SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

ANNUAL REPORT 2006

In Accordance With The Provisions Of
The Hellenic Capital Markets Commission Board Of Directors'
Decision No. 7/372/15.02.2006 As In Force

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a. Company and Consolidated Financial Statements as of December 31, 2006

INCOME STATEMENT

	Note	1.1.2006 - 31.12.2006		1.1.2005 - 31.12.2005	
		COMPANY	GROUP	COMPANY	GROUP
Gains/Losses from sale and valuation of investment property		0	0	6	(61)
Rental income		0	0	0	2.746
Income from the render of consulting services		0	0	607	446
Income from investments (net)	24	6.667	7.221	4.775	4.969
Gains from the goodwill on acquisition of assets	25	2.686	2.686	0	0
Other income	26	243	604	110	288
Total Operating Income		**9.596**	**10.511**	**5.497**	**8.387**
Investment property expenses		0	0	0	(544)
Personnel cost	27	(121)	(121)	(546)	(605)
Other operating expenses	28	(562)	(1.260)	(1.421)	(1.451)
Depreciation	6&7	(33)	(33)	(94)	(96)
Total Operating Expenses		**(715)**	**(1.414)**	**(2.061)**	**(2.696)**
Profit before Interest & Tax		**8.880**	**9.098**	**3.437**	**5.691**
Interest expense	19	(1.618)	(1.964)	(529)	(529)
Profit before tax		**7.263**	**7.134**	**2.907**	**5.162**
Tax	22&23	621	621	340	183
Profit for the year		**7.884**	**7.755**	**3.247**	**5.345**
Attributable to:					
The equity holders			**7.846**		**4.142**
The minority interest			**(91)**		**1.203**
Earnings per share (in €)					
Basic		**0,16**	**0,16**	**0,07**	**0,09**
Dilluted		**0,16**	**0,16**	**0,07**	**0,09**

The notes on pages 7 to 27 are an integral part of these financial statements.

a. Company and Consolidated Financial Statements as of December 31, 2006

BALANCE SHEET

	Note	31.12.2006		31.12.2005	
		COMPANY	GROUP	COMPANY	GROUP
ASSETS					
Non current assets					
Tangible assets	7	81	81	131	131
Intangible assets	6	27	214	112	112
Investments in subsidiaries, associates, JV's	8	105.485	41.010	39.269	40.802
Other receivables		13	13	3	111
		105.606	**41.317**	**39.515**	**41.157**
Current Assets					
Trade and other receivables	9	269	578	548	594
Deferred tax assets	22	998	998	388	388
Loan receivables	10	0	10.623	0	0
Available for sale financial assets	11	46.188	46.188	42.000	42.000
Financial assets at fair value through profit or loss	12	0	234.360	0	0
Cash and cash equivalents	13	1.783	10.960	189	191
		49.237	**303.706**	**43.125**	**43.173**
TOTAL ASSETS		**154.843**	**345.023**	**82.640**	**84.330**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share Capital	15	41.095	41.095	10.966	10.966
Share Premium	15	44.065	40.484	41.237	41.237
Reserves	16	1.308	1.308	685	685
Reserve from valuation gains of the available for sale financial assets	17	2.178	2.178	0	0
Retained earnings	18	15.918	15.200	11.631	13.263
Minority interest		0	10.409	0	0
Total equity		**104.564**	**110.673**	**64.518**	**66.150**
LIABILITIES					
Non-current liabilities					
Borrowings	19	49.800	227.010	0	0
Retirement Benefit Obligations	20	8	8	5	5
		49.808	**227.018**	**5**	**5**
Current Liabilities					
Borrowings	19	218	6.564	17.855	17.855
Trade and other payables	21	253	768	263	321
		471	**7.332**	**18.117**	**18.175**
Total Liabilities		**50.279**	**234.350**	**18.122**	**18.180**
TOTAL EQUITY AND LIABILITIES		**154.843**	**345.023**	**82.640**	**84.330**

The notes on pages 7 to 27 are an integral part of these financial statements.

a. Company and Consolidated Financial Statements as of December 31, 2006

STATEMENT OF CHANGES IN EQUITY (COMPANY)

	Note	Share Capital	Share Premium	Reserves	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Total Equity
Balance 01/01/2005		**10.966**	**41.277**	**593**	**0**	**10.305**	**63.140**
Profit transferred to legal reserve				92		(92)	0
Deferred tax on share capital issuance cost			(40)				(40)
Dividends paid						(1.859)	(1.859)
Adjustment for reduction of the tax liability						30	30
Profit for the period 01.01.2005 - 31.12.2005						3.247	3.247
Balance 31/12/2005		**10.966**	**41.237**	**685**	**0**	**11.631**	**64.518**
Balance 01/01/2006		**10.966**	**41.237**	**685**	**0**	**11.631**	**64.518**
Share capital increase	15	30.129	2.841	395		(395)	32.970
Deferred tax on share capital issuance cost			(12)				(12)
Valuation gains on available for sale financial assets	17				2.178		2.178
Dividends paid	18					(2.974)	(2.974)
Profit for the period 01.01.2006 - 31.12.2006	16			229		7.655	7.884
Balance 31/12/2006		**41.095**	**44.065**	**1.308**	**2.178**	**15.918**	**104.564**

STATEMENT OF CHANGES IN EQUITY (GROUP)

	Note	Share Capital	Share Premium	Reserves	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Minority Interest	Total Equity
Balance 01/01/2005		**10.966**	**41.277**	**593**	**0**	**12.531**	**34.285**	**99.652**
Profit transfer to legal reserve				92		(92)		0
Deferred tax on share capital issuance cost			(40)					(40)
Adjustments for change of the consolidation method						(1.490)	(35.488)	(36.978)
Dividends of prior period						(1.859)		(1.859)
Adjustments for the reduction of the tax liability						30		30
Profit for the period 01.01.2005 - 31.12.2005						4.142	1.203	5.345
Balance 31/12/2005		**10.966**	**41.237**	**685**	**0**	**13.263**	**0**	**66.150**
Balance 01/01/2006		**10.966**	**41.237**	**685**	**0**	**13.263**	**0**	**66.150**
Share capital increase	15	30.129	2.841	395		(395)		32.970
Deferred tax on share capital issuance cost			(12)					(12)
Valuation gains on available for sale financial assets	17				2.178	0		2.178
Dividends paid	18					(2.974)		(2.974)
Profit for the period 01.01.2006 - 31.12.2006	16			229		7.617	(91)	7.755
Minority interest							10.500	10.500
Foreign currency exchange difference						(743)		(743)
Share capital issuance cost of the consolidated entities	15		(3.581)			(55)		(3.636)
Adjustment for the change of the investments' acquisition cost						(1.514)		(1.514)
Balance 31/12/2006		**41.095**	**40.484**	**1.308**	**2.178**	**15.200**	**10.409**	**110.673**

The notes on pages 7 to 27 are an integral part of these financial statements.

