

# 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  
 1 January 2008 to 31 December 2008

Published according to Law 2190/20 article 135, for the companies preparing annual financial statements, consolidated and parent, in accordance with I.F.R.S

The following financial figures and information aim at providing a broad overview on the financial position and results of "SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.". We, therefore, recommend to the reader, before entering into any investment or other transaction with the Company, to visit the Company's site where the annual financial statements are published together with the respective Auditor's Report.

## COMPANY'S STATUTORY INFORMATION

Registered Office: 10 Solonos str, 106 73 Athens, Greece  
 S.A. Reg. no: 21240/06/B/90/16  
 Supervisory Authority: Ministry of Development  
 Company's web site: www.sciens.gr  
 Board of Directors:

Jonh Rigas, President & Managing Director  
 Lord Charles Ronald Guthrie, Vice President-Non Executive Member of the BoD  
 Theodore Rigas, General Manager & Executive Member of the BoD  
 Stavros Siokos, Non-Executive Member of the BoD  
 George Melis , Executive Member of the BoD  
 Daniel J. Stander, Executive Member of the BoD  
 Paolo Vagnone, Non Executive Member of the BoD  
 Thomas Pierre Leon Pompidou, Non Executive - Independent Member of the BoD  
 Dionysios Stergiotis, Non Executive - Independent Member of the BoD

Date of Approval of Annual Financial Statements: 30 March 2009  
 (from which summary financial figures & information have been compiled)  
 Certified Auditor: Vassilios Goutis  
 Auditing Company: Pricewaterhousecoopers  
 Type of Auditor's Opinion: Unqualified

## BALANCE SHEET (Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<b>ASSETS</b>				
Property, plant and equipment	343	276	261	199
Intangible assets	321	210	8	19
Other non-current assets	78	76	31	30
Investments in subsidiaries and associates	23.279	57.303	176.475	154.274
Trade receivables	2.044	2.186	461	574
Financial Assets available for sale	31	50.318	31	50.318
Financial Assets at fair value through profit or loss	240.822	284.478	51.114	0
Other current assets	2.036	2.077	2.036	2.077
Cash and Cash Equivalents	12.200	98.801	7.543	78.928
<b>TOTAL ASSETS</b>	<b>281.154</b>	<b>495.785</b>	<b>237.960</b>	<b>286.419</b>
<b>LIABILITIES AND EQUITY</b>				
Share Capital	97.833	97.833	97.833	97.833
Minus: Own Shares	(1.617)	0	(1.617)	0
Reserves and retained earnings of the Company's shareholders	97.274	128.944	116.166	135.596
Total Shareholders' equity (a)	193.489	226.777	212.381	233.428
Minority interest (b)	2.964	11.599	0	0
Total equity (c) = (a) + (b)	196.453	238.376	212.381	233.428
Long-term bank liabilities	56.693	227.816	24.900	49.850
Other long-term liabilities	23.641	11.491	21	15
Short-term bank liabilities	3.496	10.097	118	264
Other short-term liabilities	871	8.005	539	2.862
Total liabilities (d)	84.701	257.409	25.579	52.991
<b>TOTAL LIABILITIES AND EQUITY (c) + (d)</b>	<b>281.154</b>	<b>495.785</b>	<b>237.960</b>	<b>286.419</b>

## INCOME STATEMENT (Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Income from investments	(33.932)	21.236	6.816	6.686
Other Income	9.956	3.468	1.395	230
<b>Total Operating Income</b>	<b>(23.976)</b>	<b>24.704</b>	<b>8.211</b>	<b>6.916</b>
<b>Gross Profit/(Loss)</b>	<b>(32.310)</b>	<b>19.879</b>	<b>(12.018)</b>	<b>5.969</b>
<b>Profit/(Loss) before tax, financing results and depreciation</b>	<b>(32.310)</b>	<b>19.879</b>	<b>(12.018)</b>	<b>5.969</b>
<b>Profit/(Loss) before tax, financing results</b>	<b>(32.381)</b>	<b>19.825</b>	<b>(12.070)</b>	<b>5.920</b>
Minus: Finance expense	(12.867)	(14.432)	(2.346)	(2.966)
<b>Profit/(Loss) before tax</b>	<b>(45.248)</b>	<b>5.393</b>	<b>(14.415)</b>	<b>2.955</b>
Minus: Tax	(41)	(128)	(41)	(128)
<b>Profit/(Loss) after tax</b>	<b>(45.289)</b>	<b>5.265</b>	<b>(14.456)</b>	<b>2.827</b>
<b>Attributable to:</b>				
Company's Shareholders	(37.549)	4.328		
Minority Shareholders	(7.739)	936		
	<b>(45.289)</b>	<b>5.265</b>		
<b>Profit after tax per share - basic (in €)</b>	<b>(0,2313)</b>	<b>0,0643</b>	<b>(0,0891)</b>	<b>0,0420</b>
<b>Proposed dividend per share (in €)</b>			<b>0,0000</b>	<b>0,0300</b>

