

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

Condensed interim, company and consolidated, financial  
statements for the period from 1 January to  
30 September 2007

**TABLE OF CONTENTS**

<b>Balance Sheet .....</b>	<b>3</b>
<b>Income Statement .....</b>	<b>4</b>
<b>Statement of changes in equity - Company .....</b>	<b>5</b>
<b>Statement of changes in equity - Group.....</b>	<b>5</b>
<b>Cash Flow statement .....</b>	<b>6</b>
<b>1. General Information .....</b>	<b>7</b>
<b>2. Basis of preparation of interim financial statements .....</b>	<b>7</b>
<b>3. Basic accounting principles .....</b>	<b>7</b>
<b>4. Estimates and Assumptions in the implementation of the Accounting Principles .....</b>	<b>8</b>
<b>5. Business segments .....</b>	<b>8</b>
<b>6. Investments in subsidiaries &amp; associates .....</b>	<b>10</b>
<b>7. Financial assets at fair value through profit &amp; loss .....</b>	<b>11</b>
<b>8. Borrowings .....</b>	<b>11</b>
<b>9. Liabilities from reinsurance activities.....</b>	<b>12</b>
<b>10. Profit/ (Loss) from sale of participations and investments .....</b>	<b>12</b>
<b>11. Profit/ (loss) from financial assets at fair value through profit &amp; loss .....</b>	<b>12</b>
<b>12. Income from dividends &amp; portion of associates' profit .....</b>	<b>12</b>
<b>13. Other income .....</b>	<b>13</b>
<b>14. Other operating expenses.....</b>	<b>13</b>
<b>15. Taxes – Deferred Taxation .....</b>	<b>13</b>
<b>16. Related parties .....</b>	<b>13</b>
<b>17. Earnings per share.....</b>	<b>14</b>
<b>18. Dividends .....</b>	<b>14</b>
<b>19. Reclassification of the financial statements' lines .....</b>	<b>14</b>
<b>20. Rounding differences .....</b>	<b>14</b>
<b>21. Changes in the structure of the company .....</b>	<b>15</b>
<b>22. Significant changes .....</b>	<b>15</b>
<b>23. Contingent assets .....</b>	<b>15</b>
<b>24. Contingent liabilities .....</b>	<b>15</b>
<b>25. Post balance sheet events .....</b>	<b>15</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

## Balance Sheet

	Note	30.09.2007		31.12.2006	
		COMPANY	GROUP	COMPANY	GROUP
<b>ASSETS</b>					
<b>Non current assets</b>					
Tangible assets		206	283	81	81
Intangible assets		23	201	27	214
Investments in subsidiaries, associates, JV's	6	107.274	42.869	105.485	41.010
Goodwill		0	42	0	0
Other receivables		26	31	13	13
		<b>107.529</b>	<b>43.426</b>	<b>105.606</b>	<b>41.317</b>
<b>Current Assets</b>					
Trade and other receivables		2.131	2.988	269	578
Deferred tax assets	15	998	998	998	998
Loan receivables	7	0	0	0	10.623
Available for sale financial assets		45.315	45.315	46.188	46.188
Financial assets at fair value through profit & loss	7	0	249.257	0	234.360
Cash and cash equivalents		1.697	39.770	1.783	10.960
		<b>50.140</b>	<b>338.327</b>	<b>49.237</b>	<b>303.706</b>
<b>TOTAL ASSETS</b>		<b>157.669</b>	<b>381.753</b>	<b>154.843</b>	<b>345.023</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's shareholders</b>					
Share Capital		41.095	41.095	41.095	41.095
Share Premium		44.065	40.493	44.065	40.484
Reserves		1.308	1.308	1.308	1.308
Reserve from valuation gains of the available for sale financial assets		2.096	2.096	2.178	2.178
Retained earnings		15.727	10.664	15.918	15.200
Minority interest		0	9.803	0	10.409
<b>Total equity</b>		<b>104.291</b>	<b>105.458</b>	<b>104.564</b>	<b>110.673</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	8	49.838	227.629	49.800	227.010
Liabilities from reinsurance activities	9	0	3.762	0	0
Retirement Benefit Obligations		8	8	8	8
		<b>49.846</b>	<b>231.400</b>	<b>49.808</b>	<b>227.018</b>
<b>Current Liabilities</b>					
Borrowings	8	2.308	42.783	218	6.564
Trade and other payables		1.225	2.113	253	768
		<b>3.532</b>	<b>44.896</b>	<b>471</b>	<b>7.332</b>
<b>Total Liabilities</b>		<b>53.378</b>	<b>276.296</b>	<b>50.279</b>	<b>234.350</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>157.669</b>	<b>381.753</b>	<b>154.843</b>	<b>345.023</b>