CASH FLOW STATEMENT

	Note	1.1.2006 - 31.12.2006		1.1.2005 - 31.12.2005	
		COMPANY	GROUP	COMPANY	GROUP
Operating Activities					
Profit before tax		7.263	7.134	2.907	5.162
Adjustments for:					
Decreciation	6&7	33	33	94	94
Gains from the sale of tangible and intangible assets		(100)	(100)	0	0
Provisions		182	259	(25)	(25)
Net profit/loss from investing activities		(5.190)	(2.461)	(4.675)	(4.675)
Interest and other financial expenses	19	1.618	1.949	529	529
Plus or minus for working capital changes:					
Descrease/increase in receivalbes		192	(117)	747	747
Increase /Descrease in payables (excluding banks)		(10)	520	(470)	(470)
Less:					
Interest and other financial expenses paid		(1.350)	(1.350)	(525)	(525)
Taxes paid		0	0	(181)	(181)
Total cash inflow / outflow from operating activities (a)		**2.637**	**5.866**	**(1.598)**	**656**
Cash Flow from Investing Activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		(68.328)	(249.330)	(42.000)	(42.000)
Transfer of subsidiaries, associates, joint ventures and other investments		0	0	12.405	12.405
Acquisition of tangible and intangible assets		(104)	(290)	(22)	(22)
Proceeds from the sell of tangilbe and intangible assets		306	306	11.998	11.998
Interest received		74	143	29	29
Profit / loss from associates		0	(262)	0	(2.254)
Dividends received		5116	2.318	4.646	4.646
Total cash inflow / outflow from investing activities (b)		**(62.935)**	**(247.115)**	**(12.944)**	**(15.198)**
Cash flow from financing activities					
Proceeds from issuance of share capital	15	33.052	43.552	0	0
Cost of share capital issuance	15	(82)	(3.664)	0	0
Proceeds from borrowings		32.145	220.645	26.446	26.446
Cost of debt issuance	19	(250)	(5.540)	0	0
Repayments of borrowings		0	0	(10.158)	(10.158)
Dividends paid		(2.974)	(2.974)	(1.859)	(1.859)
Total cash inflow / outflow from financing activities (c)		**61.891**	**252.020**	**14.429**	**14.429**
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)		**1.593**	**10.770**	**(113)**	**(113)**
Cash and cash equivalents at beginning of period		189	191	302	16.923
Adjustment for change of the consolidation method		0	(2)	0	(16.620)
Cash and cash equivalents at end of period	13	**1.783**	**10.960**	**189**	**191**

The notes on pages 7 to 27 are an integral part of these financial statements.

1. GENERAL INFORMATION

SCIENS INTERNATIONAL INVESTMENT 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 2-4 Mesogeion Avenue. 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.

These financial statements have been approved for issue by the Board of Director at March 26, 2007 and are under the approval of the Shareholders' General Assembly.

2. SUMMARY OF THE BASIC ACCOUNTING PRINCIPLES

These financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including International Reporting Standards ("IAS"), and the interpretations issued by the International Financial Reporting Interpretations Committee, that have been approved by the European Union, and IFRS that have been issued by the International Accounting Standards Board ("IASB").

All IFRS issued by the IASB, which apply to the preparation of these financial statements have been accepted by the European Council following an approval process undertaken by European Commission ("EC"), except for IAS 39 "Financial Instruments: Recognition and Measurement". Following this process and as a result of representations made by the Accounting Regulatory Committee of the European Council, the latter issued the Directives 2086/2004 and 1864/2005 that require the application of IAS 39 by all listed companies with effect from the 1st January 2005, except for specific sections that relate to hedging of deposit portfolios.

As the Group and the Company are not impacted by the sections that relate to hedging of deposit portfolios, as reflected in the IAS 39 approved by the EC, these financial statements have been prepared in compliance with IFRS that have been approved by the EC and IFRS that have been issued by the IASB.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain equity investments at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Moreover, it is required the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

The main accounting principles adopted and applied on the preparation of these Parent and Group financial statements in accordance to IFRS are the following:

2.1. Consolidation:

(a) Subsidiaries

Subsidiaries are entities that are controlled by the parent entity. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether an entity has the power to govern the financial and operating policies of another entity. The subsidiaries are fully consolidated since the date that the parent obtains the control over them and are excluded from the consolidation from the date that an entity ceases to be a subsidiary.

The purchase of a subsidiary is accounted for by the use of the purchase method. The acquisition cost of a subsidiary is the fair value, at the date of exchange, of the other purchase consideration given by the acquirer in exchange for control over the net assets of the other enterprise, plus any costs directly attributable to the acquisition. The identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at the date of the acquisition at fair values independently from the percentage of participation. The acquisition cost over the fair value of the purchased assets is accounted for as goodwill. If the total acquisition cost is less than the fair value of the purchased assets, the difference is recognized directly in the Income Statement.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. The unrealized losses are also eliminated unless the transaction indicates an impairment loss of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates

Associates are the entities over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20 % to 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and recognized initially at acquisition cost. The Group's investment is associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of the profit or loss of the associate is recognized in the Group's income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognizing its share of further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Joint Ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation.

The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

The Group recognizes the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other ventures. The Group does not recognize its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets, or an impairment loss. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements of the parent company, the investments in subsidiaries and associates are measured at acquisition cost less any relative impairment loss.

2.2. Property, Plant & Equipment: Property, plant and equipment, leasehold improvements, vehicles, furniture and other equipment are stated at cost reduced by grants received, accumulated depreciation and possible impairment. Depreciation is calculated using the straight-line method, based on rates approaching the assets' average useful life, as follows:

	Depreciation Rates
Leasehold improvements	The shortest between useful life and lease term
Vehicles	12% - 20%
Furniture and other equipment	20% - 30%

2.3. Intangible Assets: Intangible assets are initially stated at cost. Thereafter, they are carried at this amount reduced by accumulated amortization and accumulated possible impairment. Intangible assets' useful life may be limited or infinite. The cost of intangible assets with limited useful life (e.g. software) is amortized by applying the straight-line method during a useful life period of 3 to 4 years. The cost of intangible assets with infinite useful life is not amortized. No residual values are recognized. The useful lives of intangible assets are evaluated on an annual basis and any possible adjustments in implemented in the future. Intangible assets are audited for impairment at least once annually either individually or totally along with their accompanying group of cash generating assets.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

2.4. Investments

Investment Property: Investment Property is recognized and presented according to IAS 40 "Investment property". According to this standard, investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

According to IAS 40, investment property is initially measured at cost, including transaction costs. Future expenditures related to an investment property, which is already recognized, are added to property's book value when it is probable that the future economic benefits that are associated with the property will flow to the enterprise, additionally to the property's initial estimated return.

After the initial recognition, the Company applies, according to IAS 40, the fair value model, which provides that the company shall measure all of its investments property at fair value. The gain or loss from a change in the fair value of investment property shall be recognized in profit of loss for the period in which it arises.

The transfers from investment property to available for sale property shall be made at the values of the investments property prior to its transfer. The value of the investment property for the Company and the Group is measured by independent valuers according to the method of comparable prices and, if it is not applicable, the method of discounted cash flows.

The above accounting principles are, also, adopted for investment property of which the company does not posses full ownership (implementation of the above accounting principles on the portion of a joint ownership).

Investments in financial assets: The Company's investments in financial assets are recognized initially at cost, which is the fair value of the amount paid for their acquisition. Subsequent to the initial measurement and according to the scope of their acquisition, investment in financial assets are classified in the following categories:

- Loans and receivables
- financial assets held for trading
- held-to-maturity financial assets
- available for sale financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets

The investments classified as financial assets held for trading are measured at fair value and the profit or loss arising from a change in the fair value shall be recognized in profit or loss for the period in which it arises. The held-to-maturity financial assets are measured at amortized cost using the effective interest method and the profit or loss arising from the application of the effective interest method shall be recognized in profit or loss as interest income or expense. The available for sale financial assets are measured at fair value and the profit or loss arising from the change in the fair value shall be recognized in equity. The quoted investments are based on current bid prices at the closing date of the reporting period. If the market of financial investment is not active, the Company establishes fair value by using valuation techniques.

2.5. Deferred Income Taxes: Deferred Income taxes refer to cases of temporary differences between tax bases of assets or liabilities and their carrying amounts for the purpose of financial statements preparation. Deferred income taxes are measured at the tax rates expected to apply to the period when the assets is realized or the liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that is probable that taxable profit will be sufficient to cover temporary differences. The carrying amount of deferred tax assets is reviewed at each balance sheet date and is reduced to the extent that is no longer probable that sufficient taxable income will be available to cover the deferred tax asset.

