

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

S.A. Reg. no.: 21240/06/B/90/16

REGISTERED OFFICE : 10 Solonos str, 106 73 Athens, Greece

Summary Financial Figures and Information for the period from 1 January 2008 to 30 September 2008

According to 6/448/11.10.2007 resolution of Hellenic Capital Market Commission

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

Company's web site: www.sciens.gr

Date of approval by the Board of Directors of the condensed, interim, company and consolidated financial statements for the period ended on 30.9.2008: 25 November 2008

BALANCE SHEET (Amounts in thousand €)

	GROUP		COMPANY	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
ASSETS				
Property, plant and equipment	290	276	207	199
Intangible assets	202	210	13	19
Other non-current assets	77	76	30	30
Investments in subsidiaries and associates	23,978	57,363	193,472	154,274
Trade receivables	2,565	2,186	591	574
Financial Assets available for sale	276	50,318	276	50,318
Financial Assets at fair value through profit or loss	405,676	284,478	51,506	0
Other current assets	2,038	2,077	2,038	2,077
Cash and Cash Equivalents	18,291	98,801	9,913	78,928
TOTAL ASSETS	453,393	495,785	258,045	286,419
LIABILITIES AND EQUITY				
Share Capital	97,833	97,833	97,833	97,833
Minus: Own Shares	(1,147)	0	(1,147)	0
Reserves and retained earnings of the Company's shareholders	118,454	128,944	135,939	135,596
Total Shareholders' equity (a)	215,140	226,777	232,625	233,428
Minority interest (b)	10,125	11,599	0	0
Total equity (c) = (a) + (b)	225,265	238,376	232,625	233,428
Long-term bank liabilities	203,375	227,816	24,888	49,850
Long-term liabilities	22,188	11,491	15	15
Short-term bank liabilities	1,550	10,097	141	264
Other short-term liabilities	1,015	8,005	378	2,862
Total liabilities (d)	228,128	257,409	25,420	52,991
TOTAL LIABILITIES AND EQUITY (c) + (d)	453,393	495,785	258,045	286,419

STATEMENT OF CHANGES IN EQUITY (Amount in thousand €)

	GROUP		COMPANY	
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Equity, Opening Balance	238,376	110,673	233,428	104,564
Profit/ (loss) for the period after tax	(15,462)	849	5,450	3,918
	222,914	111,522	238,878	108,482
Valuation gains from available for sale financial assets	(215)	(82)	(215)	(82)
Dividends paid	(4,892)	(4,109)	(4,892)	(4,109)
Own Shares	(1,147)	0	(1,147)	0
Net income recognized directly in equity	8,605	(1,873)	0	0
Equity, closing Balance	225,265	105,456	232,625	104,291

CASH FLOW STATEMENT INFORMATION (Amounts in thousand €) - indirect method

	GROUP		COMPANY	
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007
Operating Activities				
Profit/Loss before tax	(15,423)	849	5,489	3,918
Adjustments for:				
Depreciation	52	37	37	34
Profit/ loss from sale of investments	(285)	0	216	0
Interest and other financial expenses	10,070	9,732	1,936	2,136
Results from investing activities	2,318	(13,649)	(8,715)	(6,763)
Plus / minus for working capital changes :				
Decrease/(Increase) in Receivables	255	(2,419)	(16)	(1,815)
(Decrease)/Increase in Payables (excluding banks)	3,072	5,021	(2,484)	912
Minus :				
Interest and other financial expenses paid	(12,096)	(8,113)	(2,059)	(2,046)
Total cash inflow/outflow from operating activities (a)	(12,036)	(6,541)	(5,598)	(3,624)
Investing Activities				
Acquisition of subsidiaries, associates, JV and other investments	(97,164)	(9,243)	(82,897)	(1,789)
Transfer of subsidiaries, associates, JV and other investments	53,695	8,346	42,345	791
Acquisition of tangible and intangible assets	(69)	(160)	(38)	(155)
Interest received	2,492	635	1,292	40
Dividends received	5,736	4,791	5,736	4,791
Profit from sale of equities	0	1,836	0	1,932
Results of associates	2,646	29	0	0
Total cash inflow/outflow from investing activities (b)	(32,654)	6,233	(33,562)	5,610
Financing activities				
Proceeds from share capital increase	34	9	0	0
Proceeds from borrowings	0	38,000	0	3,000
Repayment/transfer of borrowings	(31,900)	(2,500)	(25,000)	(1,000)
Dividends paid	(4,892)	(4,109)	(4,892)	(4,109)
Cost of debt issuance	38	(281)	38	38
Total cash inflow / outflow from financing activities (c)	(35,820)	31,119	(29,854)	(2,072)
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)	(80,510)	28,811	(69,014)	(86)
Cash and cash equivalents at beginning of period	98,801	10,960	78,928	1,783
Cash and cash equivalents at end of period	18,291	39,770	9,913	1,697