The notes on pages 7 – 16 are an integral part of these condensed interim, company and consolidated, financial statements

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

## Income Statement

	Note	1.1.2007 - 30.09.2007		1.1.2006 - 30.09.2006		01.07.2007 - 30.09.2007		01.07.2006 - 30.09.2006	
		COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP
Profit/ (loss) from financial assets at fair value through profit & loss	11	0	6.292	0	0	0	(1.847)	0	0
Profit/ (Loss) from sale of participations and investments	10	1.932	2.028	0	0	1.889	1.985	0	0
Income from dividends & portion of associates' profit	12	4.791	4.761	5.116	4.538	24	657	0	764
Income from rendering consulting services		0	66	0	0	0	66	0	0
Other income	13	49	921	128	243	19	313	20	106
<b>Total Operating Income</b>		<b>6.771</b>	<b>14.068</b>	<b>5.244</b>	<b>4.781</b>	<b>1.932</b>	<b>1.175</b>	<b>20</b>	<b>870</b>
Personel Cost		(180)	(211)	(62)	(168)	(66)	(97)	(34)	(140)
Other operating expenses	14	(503)	(3.239)	(309)	(497)	(184)	(1.246)	(75)	(126)
Depreciation		(34)	(37)	(28)	(28)	(14)	(17)	(2)	(2)
<b>Total Operating Expenses</b>		<b>(718)</b>	<b>(3.487)</b>	<b>(399)</b>	<b>(693)</b>	<b>(263)</b>	<b>(1.359)</b>	<b>(111)</b>	<b>(268)</b>
<b>Profit before Interest &amp; Tax</b>		<b>6.054</b>	<b>10.581</b>	<b>4.845</b>	<b>4.088</b>	<b>1.668</b>	<b>(184)</b>	<b>(91)</b>	<b>602</b>
Interest expense	8	(2.136)	(9.732)	(937)	(937)	(772)	(3.436)	(452)	(452)
<b>Profit before tax</b>		<b>3.918</b>	<b>849</b>	<b>3.908</b>	<b>3.151</b>	<b>896</b>	<b>(3.620)</b>	<b>(543)</b>	<b>150</b>
Tax	15	0	0	(27)	(27)	0	0	(3)	(3)
<b>Profit for the period</b>		<b>3.918</b>	<b>849</b>	<b>3.881</b>	<b>3.124</b>	<b>896</b>	<b>(3.620)</b>	<b>(547)</b>	<b>146</b>
<b>Attributable to:</b>									
The equity holders			1.700		3.124		(2.504)		146
The minority interest			(850)		0		(1.116)		0
<b>Earnings per share (in €)</b>	17								
Basic		0,06	0,02	0,08	0,06	0,01	-0,04	-0,01	0,00
Dilluted		0,06	0,02	0,08	0,06	0,01	-0,04	-0,01	0,00

The notes on pages 7 – 16 are an integral part of these condensed interim, company and consolidated, financial statements

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

## Statement of changes in equity - Company

	Share Capital	Share Premium	Reserves	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Total Equity
<b>Balance 01/01/2006</b>	<b>10.966</b>	<b>41.237</b>	<b>685</b>	<b>0</b>	<b>11.631</b>	<b>64.518</b>
Deferred tax on share capital issuance cost		(5)				(5)
Valuation gains/ (loss) on available for sale financial assets				2.100		2.100
Dividends payable					(2.974)	(2.974)
Profit for the period 01.01.2006 - 30.09.2006					3.881	3.881
<b>Balance 30/09/2006</b>	<b>10.966</b>	<b>41.232</b>	<b>685</b>	<b>2.100</b>	<b>12.539</b>	<b>67.521</b>
<b>Balance 01/10/2006</b>	<b>10.966</b>	<b>41.232</b>	<b>685</b>	<b>2.100</b>	<b>12.539</b>	<b>67.521</b>
Share capital increase	30.129	2.841	395		(395)	32.970
Deferred tax on share capital issuance cost		(7)				(7)
Valuation gains/ (loss) on available for sale financial assets				78		78
Profit for the period 1.10.2006 - 31.12.2006			229		3.774	4.003
<b>Balance 31/12/2006</b>	<b>41.095</b>	<b>44.065</b>	<b>1.308</b>	<b>2.178</b>	<b>15.918</b>	<b>104.564</b>
<b>Balance 01/01/2007</b>	<b>41.095</b>	<b>44.065</b>	<b>1.308</b>	<b>2.178</b>	<b>15.918</b>	<b>104.564</b>
Valuation gains/ (loss) on available for sale financial assets				(82)		(82)
Dividends payable					(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>2.096</b>	<b>15.727</b>	<b>104.291</b>