2.6. Trade Receivables: Trade Receivables are initially stated at fair value and subsequently measured at amortized cost using the effective interest rate method (if trade receivables are realized in a period fo more than one year), less provision for impairment. Impairment losses (losses from doubtful receivables) are recognized only if there is an objective evidence that the group will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is directly recognized as in the Income Statement.

2.7. Cash and Cash Equivalents: Cash and Cash Equivalents are carried in the balance sheet at cost. Cash and Cash Equivalents comprise cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.8. Foreign Exchange Conversion: Financial statements' figures are measured based on Euro (€), which is the functional and reporting currency or the Company. The Company keeps its accounting books in Euros. Transactions realized in foreign currency are converted into Euros according to the spot exchange rate at the date pf transaction. At the balance sheet date, all assets and liabilities expressed in foreign currency are converted into Euro according to the official exchange rate of the respective date. Profit or loss arising from foreign exchange differences is recognized directly in Income Statement.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

• income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

• all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.9. Revenues and Expenses Recognition: The Company's revenues and expenses are recognized on accrual basis.

- income from dividends is recognized after the approval of the Shareholders' General Assembly
- income from the sale of property is recognized when the transaction is realized.
- income from the supply of services is recognized according to the completion method
- rental income and interest are recognized on accrual basis
- expenses are recognized on accrual basis

Intragroup income is eliminated in full.

2.10. Leases: In the case that the Company is the lessor of assets, that lease to third parties is made under opening lease contract. These assets are measured and presented in the financial statements under the same classification of the other assets. The lease income is recognized over the period of the lease. The Company as a lessor in not involved in finance leases.

In the case that the Company is the lessee of assets in operating lease, the lease payments are charged in the income statement over the period of the lease. The Company as a lessee is not involved in finance leases.

2.11. Segment Reporting: Business segment is a group of assets and operations providing products and services, which are subject to different risks and returns compared to risks and returns of different business segments. Geographical segment is a geographical area where products and services are provided and is subject to different risks and returns compared to other geographical areas.

2.12. Share Capital: Ordinary shares are classified in Equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13. Borrowings: Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14. Employee Benefits: Benefits at retirement include a defined contribution plan along with a defined benefit plan. The accrued cost of defined contribution plans is stated as an expense in the respective financial reporting period.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial profit/loss, resulting from adjustments based on historical data, which is greater or less than the 10% margin of the accumulated benefit obligation, is stated in Income Statement over the employee's expected average remaining working lives. Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

2.15. Provisions: Provisions are recognized only when the Company has a current reliably estimated liability (legal or substantiated) as a result of past events and it is probable that there will be an outflow of resources in order for the liability to be settled. In case that it is really certain that an inflow of economic benefits will arise, the asset and the respective revenue are stated in the financial statements of the period in which the change takes place. Provisions are reviewed at each balance sheet date and if it is no longer probable that an outflow of resources will occur for the settlement of a liability, provisions are reversed. Provisions are used only for the purpose for which they were initially created. No provisions are recognized for future losses. Contingent assets and contingent liabilities are not recognized.

2.16. Impairment of assets: Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.
The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income

statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.17. Dividends: Dividends attributed to shareholders are recognized as a liability in the financial statements ate time when the dividends' distribution is approved by the Shareholders' General Assembly.

2.18. Rounding differences: Differences between amounts presented in the financial statements and corresponding amounts in the notes, result form rounding differences.

2.19. New standards, interpretations and amendments to published standards: Certain new standards, interpretations and amendments to existing standards have been issued that are mandatory for the Group's current and subsequent accounting periods. Management's estimation of the impact of these new standards, interpretations and amendments is as follows.

(a) Amendments on issued standards (effective from 2006)

IAS 19 (Amendment), Employee Benefits (effective from 1 January 2006)
This amendment introduces the option of an alternative recognition approach for actuarial gains and losses. It mau impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and participate in multi-employer plan. adoption of this format and extent of disclosures presented in the financial statements. The Group and the Company will apply this amendment for the annual periods beginning from 1 January 2006

IAS 21 (Amendment) - Net investment in a foreign operation
This amendment allows the reclassification of exchange differences on monetary items to equity irrespective of whether or not the monetary item is denominated in the functional currency of either the reporting entity or the foreign operation. This amendment is not relevant for the Group.

IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intra-group Transactions (effective from 1 January 2006)
The amendment allows the foreign currency risk of a highly probable forecast intra-group transaction to qualify as a hedged item in the consolidated financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect consolidated profit or loss. The Group does not have any intra-group transactions that would qualify as a hedged item in the consolidated financial statements as December 31, 2006

IAS 39 (Amendment), The Fair Value Option (effective from 1 January 2006)
This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category.
The Group will follows the amended criteria for the definition of the financial instruments at fair value through profit and loss.

IAS 39 και IFRS 4 (Amendment), Financial Guarantee Contracts (effective from 1 January 2006)
This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognized at their fair value, and subsequently measured at the higher of (a) the unamortized balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. Management considered this amendment to IAS 39 and concluded that it is not relevant to the Group and the Company.

IFRS 6 (Amendment),Research and Evaluation Mineral Resources (effective from 1 January 2006)
These Amendments are not relevant to the Group's operations.

IFRIC 4, Determining whether an Arrangement contains a Lease (effective from 1 January 2006).
IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management estimates that the IFRIC 4 will not affect the accounting presentation of its existing contracts.

IRFIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective from 1 January 2006).
IRFIC 5 is not relevant to the Group's operations..

b) The following new standards, amendments and interpretations have been issued but are not applicable in 2006 and they haven't been adopted earlier:

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures
This standard and amendment are effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. IFRS 7 provides for the disclosure of qualitative and quantitative information about the risks arising from financial instruments including the minimum disclosures for credit risk, liquidity risk and market risk (including sensitivity analysis about the market risk). IFRS 7 supersedes IAS 30 *Disclosures in the Financial Statements of Banks and Similar Institutions* as well as the disclosure requirements of IAS 32 *Financial Instruments: Presentation*. This IFRS shall be applied by all entities which prepare their financial statements according to IFRS. The amendment of IAS 1 introduces disclosures about the level and the management of the entity's capital. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2007.

IFRIC 7 - Applying the Restatement Approach under IAS 29
This interpretation is effective for annual periods beginning on or after 1 March 2006 and 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 will not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2 This interpretation is effective for annual periods beginning on or after 1 May 2006 and 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. The Group applies his interpretation from 1 January 2007 but will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives
This interpretation is effective for annual periods beginning on or after 1 June 2006 and 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 is effective for annual periods beginning on or after 1 November 2006 and 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. The Group applies this interpretation from 1 January 2007 but it is not expected to have any impact on the Group's financial statements.

3. MANAGEMENT'S ESTIMATIONS

The preparation of financial statements according to IFRS may require from the Company's management, the performance of some estimations and assumptions, which influence the amounts included in the financial statements.

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

4. FINANCIAL RISK MANAGEMENT

The Company operates in the area of equity investments, therefore the Company's business risks arise from the separate business sectors of its investments:

Market Risk

Piraeus REIC operates in real estate, which incorporates a number of risks related to: a) the property's geographical and commercial position, b) the quality and credibility of its tenants c) the property's usage by the tenant, d) the overall business operations and developments in the area of the property, and e) the local trends for commercial improvement or degradation.