## STATEMENT OF CHANGES IN EQUITY (Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Equity, Opening Balance (1.1.2008 and 1.1.2007 correspondingly)	238.376	110.673	233.428	104.564
Profit / (loss) for the period after tax	(45.289)	5.265	(14.456)	2.827
	<b>193.086</b>	<b>115.938</b>	<b>218.972</b>	<b>107.391</b>
Share Capital Increase	0	128.174	0	128.147
Dividends paid	(4.892)	(4.109)	(4.892)	(4.109)
Valuation gains from available for sale financial assets	(82)	5.621	(82)	5.621
Adjustments for changes of consolidation method	(938)	240	0	0
Own Shares	(1.617)	0	(1.617)	0
Net income recognized directly in equity	10.895	(7.488)	0	(3.822)
Equity, closing Balance (31.12.2008 and 31.12.2007 correspondingly)	<b>196.454</b>	<b>238.376</b>	<b>212.381</b>	<b>233.428</b>

## CASH FLOW STATEMENT INFORMATION - Indirect method (Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
<b>Operating Activities</b>				
Profit/Loss before tax	(45.248)	5.393	(14.415)	2.955
Adjustments for:				
Depreciation	71	54	52	49
Profit/ loss from sale of investments	(265)	0	216	0
Interest and other financial expenses	12.867	14.432	2.346	2.966
Results from investing activities	30.595	(21.498)	(8.426)	(6.906)
Plus / minus for working capital changes :				
Decrease/(Increase) in Receivables	(39)	(1.431)	113	(323)
(Decrease)/Increase in Payables (excluding banks)	5.027	16.145	(2.316)	66
Minus :				
Interest and other financial expenses paid	(12.528)	(10.124)	(2.492)	(2.869)
<b>Total cash inflow/outflow from operating activities (a)</b>	<b>(9.540)</b>	<b>2.870</b>	<b>(24.923)</b>	<b>(4.063)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, JV and other investments	(139.948)	(53.028)	(65.993)	(48.789)
Transfer of subsidiaries, associates, JV and other investments	53.695	9.320	42.345	1.491
Acquisition of tangible and intangible assets	(249)	(165)	(103)	(158)
Interest received	3.096	1.266	1.395	220
Dividends received	5.736	4.791	5.736	4.791
Profit from sale of equities	0	1.799	0	1.895
Results of associates	2.646	(937)	0	0
<b>Total cash inflow/outflow from investing activities (b)</b>	<b>(75.053)</b>	<b>(36.954)</b>	<b>(16.620)</b>	<b>(40.550)</b>
<b>Financing activities</b>				
Proceeds from share capital increase	42	128.174	0	128.147
Cost of share capital issuance	0	(2.271)	0	(2.280)
Proceeds from borrowings	33.793	39.500	0	3.000
Repayment/transfer of borrowings	(31.000)	(39.500)	(25.000)	(3.000)
Dividends paid	(4.892)	(4.109)	(4.892)	(4.109)
Cost of debt issuance	50	32	50	0
<b>Total cash inflow / outflow from financing activities (c)</b>	<b>(2.007)</b>	<b>121.826</b>	<b>(29.842)</b>	<b>121.758</b>
<b>Net increases / decrease in cash and cash equivalents (a) + (b) + (c)</b>	<b>(86.600)</b>	<b>87.842</b>	<b>(71.384)</b>	<b>77.145</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>98.801</b>	<b>10.960</b>	<b>78.928</b>	<b>1.783</b>
<b>Cash and cash equivalents at end of period</b>	<b>12.200</b>	<b>98.801</b>	<b>7.543</b>	<b>78.928</b>