## Statement of changes in equity - Group

	Share Capital	Share Premium	Reserves	Reserve from valuation gains of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings	Minority Interest	Total Equity
<b>Balance 01/01/2006</b>	<b>10.966</b>	<b>41.237</b>	<b>685</b>	<b>0</b>	<b>0</b>	<b>13.263</b>	<b>0</b>	<b>66.150</b>
Share capital issuance cost of the consolidated entities						(5)		(5)
Foreign currency exchange difference					(144)			(144)
Deferred tax on share capital issuance cost		(5)						(5)
Valuation gains/ (loss) on available for sale financial assets				2.100				2.100
Dividends payable						(2.974)		(2.974)
Profit for the period 01.01.2006 - 30.09.2006						3.124		3.124
<b>Balance 30/09/2006</b>	<b>10.966</b>	<b>41.232</b>	<b>685</b>	<b>2.100</b>	<b>(144)</b>	<b>13.358</b>	<b>0</b>	<b>68.196</b>
<b>Balance 01/10/2006</b>	<b>10.966</b>	<b>41.232</b>	<b>685</b>	<b>2.100</b>	<b>(144)</b>	<b>13.358</b>	<b>0</b>	<b>68.196</b>
Share capital increase	30.129	2.841	395			(395)		32.970
Deferred tax on share capital issuance cost		(7)						(7)
Profit for the period 01.10.2006 - 31.12.2006			229			4.493	(91)	4.631
Valuation gains/ (loss) on available for sale financial assets				78				78
Minority interest							10.500	10.500
Foreign currency exchange difference					(598)			(598)
Share capital issuance cost of the consolidated entities		(3.581)						(3.581)
Adjustment for the change of the investments' acquisition cost						(1.514)		(1.514)
<b>Balance 31/12/2006</b>	<b>41.095</b>	<b>40.484</b>	<b>1.308</b>	<b>2.178</b>	<b>(743)</b>	<b>15.942</b>	<b>10.409</b>	<b>110.673</b>
<b>Balance 01/01/2007</b>	<b>41.095</b>	<b>40.484</b>	<b>1.308</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 gains/ (loss) on available for sale financial assets				(82)				(82)
Dividends payable						(4.109)		(4.109)
Adjustment for minority interests of DIO LKOS							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>2.096</b>	<b>(2.873)</b>	<b>13.545</b>	<b>9.803</b>	<b>105.458</b>

The notes on pages 7 – 16 are an integral part of these condensed interim, company and consolidated, financial statements

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

## Cash Flow statement

Note	1.1.2007 - 30.9.2007		1.1.2006 - 30.09.2006	
	COMPANY	GROUP	COMPANY	GROUP
<b><u>Operating Activities</u></b>				
	3.918	849	3.908	3.151
Profit before tax				
Adjustments for:				
Depreciation	34	37	28	28
Gains from the sale of tangible and intangible assets	0	0	(99)	(99)
Results from investing activities	(6.763)	(13.649)	(27)	(27)
Interest and other financial expenses	8	2.136	937	937
Plus or minus for working capital changes:				
Decrease/(increase) in receivables	(1.815)	(2.419)	202	6
Increase /(decrease) in payables (excluding banks)	912	5.021	(37)	(26)
Less:				
Interest and other financial expenses paid	(2.046)	(8.113)	(735)	(735)
Taxes paid	0	0	(98)	(98)
<b>Total cash inflow / outflow from operating activities (a)</b>	<b>(3.624)</b>	<b>(8.541)</b>	<b>4.079</b>	<b>3.138</b>
<b><u>Cash Flow from Investing Activities</u></b>				
	(1.789)	(9.243)	(30.723)	(7.989)
Acquisition of subsidiaries, associates, jv and other investments				
Transfer of subsidiaries, associates, jv and other investments	791	8.346	0	0
Acquisition of tangible and intangible assets	(155)	(160)	(16)	(16)
Proceeds from the sale of tangible and intangible assets	0	0	306	306
Interest received	40	635	27	27
Results from associates	0	29	0	588
Profit from sale of equities	1.932	1.836	0	0
Dividends received	4.791	4.791	0	0
<b>Total cash inflow / outflow from investing activities (b)</b>	<b>5.610</b>	<b>6.233</b>	<b>(30.406)</b>	<b>(7.084)</b>
<b><u>Cash Flow from Financing Activities</u></b>				
	0	9	0	0
Cost of share capital issuance				
Proceeds from borrowings	3.000	38.000	31.890	31.890
Cost of debt issuance	38	(281)	0	0
Borrowings repayment	(1.000)	(2.500)	0	0
Dividends payable	(4.109)	(4.109)	(2.974)	(2.974)
<b>Total cash inflow / outflow from financing activities (c)</b>	<b>(2.072)</b>	<b>31.119</b>	<b>28.916</b>	<b>28.916</b>
<b>Net increases / decrease in cash and cash equivalents ( a ) + ( b ) + ( c )</b>	<b>(86)</b>	<b>28.811</b>	<b>2.589</b>	<b>24.970</b>
Cash and cash equivalents at beginning of period	1.783	10.960	189	191
<b>Cash and cash equivalents at end of period</b>	<b>1.697</b>	<b>39.770</b>	<b>2.779</b>	<b>25.160</b>