In general, when the economy is strong or/ and in a trend of economic development, presenting low inflation and interest rates with increasing investments, employment and consumption, then positive commercial conditions are being created and the demand for new commercial properties increases respectively.
On the contrary, in cases of adverse economic conditions, in the overall economy or particular areas, or/ and in periods with low demand for products and services, the respective business sector is negatively influenced and the demand for commercial properties decreases accordingly.

Piraeus Real Estate Investment Company's legal framework of operation, according to which: a) the property portfolio is valuated periodically and before any purchase or sale, by the "Body of Sworn-in Valuers" (S.O.E.), b) the investment in real estate development is prohibited, contributes significantly to the avoiding or/and timely facing of the related risks.

CLUB HOTEL LOUTRAKI S.A. operates in the business sector of casinos. The value of bets in Greece in the last seven (7) years has increased over 93%. The main factor for the development of the sector was the liberation of the market with the operation of new casinos which combine the operation of hotel facilities as well as the new investments made in the sector (e.g. the operation of casino in Chalkidiki, the upgrading of Mont Parnes casino etc.)

The market share of casino Loutraki in the gross revenue of the casino sector in Greece is about 30%-35%.

Oceanus Reinsurance A.I. operates in Puerto Rico with the objective to utilize the legislation of this country on the establishment and operation of international reinsurance companies. Oceanus Reinsurance A.I. is the first re-insurer which obtained the license of operations as an international reinsurance company by the entitled supervising authority of Puerto Rico.

Oceanus Reinsurance A.I. will initially focus on assuming the reinsurance of vehicle insurance contracts of limited and extended warranties which are offered by automobile dealers in U.S.A. to their clients. The specific area of insurance in the U.S.A. is characterized statistically by low risk, providing that way the company with the ability to develop an insurance portfolio with low percentage of claims.

Sciens CFO I operates in the area of international investment funds with the objective to achieve satisfactory performance based on well diversified investments (stocks, bonds, etc.) which will be selected among the largest international capital markets. Sciens CFO I operates under certain investment procedures which have been established at its inception and monitored thereafter by the Sciens CFO I's trustee, Deutche Bank London, AG.

Credit Risk

Considering the nature of its main source of income (dividends) and the good financial status of its main equity investments, the Company's credit risk level is satisfactory. The Company's banking debt approaches the 48% of its Total Equity and the 32% of its Total Assets. The important amount of dividend income as well as its low operating expenses contribute to the planned repayment of its banking debt.

At Group level, the long term banking debt, apart from the Company's debt, has been raised by the subsidiary, Sciens CFO I and is secured only by its assets without guarantee or insurance of the parent company.

Interest Rate Risk

The level of its banking debt as well as the quality of its assets allow the Company to achieve a satisfactory interest spread as a premium percentage over Euribor. Consequently, the Company actually faces only the risk of the international interest rate market. At Group level and specifically for the subsidiary Sciens CFO I, there is an agreement of interest hedge with AIG Financial Products whereas the quality of the bonds issued results in low interest spread (approximately 0,88%).

Liquidity Risk

The effective cash management, the financial structure and the careful selection of transactions contribute to the timely support of the Company with the appropriate liquidity for its operations.

5. BUSINESS SEGMENTS

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

- Equity investments
- Real Estate
- Reinsurance
- Structured investments
- Consulting services (year 2005)

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

1.1.2006 - 31.12.2006	**Equity Investments**	**Real Estate**	**Reinsurance**	**Structured Investments**	**Total**
Gross Income	6.647	3.059	0	369	10.076
Net Income	6.647	3.059	0	369	10.076
Business segment's result	5.932	3.059	(555)	226	8.662
Interest (net)					(1.528)
Profit before tax					**7.134**
Income tax					621
Profit for the period					**7.755**
Depreciation of property, plant & equipment	18	0	0	0	18
Depreciation of intangible assets	15	0	0	0	15
31.12.2006					
Business segment assets	49.358	41.010	1.727	252.928	345.023
Total assets					**345.023**
Business segment liabilities	50.279	0	71	184.000	234.350
Total liabilities					**234.350**
Acquisition of tangible and intangible assets	104	0	187	0	291

01.01.2005 - 31.12.2005	Equity Investments	Real Estate	Colsulting Servises	Total
Gross income	4.969	2.685	687	8.340
Intrasegment income	0	0	(161)	(161)
Net income	4.969	2.685	526	8.179
Business segment results	4.536	1.894	(948)	5.483
Interest (net)				(321)
Profit before tax				**5.162**
Infome tax				183
Profit for the period				**5.345**
Depreciation of property, plant & equipment	0	2	47	49
Depreciation of intangible assets	0	0	47	47
31.12.2005				
Business segment assets	82.802	0	1.528	84.330
Total assets				**84.330**
Business segment liabilities	17.855	97	228	18.180
Total liabilities				**18.180**
Acquisition of tangible and intangible assets	0	0	22	22

In the year 2005, the Group operated only in Greece. For the year of 2006, during which the Group commenced operations in N. America, the geographic segment presentation of the Group's activity is as follows:

1.1. - 31.12.2006	Greece	N. America
Profit	9.707	369
Results	8.991	(329)
Interest (net)	(1.543)	15
Tax	621	0
Profit for the period	**8.069**	**(314)**
31.12.2006		
Assets	90.368	254.655
Acquisition of tangible and intangible assets	104	187

6. INTANGIBLE ASSETS

The analysis of the intangible assets is as follows:

	COMPANY		GROUP	
INTANGIBLE ASSETS	**Software**	**Total**	**Software**	**Total**
Beginning balance at 1 January 2005	153	153	153	153
Additions	16	16	16	16
Balance at 31 December 2005	**169**	**169**	**169**	**169**
Accumulated depreciation at 1 January 2005				
Beginning balance	10	10	10	10
Depreciation for the year	47	47	47	47
Accumulated depreciation at 31 December 2005	**57**	**57**	**57**	**57**
Net book value at 31 December 2005	**112**	**112**	**112**	**112**

INTANGIBLE ASSETS	COMPANY Software	COMPANY Total	GROUP Software	GROUP Goodwill	GROUP Total
Beginning balance at 1 January 2006	169	169	169	0	169
Additions	40	40	40	187	227
Transfers	(163)	(163)	(163)	0	(163)
Balance at 31 December 2006	**47**	**47**	**47**	**187**	**234**
Accumulated depreciation at 1 January 2006					
Beginning balance	57	57	57	0	57
Depreciation of acquired assets	17	17	17	0	17
Depreciation of transferred assets	(68)	(68)	(68)	0	(68)
Depreciation for the year	15	15	15	0	15
Accumulated depreciation at 31 December 2006	**20**	**20**	**20**	**0**	**20**
Net book value at 31 December 2006	**27**	**27**	**27**	**187**	**214**

The goodwill at the Group level has been occurred on the acquisition of the assets of the subsidiary, Oceanus Reinsurance A.I., and concerns the acquisition of the international re-insurer license in Puerto Rico.