INCOME STATEMENT (Amounts in thousand €)

	GROUP				COMPANY			
	1.1. - 30.9.2008	1.1. - 30.9.2007	1.7. - 30.9.2008	1.7. - 30.9.2007	1.1. - 30.9.2008	1.1. - 30.9.2007	1.7. - 30.9.2008	1.7. - 30.9.2007
Income from investments	(7,162)	13,081	(21,601)	795	7,207	6,723	0	1,912
Other Income	8,232	388	1,718	380	1,292	49	235	19
Total Operating Income	1,070	14,069	(19,883)	1,175	8,500	6,771	235	1,932
Gross Profit/(Loss)	(5,301)	10,619	(21,555)	(168)	7,461	6,088	1	1,682
Profit/(Loss) before tax, financing results and depreciation	(5,301)	10,619	(21,555)	(168)	7,461	6,088	1	1,682
Profit/(Loss) before tax, financing results	(5,353)	10,581	(21,571)	(184)	7,425	6,054	(9)	1,668
Minus: Finance expense	(10,070)	(9,732)	(3,233)	(3,436)	(1,936)	(2,136)	(431)	(772)
Profit/(Loss) before tax	(15,423)	849	(24,804)	(3,620)	5,489	3,918	(439)	896
Minus: Tax	(39)	0	28	0	(39)	0	28	0
Profit/(Loss) after tax	(15,462)	849	(24,776)	(3,620)	5,450	3,918	(411)	896
Attributable to:								
Company's Shareholders	(13,953)	1,700	(19,550)	(2,504)				
Minority Shareholders	(1,509)	(850)	(5,226)	(1,116)				
	(15,462)	849	(24,776)	(3,620)				
Profit after tax per share - basic (in €)	(0,0859)	0,0248	(0,1203)	(0,0366)	0,0336	0,0572	(0,0024)	0,0131

Additional Figures & Information :

- General information and financial data of the companies included in the Group's consolidated financial statements are provided in note 7 of the condensed, interim, company and consolidated, financial statements of 30.09.2008. Sciens International SREO Management Holding Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, and SREO Management Holding Ltd in which Sciens International SREO Management Holding Ltd holds a 50% stake, were established within the 2nd quarter of 2008 and are included in the consolidated financial statements for first time in the quarter ended on 30.09.2008. Sciens Fund of Funds Management Holdings Ltd in which Sciens International Holdings 2 Ltd holds a 19% stake, was established within the 3rd quarter of 2008 and is included in the consolidated financial statements for first time in the quarter ended on 30.9.2008.
- Piraeus REIC is not included in the consolidated financial statements on 30.09.2008, while was included in the previous period, because of its transfer within the 2nd quarter of 2008.
- Liens and encumbrances (pledge on shares) for the Company and the Group on 30.09.2008 amounted to € 51.5 thousand and € 249.2 thousand respectively.
- There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position or operation of the Company or the Group. Due to the fact that the Company has filed tax losses, but also the nature of its income (dividend, gains from equity transactions and valuations), no provision for tax unutilized years has been raised. As regards the rest of the Group's companies, they mostly operate in countries with neutral income tax environment and therefore the Group has not raised any provision for tax unutilized years, as it considers that any additional tax will be inconsequential. The existing provisions for the Company and Group amount to € 15 thousand.
- The number of persons employed by the Company and the Group on 30.9.2008 was 7 and 8 respectively while on 30.9.2007 was 5 and 10 for the Company and the Group respectively.
- The Company has been tax-audited up to and including 2004. The tax unutilized years of the companies of the Group are reported in the note 13 to the condensed, interim, company and consolidated, financial statements for the nine month period ended at 30.9.2008.
- The Company is consolidated by Piraeus Bank (percentage of participation 29.80%) though the use of the Equity Method.
- Related party transactions on 30.9.2008 are as follows:

	COMPANY				GROUP			
	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
Parent	0	0	0	0	0	0	0	0
Other related parties	9,905	25,037	3,604	1,947	29,277	25,608	958	4,993
Management remuneration	0	19	0	175	0	19	0	1,000
Total	9,905	25,055	3,604	2,121	29,277	25,627	958	6,993

- On 30.09.2008 the Group had invested € 354,170 thousand in financial assets at fair value through profit or loss which are being managed by entities affiliated with the members of Company's BoD. On 30.9.2007,the respective amount of investments was € 249,237 thousands. 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 3rd quarter of 2008, the 19% of its share capital for an investment of € 8,222 thousand, is controlled by Company's member of BoD.
- 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. Information regarding the Group's and the Company's related party transactions is provided in note 18 of the condensed, interim, company and consolidated, financial statements of 30.09.2008.
- Company's investment in Club Hotel Loutraki S.A., has been recorded and recorded, until 31.12.2007, in the Balance Sheet line "Financial assets available for sale". Since 01.01.2008, the aforementioned investment, with its balance € 49,819 thousand on 31.12.2007, has been transferred to, recorded and reported in the Balance Sheet line "Financial assets at fair values through profit or loss" as analytically mentioned in notes 8 and 9 to the interim, company and consolidated, financial statements of 30.09.2008.
- Amount of € 8,605 thousand presented in line "Net income recognized directly to equity" relates to: a) € 8,671 thousand, unrealised FX differences between Euro (Group's presentation currency) and USD (operation currency of Group's companies in N. America) and b) € 34 thousand, capital increase from minority shareholders of subsidiary Oceanus Reinsurance A.I.
- On 30.9.2008, the parent company held 1,365,607 own shares, for a total acquisition cost € 1,147 thousand.
- Pursuant to the 13.7.2007 decision of the Shareholder's General Meeting of the Company, the share capital was 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 the Article 13a of Codified Law 2190/1920, the Company's share capital is finally increased by € 68,738,089.20, through the issuance of 94,563,482 new common registered shares, each having a nominal value of € 0.60. The difference between the nominal value and the issue price of the new shares, i.e. totally € 71,408,933.80, has been credited to the account of Share Premium. 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. As a result of the said share capital increase the Equity of the Company, after the deduction of the issuance cost and the corresponding deferred tax, has been increased by € 124,425 and percentage of 146%.
- 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 38,631.49 shares, valued at USD 48,815 thousand, out of its total investment, which, on 30.9.2008, consisted of 111,231.55 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 aforementioned 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%.
- 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 aforementioned, SCHL Holdings Ltd are being transferred to Sciens International Holdings 2 Ltd at cost value 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.

THE CHAIRMAN
AND MANAGING DIRECTOR

THE MEMBER

THE CFO

JOHN P. RIGAS
ICN A 177497THEODORE RIGAS
ICN N 246853CHRISTOS TSAMIS
ICN AB 227024