The notes on pages 7 – 16 are an integral part of these condensed interim, company and consolidated, financial statements

## 1. General Information

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A., (hereinafter referred to as the «Company») was established in 1990 and is registered in the Societe Anonyme Register with registration number 21240/06/B/90/16. Its duration is for 49 years and expires in 2039. The Company is domiciled in Athens, Greece at the address 10 Solonos Street. The Company's shares are listed and negotiated in the Athens Stock Exchange. The major shareholder having the Company's management is SCIENS HELLENIC CAPITAL LTD. The Company operates in Greece while 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 at 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.

The Board of Director has approved these financial statements at October 31, 2007.

## 2. Basis of preparation of interim financial statements

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the annual, company and consolidated, financial statements for the year ended 31 December 2006.

## 3. Basic accounting principles

The accounting policies and methods of calculation applied in these interim financial statements are the same as those that have been applied in the annual financial statements for the year ended at 31 December 2006.

**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 2007

*IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures*

This standard and amendment introduces new disclosures relating to financial instruments. The Group will comply with the requirements of IFRS 7 in its annual financial statements for 2007 as is relevant and applicable.

### Interpretations effective for 2007

*IFRIC 7 - Applying the Restatement Approach under IAS 29*

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's financial statements.

*IFRIC 8 - Scope of IFRS 2*

This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

*IFRIC 9 - Reassessment of Embedded Derivatives*

This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

*IFRIC 10 - Interim Financial Reporting and Impairment*

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does not have any impact on the Group's financial statements.

Standards effective after 1 January 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.

*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. Group will apply IAS 23 from 1 January 2009.

Interpretations effective after 1 January 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 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.

**4. Estimates and Assumptions in the implementation of the Accounting Principles**

In accordance with International Financial Reporting Standards ("IFRS"), the preparation of financial statements, may require from the Company's management to exercise its judgment on some estimations and assumptions which have influence on the amounts reported in the financial statements.

In the case that such estimations are performed, they will be presented in detail in the financial statements notes for every relevant case. It is possible that the actual figures to be different from these estimations.

**5. Business segments**

The Group's business segments, depending on the origin of the revenue, are classified in the following categories:

- ❖ Equity investments

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

- ❖ Real Estate
- ❖ Reinsurance
- ❖ Fund investments

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

	Equity Investments	Real Estate	Reinsurance	Fund Investments	Total
<b>1.1.2007 - 30.9.2007</b>					
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>
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 property, plant & equipment	24	2	0	0	26
Depreciation of intangible assets	11	0	0	0	11
<b>30.9.2007</b>					
Business segment assets	85.044	43.345	7.408	245.956	381.753
<b>Total assets</b>					<b>381.753</b>
Business segment liabilities	88.318	38	3.790	184.150	276.296
<b>Total liabilities</b>					<b>276.296</b>
Acquisition of tangible and intangible assets	160	0	0	0	160
<b>01.01.2006 - 30.9.2006</b>					
Income from dividends & portion of associates' profit	2.318	2.210	0	10	4.538
Other income	101	0	0	0	101
<b>Total income</b>	<b>2.419</b>	<b>2.210</b>	<b>0</b>	<b>10</b>	<b>4.639</b>
<b>Total operating expenses</b>	<b>(399)</b>	<b>0</b>	<b>(285)</b>	<b>(9)</b>	<b>(692)</b>
<b>Business segment result</b>	<b>2.021</b>	<b>2.210</b>	<b>(285)</b>	<b>1</b>	<b>3.947</b>
Interest income	27	0	46	69	141
Interest expense	(937)	0	0	0	(937)
<b>Profit before tax</b>	<b>1.111</b>	<b>2.210</b>	<b>(239)</b>	<b>69</b>	<b>3.151</b>
Income tax	(27)	0	0	0	(27)
<b>Profit for the period</b>	<b>1.084</b>	<b>2.210</b>	<b>(239)</b>	<b>69</b>	<b>3.124</b>
Depreciation of property, plant & equipment	14	0	0	0	14
Depreciation of intangible assets	14	0	0	0	14
<b>31.12.2006</b>					
Business segment assets	49.358	41.010	1.727	252.928	345.023
<b>Total assets</b>					<b>345.023</b>
Business segment liabilities	50.279	0	71	184.000	234.350
<b>Total liabilities</b>					<b>234.350</b>
Acquisition of tangible and intangible assets	104	0	187	0	291