7. TANGIBLE ASSETS

The tangible assets analysis is as follows:

COMPANY

PROPERTY, PLANT & EQUIPMENT	Vehicles	Furniture & fittings	Total
2005			
Acquisition cost			
Beginning balance	3	187	190
Additions	0	6	6
Balance 31 December 2005	**3**	**193**	**196**
Accumulated depreciation			
Beginning balance	1	18	19
Expense charge for the year	0	47	47
Accumulated depreciation at 31 December 2005	**1**	**65**	**66**
Net book value at 31 December 2005	**2**	**128**	**131**

COMPANY

PROPERTY, PLANT & EQUIPMENT	Leasehold improvements	Vehicles	Furniture & fittings	Total
2006				
Acquisition cost				
Beginning balance	0	3	193	197
Additions	45	0	85	131
Transfers	0	0	(184)	(184)
Balance at 31 December 2006	**45**	**3**	**95**	**143**
Accumulated depreciation				
Beginning balance	0	1	65	65
Depreciation of acquired assets	20	0	31	51
Depreciation of transferred assets	0	0	(72)	(72)
Expense charge for the year	1	0	17	18
Accumulated depreciation at 31 December 2006	**20**	**1**	**41**	**62**
Net book value at 31 December 2006	**25**	**2**	**54**	**81**

GROUP

PROPERTY, PLANT & EQUIPMENT	Leasehold improvements	Vehicles	Machinery	Furniture & fittings	Total
2005					
Acquisition cost					
Beginning balance	34	124	232	398	788
Acquisitions	0	0	0	6	6
Transfers	(34)	(121)	(232)	(211)	(598)
Balance at 31 December 2005	**0**	**3**	**0**	**193**	**196**
Accumulated depreciation					
Beginning balance	4	112	79	204	399
Expense charge for the year	2	0	0	47	49
Depreciation of transferred assets	(6)	(111)	(79)	(186)	(382)
Accumulated depreciation at 31 December 2005	**0**	**1**	**0**	**64**	**65**
Net book value at 31 December 2005	**0**	**2**	**0**	**129**	**131**

GROUP

PROPERTY, PLANT & EQUIPMENT	Leasehold improvements	Vehicles	Furniture & fittings	Total
2006				
Acquisition cost				
Beginning balance	0	3	193	197
Additions	45	0	85	131
Transfers	0	0	(184)	(184)
Balance at 31 December 2006	**45**	**3**	**95**	**143**
Accumulated depreciation				
Beginning balance	0	1	65	65
Depreciation of acquired assets	20	0	31	51
Depreciation of transferred assets	0	0	(72)	(72)
Expense charge for the year	1	0	17	18
Accumulated depreciation at 31 December 2006	**20**	**1**	**41**	**62**
Net book value at 31 December 2006	**25**	**2**	**54**	**81**

8. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, JV's

The analysis of investments at 31.12.2006 and 31.12.2005 is as follows :

	31.12.2005			
INVESTMENTS IN PARTICIPATIONS	**Subsidiaries**	**Associates**	**JV**	**Totals**
Beginning balance	51.071	0	102	51.173
Decreases	(11.904)	0	0	(11.904)
Transfer from subsidiaries to associates	(39.167)	39.167	0	0
Ending balance	**0**	**39.167**	**102**	**39.269**

	31.12.2006			
INVESTMENTS IN PARTICIPATIONS	**Subsidiaries**	**Associates**	**JV**	**Totals**
Beginning balance	0	39.167	102	39.269
Increases	64.723	1.595	0	66.318
Decreases	0	0	(102)	(102)
Ending balance	**64.723**	**40.762**	**0**	**105.485**

The increase of the subsidiaries is attributed to the Company's investments in newly established subsidiaries Abroad. Specifically:

	Investment			
	Amount	Direct	Indirect	
Sciens Protective Holdings Ltd	30.723	100,00%	0,00%	
Oceanus Reinsurance A.I.	2.273	0,00%	100,00%	(through Sciens Protective Holdings Ltd.)
Sciens International Structured Finance Holdings Ltd	34.000	100,00%	0,00%	
Sciens CFO I	40.000	0,00%	79,21%	(through Sciens International Structured Finance Holdings Ltd)

The movement and balance of the Company's investment in the associate PIRAEUS REIC are analyzed as follows:

	2006	2005
Beginning balance	**40.803**	**0**
Transfer from subsidiaries at book value at 01.07.2005	0	39.167
Goodwill at 01.07.2005	0	730
Portion of share capital issuance costs	(55)	0
Dividends gained	(2.798)	(2.506)
Portion of profits for the period	3.059	3.412
Ending balance	**41.010**	**40.803**

The main financial figures of the companies included in the consolidated financial statements at 31.12.2005 and 31.12.2006 are as follows:

NAME	Description	Country	Assets	Liabilities	Income	Profit	% Participation
31.12.2005							
Piraeus REIC	Associate	Greece	110.420	735	10.506	9.172	37,20%
JV Piraeus Real Estate - GEKA - AITHRA	JV	Greece	460	171	0	(5)	34,00%
31.12.2006							
Sciens Protective Holdings Ltd	Subsidiary	Cayman Islands	30.767	31	662	628	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Puerto Rico	1.727	71	66	(488)	100,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Cayman Islands	40.000	6.015	0	(15)	100,00%
Sciens CFO I	Subsidiary	Channel Islands	224.434	177.954	3	(439)	79,21%
Piraeus REIC	Associate	Greece	111.064	823	10.077	8.224	37,20%

The joint venture of Real Estate – GEKA – AITHRA is not included in the consolidated financial statements as of 31.12.2006, while was included in the previous period, because of its impending transfer at the price of € 1 thuds as well as the corresponding provision raised for its impairment of € 101 thuds.

9. TRADE AND OTHER RECEIVABLES

The balances of trade and other receivables at 31.12.2006 and 31.12.2005 are as follows

	31.12.2006		31.12.2005	
TRADE AND OTHER RECEIVABLES	**Company**	**Group**	**Company**	**Group**
Trade receivables from real estate	112	112	77	77
Trade receivables from consulting servises	0	0	163	163
Tax receivables (other than income tax)	84	84	182	182
Other receivables	73	382	125	172
Total	**269**	**578**	**548**	**595**

The trade and other receivables do not present particular risk concentration and the main part of them will be collected within the first quarter of 2007.

10. LOANS RECEIVABLES

The Group's loans receivables arise from an investment made by the subsidiary Sciens Protective Holdings Ltd. This is a short term investment which is denominated in USD and bears an interest rate of 10%.

	31.12.2006	
LOANS RECEIVABLES	**Company**	**Group**
Beginning balance	0	0
Increases	0	10.623
Total	**0**	**10.623**

11. AVAILABLE FOR SALE FINANCIAL ASSETS

The movement of the available for sale financial assets is as follows:

AVAILABLE FOR SALE FINANCIAL ASSETS	31.12.2006	31.12.2005
Beginning balance	42.000	500
Acquisitions	2.010	42.000
Valuation gains	2.178	0
Transfers	0	(500)
Ending balance	**46.188**	**42.000**

The analysis of the available for sale financial assets for the corresponding reporting periods is as follows:

NAME	31.12.2006	31.12.2005
Listed shares:		
Andromeda S.A.	1.540	**0**
Proton Bank	548	**0**
Total	**2.088**	**0**
Non listed shares:		
Club Hotel Loutraki S.A.	44.100	42.000
Total	**44.100**	**42.000**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss of the Group concern investments in funds which are measured at fair value through profit and loss. These investments have been made by the subsidiaries Sciens Protective Holdings Ltd and Sciens CFO I at the amounts of €10.282 and €224.078 accordingly. Their analysis is as follows:

	31.12.2006	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**Company**	**Group**
Beginning balance	0	0
Increases	0	234.360
Total	**0**	**234.360**

The investments at fair value through profit or loss included in the trading portfolio are as follows:

NAME	31.12.2006
Listed shares:	
Sciens International Fund of Funds	3.309
Sciens CFO I Feeder Fund	224.078
Total	**227.387**
Non listed shares:	
Sciens Structured Debt Holdings II	6.973
Total	**6.973**

13. CASH AND CASH EQUIVALENTS

The cash and cash equivalents analysis is as follows:

	31.12.2006		31.12.2005	
CASH AND CASH EQUIVALENTS	**Company**	**Group**	**Company**	**Group**
Cash on hand	1	1	31	31
Cash deposits	182	234	158	160
Term Deposits	1.600	10.724	0	0
Total	**1.783**	**10.960**	**189**	**191**

The average effective interest rates for the years 2006 and 2005 were 2,5% and 2,1% respectively.

