 divided into 163.054.482 common registered shares, each having a nominal value of € 0,60.

### **23. Contingent commitments**

There are no changes in the contingent commitments, in relation to the ones reported in the latest annual, company and consolidated, financial statements, except the case of a € 6.000 thousand guarantee that the parent company had provided to secure the short-term debt of Sciens International Structured Finance Holdings Ltd, a wholly owned subsidiary. The foregoing short term debt has been fully repaid by the aforementioned subsidiary, as specified in note 11.

### **24. Contingent liabilities**

There are no changes in the contingent liabilities, in relation to the ones specified in the latest annual, company and consolidated, financial statements. During the 2nd quarter of 2008, relevant action was taken, the outcome of which is still pending, in the process for an out-of-court settlement of the dispute with the B' DOY of Thessaloniki which had assessed relevant tax, plus fines, for the Company amounting to approximately € 1.560 thousand. In case that the attempt for out-of-court resolution of the issue is not successful, the Company 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.

### **25. Post-balance sheet date events**

At October 1 2008, Sciens Protective Holdings Ltd, a wholly owned subsidiary, proceeded to the reduction of its stake in the investment fund Sciens Special Situation Master Fund through the redemption of 39.631,49 shares, valued at USD 48.815 thousand, out of its total investment, which, on 30.9.3008, consisted of 111.231,33 shares, valued at USD 137.984 thousand. The foregoing redemption has been made through the acquisition from Sciens Special Situation Master Fund of the 100% of the shares of SCHL Holdings Ltd, which holds through its wholly owned subsidiary SCHL Ltd, the 9,4% of the shares of Club Hotel Loutraki S.A.. The abovementioned acquisition has been made at, an equal to the above redemption, purchase price of USD 48.815 thousand, which represents for Sciens Special Situation Master Fund the initial acquisition cost, in USD, of SCHL Holdings Ltd. After the foregoing transaction, the percentage of Group's control over the share capital of Club Hotel Loutraki S.A. remains at 16,4%.

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Within October 2008, Sciens Protective Holdings Ltd, a wholly owned subsidiary, increased its investment in the investment fund Sciens Special Situation Master Fund by an amount of € 4.924 thousand.

Within November 2008, the Company is completing the restructure of its assets under one subsidiary, Sciens International Holdings 2 Ltd, in order to achieve a unified recording of the operation and valuation of its assets. More specifically, a) the investment of the wholly owned subsidiary Sciens International Structured Finance Holdings Ltd in its subsidiary Sciens CFO I is being transferred under Sciens International Holdings 2 Ltd at cost value while Sciens International Structured Finance Holdings Ltd receives shares of Sciens International Holdings 2 Ltd respectively. b) the investments of the wholly owned subsidiary Sciens Protective Holdings Ltd in Sciens Special Situation Master Fund, Sciens International Fund of Funds and the newly established, as abovementioned, SCHL Holdings Ltd are being transferred to Sciens International Holdings 2 Ltd at cost values while Sciens Protective Holdings Ltd receives shares of Sciens International Holdings 2 Ltd respectively. The above intergroup, between our wholly owned subsidiaries, transactions do not cause any changes to the figures of the Company and its Group.

Apart from the above, there are no other significant events after the reporting date of these condensed, interim, company and consolidated, financial statements of 30.9.2008, which may affect materially the Company's financial position.

Athens, 25 November 2008

THE CHAIRMAN  
AND CEO

THE MEMBER OF THE  
BOD

THE CFO

IOANNIS RIGAS  
ID CARD NO. Α 177497

THEODOROS RIGAS  
ID CARD NO. N 246853

CHRISTOS TSAMIS  
ID CARD NO.AB 227024