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

During the period 1.1. – 30.09.2007, the Group operated mainly in Greece while it proceeded to the establishment of new subsidiaries abroad which, however, didn't have an important influence on the results of the period. For the period 1.1. – 30.09.2007, during which the Group commenced operations in N. America, the geographic segment presentation of the Group's activity is as follows:

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>9.947</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>
<b>31.12.2006</b>			
Assets	90.368	254.655	345.023
Acquisition of tangible and intangible assets	104	187	291

## 6. Investments in subsidiaries & associates

The analysis of investments is as follows:

INVESTMENTS IN PARTICIPATIONS	31.12.2006			
	Subsidiaries	Associates	J/V	Total
Beginning balance	0	39.167	102	39.269
Increase	64.723	1.595	0	66.318
Transfer / Decrease	0	0	(102)	(102)
<b>Ending balance</b>	<b>64.723</b>	<b>40.762</b>	<b>0</b>	<b>105.485</b>
INVESTMENTS IN PARTICIPATIONS	30.9.2007			
	Subsidiaries	Associates	Total	
Beginning balance	64.723	40.762	105.485	
Transfer / Decrease	0	1.790	1.790	
<b>Ending balance</b>	<b>64.723</b>	<b>42.552</b>	<b>107.274</b>	

The companies included in the consolidated financial statements of the period 1.1. - 30.09.2007 are as follows:

	Description	Country	% Participation	Consolidation Method
Sciens Protective Holdings Ltd	Subsidiary	Cayman Islands	100,00%	Full Consolidation
Oceanus Reinsurance A.I.	Subsidiary	Puerto Rico	100,00%	Full Consolidation
Sciens International Structured Finance Holdings Ltd	Subsidiary	Cayman Islands	100,00%	Full Consolidation
Sciens CFO I Limited	Subsidiary	Chanel Islands	79,21%	Full Consolidation
Sciens International Holdings 2 Ltd	Subsidiary	Cayman Islands	100,00%	Full Consolidation
Diolkos Real Estate Management	Subsidiary	Greece	47,70%	Full Consolidation
Piraeus REIC	Associate	Greece	37,10%	Equity Method

Sciens International Structured Finance Holdings Ltd and Sciens CFO I were established in the 4<sup>th</sup> quarter of 2006 and were not included in the consolidated financial statements of the 3<sup>rd</sup> quarter of 2006. Sciens International Holdings 2 Ltd is newly established and on August 6<sup>th</sup>, 2007 acquired the 47,7% of DIOLKOS REAL ESTATE MANAGEMENT S.A. for € 249 thousands. The € 42 thousands goodwill occurred from the book value of the assets and liabilities at the date of acquisition of Diolkos and will be reassessed according to the fair values of the acquired assets and liabilities at year end. The Group uses the full consolidation method for the consolidation of the aforementioned participation since it controls the majority of its Board members. The JV Piraeus Real Estate-Geka-Aithra is not included in the consolidated financial statements of the 3<sup>rd</sup> quarter 2007, while was included in the respective financial statements of the 3<sup>rd</sup> quarter of 2006, due to its transfer, as described in the annual financial statements for the year 2006.

The movement and the balance of the Group's participation in the associate Piraeus REIC are as follows:

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

	30.9.2007	31.12.2006
Beginning balance	41.010	40.803
Portion of share capital issuance costs	0	(55)
Dividends received	(2.504)	(2.798)
Purchases/ Transfers	1.889	0
Portion of profits for the period	2.474	3.059
<b>Ending balance</b>	<b>42.869</b>	<b>41.010</b>

## 7. Financial assets at fair value through profit & loss

The financial assets at fair value through profit and loss of the Group concern investments in funds which are measured at fair value through profit and loss. These investments have been accomplished through the subsidiaries, Oceanus Reinsurance A.I., Sciens Protective Holdings Ltd and Sciens CFO I Ltd for € 4.607 thousands, € 23.561 thousands, and € 221.088 thousands respectively. The analysis is as follows:

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT & LOSS	30.9.2007		31.12.2006	
	Company	Group	Company	Group
Beginning balance	0	234.360	0	0
Increase in investments	0	17.979	0	234.360
Profit/ (loss) from financial assets at fair value through profit & loss	0	6.292	0	0
Transfer	0	(7.554)	0	0
Foreign currency exchange differences	0	(1.819)	0	0
<b>Total</b>	<b>0</b>	<b>249.257</b>	<b>0</b>	<b>234.360</b>

The investment increase includes the loan receivables balance of € 10.623 thousands at 31.12.2006, which owned by the subsidiary Sciens Protective Holdings Ltd and has been assigned for the respective acquisition of its investment in Sciens Structured Debt Holdings III.