14. RELATED PARTIES

	1.1 - 31.12.2006			
RELATED PARTIES TRANSACTIONS - COMPANY	**Receivables**	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	0	0	2.798	0
Management remuneration	2	8	0	172
Total	**2**	**8**	**2.798**	**172**

	1.1 - 31.12.2006			
RELATED PARTIES TRANSACTIONS - GROUP	**Receivables**	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	0	141	0	110
Management remuneration	2	8	0	330
Total	**2**	**150**	**0**	**440**

Up to 15.11.2005 the Company was a subsidiary of Piraeus Bank. In the ordinary course of its operations the Company and the Group maintained transactions with other companies of the Piraeus Bank Group. The analysis of the related party transactions is as follows:

	01.01 - 15.11.2005			
RELATED PARTIES TRANSACTIONS - COMPANY	**Receivables**	**Payables**	**Income**	**Expenses**
Parent	322	17.850	29	529
Other related parties	209	35	2.967	58
Total	**531**	**17.885**	**2.996**	**587**

	01.01 - 15.11.2005			
RELATED PARTIES TRANSACTIONS - GROUP	**Receivables**	**Payables**	**Income**	**Expenses**
Parent	322	17.850	2.293	529
Other related parties	209	35	461	71
Total	**531**	**17.885**	**2.754**	**600**

The receivables and payables in relation to the parent company concern cash deposits and borrowings respectively.

The remuneration of the management amounted to € 70 thousands for the period 01.01.2005-31.12.2005.

15. SHARE CAPITAL

At 31.12.2006, the Company's share capital amounted to € 41.094.600 divided in 68.491.000 shares, of nominal value € 0.60 each. All approved shares have been totally issued and the total amount of the share capital has been totally paid. The share premium occurred from previous share capital increases and together with the share capital of the Company are analyzed as follows:

	Number of shares	Share Capital	Share Premium	Total
Balance 1.1.2005	18.585.600	10.966	41.277	52.242
Deferred tax on the share capital issuance cost	0	0	(40)	(40)
Balance 31 December 2005	**18.585.600**	**10.966**	**41.237**	**52.202**
Beginning balance 1 January 2006	18.585.600	10.966	41.237	52.202
Adjustment of the number of shares as a result of the share capital increase	48.088.526	0	0	0
Share capital increase as a result of the absorption of DIOLKOS S.A.	20.402.474	30.129	2.841	32.970
Deferred tax on the share capital issuance cost		0	(12)	(12)
Balance 31 December 2006	**68.491.000**	**41.095**	**44.065**	**85.160**

At Group level, the movement of the share capital as well as share premium reserve are as follows:

	Number of shares	Share Capital	Share Premium	Total
Balance 1.1.2005	18.585.600	10.966	41.277	52.242
Deferred tax on the share capital issuance cost	0	0	(40)	(40)
Balance 31 December 2005	**18.585.600**	**10.966**	**41.237**	**52.202**
Beginning balance 1 January 2006	18.585.600	10.966	41.237	52.202
Adjustment of the number of shares as a result of the share capital increase	48.088.526	0	0	0
Share capital increase as a result of the absorption of DIOLKOS S.A.	20.402.474	30.129	2.841	32.970
Share capital issuance cost of the subsidiary SCIENS CFO I		0	(3.581)	(3.581)
Deferred tax on the share capital issuance cost		0	(12)	(12)
Balance 31 December 2006	**68.491.000**	**41.095**	**40.484**	**81.578**

16. RESERVES

The balance of Company's reserves at 31.12.2006 and 31.12.2005 is as follows:

RESERVES	**Legal reserve**	**Reserves from specially taxed profits**	**Other reserves**	**Total**
Beginning balance at 1 January 2005	501	55	37	593
Profit transferred to legal reserve	92	0	0	92
Balance 31 December 2005	**593**	**55**	**37**	**685**
Beginning balance 1 January 2006	593	55	37	685
Reserves from the absorbed DIOLKOS S.A.	263	62	70	395
Profit transferred to legal reserve	229	0	0	229
Balance 31 December 2006	**1.085**	**117**	**107**	**1.308**

The legal reserve has been taxed and could be distributed under the provisions of the current commercial legislation. The other reserves could be distributed under the provisions of the current commercial and tax legislation at the time of distribution.

17. RESERVES FROM VALUATION GAINS OF THE AVAILABLE FOR SALE FINANCIAL ASSETS

The balance of the reserve from the valuation gains of the financial assets available for sale has occurred within the year 2006 and is analyzed as follows:

RESERVE FROM VALUATION GAINS OF THE AVAILABLE FOR SALE FINANCIAL ASSETS	**Company**	**Group**
Beginning balance at 01 January 2006	0	0
Valuation gains from Club Hotel Loutraki S.A.	2.100	2.100
Valuation gains from ADROMEDA S.A.	40	40
Valuation gains from PROTON BANK	38	38
Balance at 31 December 2006	**2.178**	**2.178**

18. RETAINED EARNINGS

RETAINED EARNINGS	Company	Group
Beginning balance 1 January 2005	10.305	12.531
Profit tranfered to legal reserve	(92)	(92)
Dividends paid	(1.858)	(1.859)
Adjustments for the change of the consolidation method	0	(1.490)
Adjustment for the reduction of the tax liability	30	30
Profit for the period 01.01.2005 - 31.12.2005	3.247	4.142
Balance at 31 December 2005	**11.631**	**13.262**
Beginning balance 1 January 2006	11.631	13.262
Profit tranferred to legal reserve	(229)	(229)
Dividends paid	(2.974)	(2.974)
Adjustments for the presentation of DIOLKOS SA' s reserves	(395)	(395)
Adjustments for the change of the acquisition cost of the investments	0	(1.569)
Foreign exchange difference	0	(743)
Profit for the period 01.01.2006 - 31.12.2006	7.884	7.846
Balance at 31 December 2006	**15.918**	**15.200**

An amount of € 8.504 thousands is distributable from the above retained earnings and the remaining amount can be distributed under the relevant provisions of the current commercial and tax legislation at the time of the distribution.

19. BORROWINGS

The balance of Company's borrowings is analyzed as follows:

	31.12.2006		31.12.2005	
SHORT TERM BORROWINGS	**Company**	**Group**	**Company**	**Group**
Short term bank debt	0	6.000	17.850	17.850
Interest payable	218	564	5	5
Total	**218**	**6.564**	**17.855**	**17.855**

In August 2006, the Company proceeded to the full repayment of its short term banking debt through the issuance of a long term bond debt of € 50.000 thuds. The Group's short term banking debt relates to the raise of a short term banking debt from the subsidiary Sciens International Structured Finance Holdings Ltd. The specific banking debt has been provided by the bank Bear Stearns and bears an interest rate of 4,675%.

	31.12.2006	
LONG TERM BORROWINGS	**Company**	**Group**
Beginning balance	0	0
Increase in long term bank debt	50.000	232.500
Adjustments due to the effective interest rate	(200)	(5.490)
Total	**49.800**	**227.010**

The Company's long term bond debt of € 50.000 thuds. has been provided by Piraeus Bank and will be fully reimbursed through a single installment in August 2011. For the period of 28/8 – 31/12/2006 the long term bond debt bears an interest rate, of 4,85%, which approximates the effective interest rate. The cost of the Company's bond issuance amounts € 250 thuds. The long term bond debt is secured by a pledge on the Company's investments in «Club Hotel Loutraki S.A.» as well as «Piraeus REIT» amounted to € 98 m., approximately, at 31.12.2006. The total amounts of the Company's finance expense for the years 2006 and 2005 were € 1.618 thuds. and € 529 thuds. respectively.