## Πρόσθετα στοιχεία και πληροφορίες:

- General information and summary financial figures of the companies included in the Group's consolidated financial statements are provided in note 9 of the company and consolidated, financial statements of 31.12.2008. 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 Q2 of 2008 and are included in the consolidated financial statements for the first time in the quarter ended on 30.06.2008. Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd holds a 10% stake, was established within the Q3 of 2008 and is included in the consolidated financial statements for the first time in the quarter ended on 30.9.2008.
- Sciens International Holdings 3 Ltd and Sciens International Holdings 4 Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, were established within the Q4 of 2008 and are included in the consolidated financial statements for the first time in the quarter ended on 31.12.2008. SCHL Holdings Ltd, in which Sciens International Holdings 4 Ltd holds a 100% stake, and SCHL Limited, in which SCHL Holdings Ltd holds a 100% stake, were acquired within the Q4 of 2008 and are included in the consolidated financial statements for the first time in the quarter ended on 31.12.2008.
- Piraeus REIC is not included in the consolidated financial statements on 31.12.2008, while was included in the previous period, because of its transfer within the Q2 of 2008. The Group consolidates portion of the Piraeus REIC's profits only for the Q1 of 2008. Sciens CFO I Limited is not included in the consolidated financial statements on 31.12.2008, while was included in the previous period, because the Group lost the control over Sciens CFO I Limited within the Q4 of 2008. The Group consolidates the profit or loss of Sciens CFO I Limited from 1.1.2008 to 31.12.2008 (date of loss of control).
- Liens and encumbrances (pledge on shares) for the Company and the Group on 31.12.2008 amounted to € 81.1 thousand and € 119.7 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. The Company's dispute with the B' DOY of Thessaloniki will take recourse to the three-member administrative court of first instance, where, according to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case. Due to the fact that the Company has filed tax losses, but also the nature of its income (dividend, gains from equity transactions and valuations), no provision for 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. The existing provisions for the Company and Group amount to € 21 thousand.
- The number of persons employed by the Company and the Group on 31.12.2008 was 7 and 8 respectively while on 31.12.2007 was 5 and 6 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 23 of the company and consolidated financial statements for the year ended on 31.12.2008.
- The Company is consolidated by Piraeus Bank (percentage of participation 29.80%) under the use of the Equity Method.
- Related party transactions on 31.12.2008 were follows:

	COMPANY				GROUP			
	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
Parent	0	0	0	0	0	0	0	0
Other related parties	5.010	25.022	3.677	2.362	22.639	60.731	1.024	7.463
Management remuneration	9	0	0	387	9	0	0	1.537
<b>Total</b>	<b>5.019</b>	<b>25.022</b>	<b>3.677</b>	<b>2.849</b>	<b>22.659</b>	<b>60.731</b>	<b>1.024</b>	<b>8.999</b>

- On 31.12.2008, the Group had invested € 121.068 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 31.12.2007, the respective amount of investments was € 284.478 thousand. Furthermore, the newly established entity, Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the Q3 of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's members of BoD.
- In the Q2 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 the note 30 of the company and consolidated financial statements of 31.12.2008.
8. Company's investment in Club Hotel Loutraki S.A., had been recorded and reported, until 31.12.2007, in the Balance Sheet line "Financial assets available for sale", while as of 1.1.2008 it was transferred, with its balance of € 48.819 thousand as at 31.12.2007, recorded and reported in the Balance Sheet line "Financial assets at fair value through profit or loss" as analytically mentioned in notes 11 and 12 to the company and consolidated, financial statements of 31.12.2008.
9. The amount of € 10.895 thousand reported in line "Net income recognized directly to equity" relates to: a) € 10.853 thousand, unrealized FX differences between Euro (Group's presentation currency) and USD (operation currency of Group's companies in N. America) and by € 42 thousand, capital increase from minority shareholders of subsidiary Oceanus Reinsurance A.I.
10. On 31.12.2008, the parent company held 2.171.898 own shares, for a total acquisition cost € 1.613 thousand.

THE CHAIRMAN  
AND MANAGING DIRECTOR

THE MEMBER

THE CFO

JOHN P. RIGAS  
ICN A 177487

THEODORE RIGAS  
ICN N 246853

CHRISTOS TSAMIS  
ICN AB 227024