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

NAME	30.9.2007	31.12.2006
Listed shares:		
Sciens International Fund of Funds	3.069	3.309
Sciens CFO I Feeder Fund	221.088	224.078
<b>Total</b>	<b>224.158</b>	<b>227.387</b>
Non listed shares:		
Rabobank bonds	4.607	0
Sciens Structured Debt Holdings II	7.486	6.973
Sciens Structured Debt Holdings III	13.006	0
<b>Total</b>	<b>25.099</b>	<b>6.973</b>

The investment of € 4.607 thousands in Rabobank bonds concerns, at an amount of € 3.693 thousands, investments attributable to the minority shareholders of Oceanus Reinsurance A.I.

## 8. Borrowings

The balance of borrowings is as follows:

SHORT TERM BORROWINGS	30.9.2007		31.12.2006	
	Company	Group	Company	Group
Short term bank debt	218	6.564	0	6.000
Additions	3.000	37.652	0	0
Repayments	(1.218)	(3.064)	0	0
Interest payable	308	1.631	218	564
<b>Total</b>	<b>2.308</b>	<b>42.783</b>	<b>218</b>	<b>6.564</b>

The increase of short-term borrowings of the Company concerns a short-term bank loan of € 3.000 thousands, which has been partially repaid by € 1.000 thousands at end of August 2007 and € 500 thousands on October 15<sup>th</sup>, 2007. The remaining balance of € 1.500 thousands will be repaid until

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

21.12.2007. Group's short-term borrowings increase concerns, apart from the Company's short-term borrowings as described above, the raise of € 35.000 thousands of short-term borrowings from the 100% subsidiary Sciens International Holdings 2 Ltd., as a promissory note with the Company's guarantee. The main repayments of the Group's short-term borrowings concern the repayment of € 1.000 thousands of Company's short-term borrowings and the repayment of € 1.500 thousands of the short-term borrowings of the 100% subsidiary Sciens International Structured Finance Holdings Ltd.

	30.9.2007		31.12.2006	
	Company	Group	Company	Group
<b>LONG TERM BORROWINGS</b>				
Beginning balance	49.800	227.010	0	0
Increase in long term bank debt	0	0	50.000	232.500
Adjustments due to the effective interest rate	38	619	(200)	(5.490)
<b>Total</b>	<b>49.838</b>	<b>227.629</b>	<b>49.800</b>	<b>227.010</b>

The Company's interest expense amounted to € 2.136 thousands against € 937 thousands for the 3<sup>rd</sup> quarter of 2006. The respective Group's interest expense for the 3<sup>rd</sup> quarter of 2007 amounted to € 9.732 thousands against € 937 thousands for the 3<sup>rd</sup> quarter of 2006.

### 9. Liabilities from reinsurance activities

The liabilities from reinsurance activities of € 3.762 thousands are derived from the subsidiary Oceanus Reinsurance A.I. and concern the unearned premiums related to the reinsurance contracts written by the company within 2007. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I.

### 10. Profit/ (Loss) from sale of participations and investments

The profits from sale of participations and investments at the amounts of € 1.889 thousands and € 1.995 thousands for the Company and the Group respectively are derived from equities transaction of Piraeus REIC and € 33 thousands from equities transactions of Andromeda AEEX.

### 11. Profit/ (loss) from financial assets at fair value through profit & loss

The profits from financial assets at fair value through profit and loss of the Group at 30.09.2007 are analyzed as follows:

Sciens CFO I Feeder Fund	4.564
Sciens International Fund of Funds	(5)
Sciens Structured Debt Holdings II	1.201
Sciens Structured Debt Holdings III	563
Rabobank bonds	(31)
<b>Total</b>	<b>6.292</b>

### 12. Income from dividends & portion of associates' profit

The income from dividends is analyzed as follows:

	1.1.2007 - 30.9.2007		1.1.2006 - 30.9.2006		1.7.2007 - 30.9.2007		1.7.2006 - 30.9.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
<b>INCOME FROM DIVIDENDS &amp; PORTION OF ASSOCIATES' PROFIT</b>								
Dividends/portion of profit of Piraeus REIC	2.504	2.474	2.798	2.210	0	633	0	754
Dividends from Club Hotel Loutraki S.A.	2.165	2.165	2.318	2.318	0	0	0	0
Dividends from other investments	123	123	0	10	25	25	0	10
<b>Total</b>	<b>4.791</b>	<b>4.761</b>	<b>5.116</b>	<b>4.538</b>	<b>24</b>	<b>657</b>	<b>0</b>	<b>764</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

## 13. Other income

The other income is analyzed as follows:

	1.1.2007 - 30.9.2007		1.1.2006 - 30.9.2006		1.7.2007 - 30.9.2007		1.7.2006 - 30.9.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
<b>OTHER INCOME</b>								
Interest income	40	635	27	141	19	224	20	106
Net result from reinsurance activities	0	278	0	0	0	89	0	0
Profit from the transfer of tangible assets	0	0	101	101	0	0	0	0
Prior year income	8	8	0	0	0	0	0	0
<b>Total</b>	<b>49</b>	<b>921</b>	<b>128</b>	<b>242</b>	<b>19</b>	<b>313</b>	<b>20</b>	<b>106</b>

The net income from reinsurance activities relates to the subsidiary Oceanus Reinsurance A.I. and is analyzed in earned premiums from reinsurance contracts of € 1.193 thousands minus acquisition costs and claims from reinsurance contracts of € 915 thousands.

## 14. Other operating expenses

The other operating expenses are analyzed as follows:

	1.1.2007 - 30.9.2007		1.1.2006 - 30.9.2006		1.7.2007 - 30.9.2007		1.7.2006 - 30.9.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
<b>OTHER OPERATING EXPENSES</b>								
Third party fees	264	3.000	208	396	88	1.150	48	99
Other expenses	121	121	47	47	65	65	18	18
Rents	111	111	49	49	27	27	9	9
Taxes other than income tax, commissions	8	8	5	5	3	3	1	1
<b>Total</b>	<b>503</b>	<b>3.239</b>	<b>309</b>	<b>497</b>	<b>184</b>	<b>1.246</b>	<b>75</b>	<b>126</b>

## 15. Taxes – Deferred Taxation

The total tax estimation, which, due to the nature of Company's income (dividends and profits from equities transactions), is related to the amount and the origin of the distributed profits, will be performed in the year end financial statements and therefore there has been no adjustment of the deferred tax assets. The deferred tax assets result from the accumulated tax losses of the years 2005 and 2006.

## 16. Related parties

### RELATED PARTY TRANSACTIONS - COMPANY

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

1.1 - 30.9.2007			
Receivables	Payables	Income	Expenses
0	0	0	0
12	0	2504	0
1	8	0	148
<b>13</b>	<b>8</b>	<b>2504</b>	<b>148</b>

### RELATED PARTY TRANSACTIONS - GROUP

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

1.1 - 30.9.2007			
Receivables	Payables	Income	Expenses
0	0	0	0
151	539	0	1.831
1	8	0	422
<b>152</b>	<b>547</b>	<b>0</b>	<b>2.253</b>

At 30.9.2007 and 31.12.2006, the Group has invested € 249.257 thousands and € 234.360 thousands respectively in financial assets at fair value through profit and loss which are being managed by entities affiliated with the members of Company's BoD.

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

RELATED PARTIES TRANSACTIONS	31.12.2006			
	Company		Group	
	Receivables	Payables	Receivables	Payables
Parent	0	0	0	0
Other related parties	0	0	0	141
Management remuneration	2	8	2	8
<b>Total</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>150</b>

The income from related parties for the period 1.1.-30.09.2007 concerns dividends from the associate Piraeus REIC. There were no transactions with related parties during the 3<sup>rd</sup> quarter of 2006 apart from the respective Piraeus REIC's dividends amounted to € 2.978 thousands. For the period 1.1.-30.09.2006, the management remuneration for the Company and Group amounted to € 98 thousands and € 233 thousands respectively.

## 17. 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.

	1.1.2007 - 30.9.2007		1.1.2006 - 30.9.2006		1.7.2007 - 30.9.2007		1.7.2006 - 30.9.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
Profit after taxes (in €)	3.917.944	1.699.653	3.881.384	3.123.903	896.086	-2.504.075	-546.583	146.393
Weighted average number of shares	68.491.000	68.491.000	48.088.526	48.088.526	68.491.000	68.491.000	48.088.526	48.088.526
<b>Profit per share (basic &amp; diluted in €)</b>	<b>0,06</b>	<b>0,02</b>	<b>0,08</b>	<b>0,06</b>	<b>0,01</b>	<b>-0,04</b>	<b>-0,01</b>	<b>0,00</b>

The average number of shares of the 3<sup>rd</sup> quarter of 2006 has been adjusted according to the number of Company's new shares, which have been issued in the process of the Company's share capital increase as a result of the absorption of DIOLKOS S.A.

## 18. Dividends

The dividends attributed to the shareholders are recognized as liability in the financial statements at the time when the Annual Shareholders' Meeting approves the distribution of dividends. The dividend per share approved by the Annual Shareholders' Meeting for the year 2006 is € 0,06, i.e. € 4.109 thousands approximately.