The long term banking debt, apart from the Company's bond debt of € 50.000 thuds, amounts to € 182.500 thuds. and is derived from the subsidiary Sciens CFO I. This bank debt has been provided by various international banks as a result of the Sciens CFO I bond issuance which, according to the bond ratings, is analysed as follows:

AAA Bonds	121.200
AA Bonds	21.000
A Bonds	13.900
BBB Bonds	18.600
BB Bonds	7.800
Total	**182.500**

The long term banking debt of Sciens CFO I will be fully reimbursed in August 2014 and bears an effective interest rate of 5,32% approximately. The cost of the Sciens CFO I bond issuance amounted to € 5.290 thuds. The long term bond debt is secured by a pledge on the Sciens CFO I Feeder Fund amounted to € 224.078 thuds at 31.12.2006.

The total amounts of the Group's finance expense for the years 2006 and 2005 were € 1.964 thuds. and € 529 thuds. respectively.

20. RETIREMENT BENEFIT OBLIGATIONS

The retirement benefit obligations along with the corresponding expense are as follows:

	31.12.2006		31.12.2005	
RETIREMENT BENEFIT OBLIGATION	**Company**	**Group**	**Company**	**Group**
Beginning balance	5	5	42	42
Expense for the year	3	3	(38)	(38)
Ending balance	**8**	**8**	**5**	**5**

The estimation of the retirement benefit obligations was performed by the management and did not occur from an actuarial study due to the small number of personnel. The estimation of the relevant obligation from an actuarial study will not differ significantly from the management's estimation.

21. TRADE AND OTHER PAYABLES

The trade and other payables are as follows:

	31.12.2006		31.12.2005	
TRADE AND OTHER PAYABLES	**Company**	**Group**	**Company**	**Group**
Trade payables from consulting servises	75	287	36	36
Tax payable (other than income tax)	32	32	111	111
Social insurance contributions payable	13	13	6	6
Other payables	133	435	110	168
Total	**253**	**768**	**263**	**321**

22. DEFERRED TAX

The Company's deferred tax is calculated under the liability method for all temporary differences in respect of the corresponding nominal tax rate of 25%.

	31.12.2006		31.12.2005	
DEFERRED TAX ASSET	**Company**	**Group**	**Company**	**Group**
Beginning balance	389	389	89	89
Additions	643	643	353	353
Transfers to income statement and equity	(34)	(34)	(53)	(53)
Ending balance	**998**	**998**	**389**	**389**

	31.12.2006		31.12.2005	
DEFERRED TAX ASSET	**Company**	**Group**	**Company**	**Group**
Effect on income statement	621	621	340	340
Effect on equity	(12)	(12)	(40)	(40)

The deferred tax asset will be offset within the forthcoming financial years and occurred from the accumulated tax losses of € 3.985 thuds of the financial years 2005 and 2006.

23. INCOME TAX

The analysis of taxes in the income statement is as follows:

	31.12.2006		31.12.2005	
	Company	**Group**	**Company**	**Group**
Income tax	0	0	0	(157)
Deferred tax	621	621	340	340
Total	**621**	**621**	**340**	**183**

The income tax is analyzed below whereas the deferred tax is analyzed in the previous note.

At 31.12.2006, there is no tax liability in respect of the financial results of 2006 for the Company, whereas tax losses of € 2.820 thousands for future offset occurred as a result of the origin of the income (dividends and gains from investments). The reconciliation between the accounting and tax results is as follows:

	31.12.2006		31.12.2005	
	Company	**Group**	**Company**	**Group**
Profit before tax	**7.263**	**7.134**	**2.907**	**5.162**
Tax according to current tax rates	**1.816**	**1.783**	**930**	**1.652**
Difference between accounting and taxable profits	(1.012)	(980)	(29)	(29)
Non taxable income from dividends and investments	(1.703)	(1.703)	(1.509)	(1.572)
Non tax deductible expenses	195	195	219	219
PIRAEUS REIC's results taxed under specific provisions	0	0	0	(502)
Tax loss for future offset	705	705	389	389
Income tax	**0**	**0**	**0**	**157**

24. INCOME FROM INVESTMENTS

The income from investments is as follows:

	1.1.2006 - 31.12.2006		1.1.2005 - 31.12.2005	
INCOME FROM INVESTMENTS	**Company**	**Group**	**Company**	**Group**
Dividends/portion of profit of Piraeus REIC	2.798	3.059	2.506	2.700
Dividends from Club Hotel Loutraki S.A.	2.318	2.318	2.140	2.140
Gains from sale of investments	1.551	1.474	129	129
Gains from investment valuation	0	369	0	0
Total	**6.667**	**7.221**	**4.775**	**4.969**

The income from dividends concerns the total amount of the dividends paid from the Company's equity investments

25. GAINS FROM GOODWILL ON ASSET ACQUISITION

The gains from goodwill on asset acquisition arise from the absorption of the assets of Diolkos AEEX, which was completed according to the 4/12/2006 – K2 – 14523 relevant decision of the Ministry of Development. The specific gain from goodwill is analyzed as follows:

Fair value of assets of DIOLKOS SA at 4.12.2006	36.049
Fair value of liabilities of DIOLKOS SA at 4.12.2006	(145)
Net value of assets	35.903
Acquisition cost	(165)
Increase of share capital of the company at 4.12.2006	(33.052)
Goodwill from the acquisiton of assets	**2.686**

26. OTHER INCOME

Other income is analyzed as follows:

	1.1.2006 - 31.12.2006		1.1.2005 - 31.12.2005	
OTHER INCOME	**Company**	**Group**	**Company**	**Group**
Interest income	74	435	29	208
Income from unrealized provisions	64	64	38	38
Prior year income	0	0	35	35
Gain from the transfer of tangible assets	101	101	0	0
Other income	3	3	7	7
Total	**243**	**604**	**110**	**288**

27. PERSONNEL COST

The personnel cost is analyzed as follows:

	1.1.2006 - 31.12.2006		1.1.2005 - 31.12.2005	
PERSONNEL COST	**Company**	**Group**	**Company**	**Group**
Wages and salaries	85	85	435	484
Social insurance contributions	23	23	83	93
Volunntary insurance cost	0	0	14	15
Other staff costs	13	13	14	14
Total	**121**	**121**	**546**	**605**

The numbers of the persons employed by the Company and Group at 31.12.2006 are 3 and 4 respectively. At 31.12.2005 the number of persons employed was 2 for both the Company and Group.

According to a resolution of the Shareholders General Meeting at 2.6.2006, a stock option plan has been approved for the Company’s executives. In relation to the above stock option plan, no vesting date has been assigned while the assigned exercise price is significantly higher than the current market price in the Athens Stock Exchange and therefore no relevant vest has taken place in the year 2006.

28. OTHER OPERATING EXPENSES

The other operating expenses are analyzed as follows:

	1.1.2006 - 31.12.2006		1.1.2005 - 31.12.2005	
OTHER OPERATING EXPENSES	**Company**	**Group**	**Company**	**Group**
Third party fees	170	711	426	298
Other expenses	287	287	418	470
Rents	46	46	130	152
Taxes other than income tax, commissions	8	8	377	433
Management remuneration	50	208	70	97
Total	**562**	**1.260**	**1.421**	**1.450**

29. LEASES

At 31.12.2006, the cumulative cost of the current operating lease for the Company’s premises is as follows:

Until 1 year	33
From 1 to 5 years	131
More than five years	22
Total	**186**

The above lease is regulated by the relevant Hellenic legislation on commercial leases.

30. EARNINGS PER SHARE

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

The average number of shares of the previous period has been adjusted according to the 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 SA.