## 19. Reclassification of the financial statements' lines

Aiming to a more descriptive presentation of the Company's financial statements, the following analysis and reclassification of the financial statements' lines have been performed:

- In the Income Statement the "Income from Investments" has been further analyzed and its underlying items are presented accordingly as: "Profit/ (loss) from financial assets at fair value through profit and loss", "Profit/loss from the sale of participations & investments" and "Proceeds from dividends and proportion of associates' profit"
- The lines of note 5 "Business Segments" are analyzed per basic category of income and the operating as well as finance expenses are distinctively presented per business segment.
- The line of foreign currency exchange differences from investments on abroad is distinctively presented in the "Statement of changes in equity - Group" while in the Balance Sheet it remains to be included in the line of the "Retained Earnings".
- In the Cash Flow Statement for the period 1.1 – 30.9.2006 the line "Consolidation difference" has been included in the line "Acquisition of subsidiaries, associates, j/v and other investments".

## 20. Rounding differences

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

**21. Changes in the structure of the company**

Pursuant to the K2-14523/ 4-12-2006 decision by the Ministry of Development and based on the 8.9.2006 decisions of the Shareholders' General Meetings of Sciens International Investments & Holdings Ltd. (acquirer) and DIOLKOS S.A. (acquiree), the shares of which are listed and negotiated on the Athens Stock Exchange, the merger of DIOLKOS S.A. with the Company has been approved according to the provisions of articles 68-77 of C.L. 2190/1920 in combination with the provisions of the articles 1-5 of L. 2166/1993. As a result of this merger, an increase occurred in: a) the Company's number of shares from 18.585.600 to 68.491.000 b) the Company's share capital from € 10.965.504,00 to € 41.094.600,00 c) the shareholders' equity at an amount of € 32.970 thousands and a percentage of 46%.

The above changes are presented in the relative notes of Company's financial statements as of 31.12.2006.

Pursuant to the 13.7.2007 decision of the Shareholder's General Meeting of the Company, the share capital will be increased by the amount of sixty eight million, four hundred and ninety thousand and nine hundred and ninety six (68,490,996) Euro, through the issuance of one hundred and fourteen million, one hundred and fifty one and six hundred and sixty (114,151,660) new, common, dematerialized, with voting right shares each of a nominal value of zero point sixty Euro (€0.60). The above share capital increase will be accomplished by the payment in cash and issue 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 procedure of the company's share capital increase will be completed after the relevant approval by the responsible authorities of the Hellenic Capital Market Committee and the Athens Stock Exchange.

**22. Significant changes**

The significant changes (increases) at the balance sheet lines a) "Trade and other receivables" and b) "Cash and cash equivalents" of these condensed interim, company and consolidated, financial statements concern a) the cost of share capital increase of € 1.808 thousands until 30.9.2007 and b) cash and cash equivalents of € 34.650 thousands which concern the 100% subsidiary Sciens International Holdings 2 Ltd as a result of the increase of its short-term borrowings.

**23. Contingent assets**

There are no significant contingent assets since the last annual balance sheet date.

**24. Contingent liabilities**

There are no significant contingent assets since the last annual balance sheet date.

**25. Post balance sheet events**

Within October 2007, the 100% subsidiary Sciens International Holdings 2 Ltd, completed the acquisition of the 50% of Apollo Aviation Holdings Ltd., through its participation in Apollo's share capital increase with € 14 millions approximately.

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Amounts in thousands € (unless differently mentioned)

---

Apart from the above, there are no other post balance sheet events which may affect significantly the financial position of the Company

Athens, October 31<sup>th</sup>, 2007

THE CHAIRMAN  
AND MANAGING DIRECTOR

JOHN P. RIGAS  
ICN L 177497

THE MEMBER  
OF THE BOD

THEODORE RIGAS  
ICN N 246853

THE CFO

CHRISTOS TSAMIS  
ICN AB 227024

THE ACCOUNTANT

ATFS A.E.  
SPIRIDO ZARA  
ICN S 026168  
NO REG. OEE 0019445

## Report on Review of Interim Financial Information

To the Shareholders of SCIENS INTERNATIONAL HOLDINGS S.A

### *Introduction*

We have reviewed the accompanying stand alone and consolidated condensed balance sheet of SCIENS INTERNATIONAL HOLDINGS S.A (the "Company") as of 30 September 2007 and the related stand alone and consolidated condensed statements of income, changes in equity and cash flows for the nine-month period then ended, and the selected explanatory notes. SCIENS INTERNATIONAL HOLDINGS S.A management is responsible for the preparation and presentation of this interim stand alone and consolidated financial information in accordance with International Financial Reporting Standards as adopted by European Union and as applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

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

### *Conclusion*

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

Athens, 05.11.2007

The certified auditor accountant

**PRICEWATERHOUSECOOPERS** 

Vassilios Goutis  
SOEL Reg. no. 10411