	1.1.2006 - 31.12.2006		1.1.2005 - 31.12.2005	
	Company	**Group**	**Company**	**Group**
Profit after tax (in €)	7.884.057	7.846.196	3.247.213	4.142.100
Weighted average number of shares	49.788.732	49.788.732	48.088.526	48.088.526
Profit per share (in €)	**0,16**	**0,16**	**0,07**	**0,09**

31. DIVIDENDS

The dividend proposed by the Board of Director to the Shareholders' general meeting for the year 2006 is € 0,06 per share i.e. € 4.109 thousands approximately. The dividends of the year 2005 amounted to € 2.974 thousands respectively (€ 0,04 per share).

32. REARRANGEMENT AND ANALYSIS OF COMPARATIVE BALANCE SHEET LINES

In relation to the comparative figures of the previous year, a rearrangement and further analysis of the line "Share Premium" of € 41.237 thuds has been performed in order "Share Premium" to be presented in the Balance sheet separately from the line "Share Capital".

33. COMMITMENTS

There are no significant commitments.

34. CONTINGENT LIABILITIES

There are no significant contigent liabilities.

35. POST BALANCE SHEET EVENTS

There are no other post balance sheet events, concerning the period 1.1.2006 – 31.12.2006, which may affect significantly the Company's current financial position.

b. Independent auditor's report

To the Shareholders of the SCIENS INTERNATIONAL HOLDING S.A Company

Report on the Financial Statements

We have audited the accompanying financial statements of SCIENS INTERNATIONAL HOLDING S.A (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2006 and the Company consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by E.U. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek auditing standards which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2006, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the E.U.

Report on Other Legal and Regulatory Requirements

The information included in the Board of Directors' Report is consistent with the accompanying financial statements.

Athens, 26 March 2007
THE CERTIFIED AUDITOR ACCOUNTANT

PRICEWATERHOUSECOOPERS

Vassilios Goutis
RN SOEL 17701

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
of
«SCIENS INTERNATIONAL INVESTMENTS AND HOLDING S.A.»
to the
SHAREHOLDERS' GENERAL ASSEMBLY

Dear Shareholders,

At 31-12-2006 the 16th financial year was completed and the respective financial statements were prepared according to relative legislation. I present you in brief the Company's financial statements, the course of its business, its operations as well as the proposed dividend distribution.

COMPANY'S FINANCIAL POSITION

The Company' s fair financial position is satisfactory and presented fairly in the company and consolidated financial statements of the closing financial year. At 31.12.2006, the total equity of the Company and the Group has been increased over 62% and 67% respectively as a result of the absorption of DIOLKOS S.A. and the profit increase for both the Company and the Group. The total equity amounted more than € 104.564 thousands for the Company and € 110.673 thousands for the Group. At 31.12.2006 the rate Debt/Equity was 0,48 and 2,11 for the Company and the Group respectively, including in the Group's debt figures, the debt of € 177.210 thuds of the subsidiary company Sciens CFO I, which have been provided without further guarantee and insurance on behalf of the parent company.

COURSE OF BUSINESS

In March 2006 the Company established the 100% subsidiary company Sciens Protective Holdings Ltd in order to invest in the reinsurance company, Oceanus Reinsurance A.I., which is a 100% subsidiary of Sciens Protective Holding Ltd and the first international re-insurer that was fully licensed by the entitled supervising authority of Puerto Rico in March 2006.

In August 2006, the Company completed the issuance of a bond loan provided from Piraeus Bank and amounted to € 50.000 thuds, of which € 28.350 thuds have been utilized for the fully repayment of Company's short-term bank debt and € 21.650 thuds for a further share capital increase of Sciens Protective Holdings Ltd which will be directed to, depending on the business progress, the increase of the share capital of Oceanus Reinsurance A.I..

In December 2006, the absorption of Diolkos S.A. has been successfully completed through which the Company acquired assets of € 35.903 thousands of which € 33.909 thousands were bank deposits. The above funds have been utilized for the establishment of the 100% subsidiary Sciens International Structured Finance Holdings Ltd, which, having raised a short-term bank debt of € 6.000 thousands, invested an amount of € 40.000 thousands and percentage of 79,2% in the establishment of the subsidiary Sciens CFO I.

Sciens CFO I has raised a total capital of € 233.000 thousands of which € 50.500 thuds have been derived from equity investment (€ 40.000 thousands from Sciens International Structured Finance Holdings Ltd) and € 182.500 thuds from the issuance of high quality bonds, which have been rated by the international rating agencies Moody's and Fitch. The Sciens CFO I's capital is being invested in international investment funds which are characterized by historically satisfactory returns with large diversification in investments and investment products.

INVESTMENTS

The participations of the Company and the Group have been fully presented in the notes of the Parent and Consolidated financial statements.

FOREIGN EXCHANGE

There is no foreign exchange

c. Management report of the Board of Directors

PROPERTY

At 31.12.2006, the Company did not own real estate property.

PROFIT DISTRIBUTION

The proposed dividend for the year 2006 is € 0,06 per share. The total amount for the proposed dividend for the closing financial year is € 4.109 thousands in respect of € 2.974 thuds for the financial year 2005, i.e. it is increased by 38%.

Athens, March 26, 2007
Authorized by the Board of Directors
The Chairman & Managing Director

John Rigas

INFORMATION ACCORDING TO ARTICLE 11a, L. 3371/2005

(a) Share Capital Structure

At 31 December 2006, the Company's share capital amounted to € 41.094.600 and consisted of 68.491.000 shares with a nominal value of € 0,60 per share. The total amount of the shares has been issued and the total of the share capital has been paid.

According to the share registry on 31 December 2006, the Company's shareholding structure, with nominal reference to shareholders holding more than 5% of the total number of the Company's shares, was as follows:

SHAREHOLDERS	Number of Shares	%
Sciens Hellenic Capital	21.639.836	31,60%
Piraeus Bank	17.672.610	25,80%
Free Float	29.178.554	42,60%
Total	68.491.000	100,00%

The total (100%) of the Company's shares are common, indivisible and there are no special categories of them. The shares are listed on the main market of the Athens Stock Exchange and therefore are being recorded in a dematerialized form by "HELEX S.A (former Central Securities Depository S.A.)".The rights and obligations that derive from the shares are those mentioned in C.L. 2190/1920.

Further information and explanations are included in the Explanatory Report that is included in this Report.

(b) Restrictions in the transfer of the Company's shares

The transfer of Company's shares is free and performed according to art. 8b of the C.L. 2190/1920.
According to article 4, L. 3016/2002, as in force, the independent non-executive members of the Board of Directors can not, among others, hold shares of the Company representing a percentage greater than 0.5% of the Company's paid-in share capital.

Further information and explanations are included in the Explanatory Report that is included in this Report.

(c) Important direct or indirect participations according to Presidential Decree 51/1992

At 26 March 2007, Sciens Hellenic Capital Ltd and Piraeus Bank held directly the 31,60% and 23,95%, respectively of the Company's share capital. Mr. John Rigas held indirectly, through Sciens Hellenic Capital Ltd and Z.MAN Cyprus Ltd a percentage of 33,60%.
SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. is not aware of any other shareholder that hold directly or indirectly a percentage higher than 5% of the Company's share capital.

It is noted that on the 26th of March 2007, SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. is participating directly by a percentage of 37,08% in the share capital of PIRAEUS REIC, a listed company in the Athens Stock Exchage.

(d) Owners of shares that offer special control rights

There are no issued shares of the Company that offer special control rights.

(e) Restrictions in voting rights - Deadlines in exercising those rights

There are no restrictions in voting rights.

Further information regarding to procedures of resolutions of the Shareholders' General Meeting is included in the Explanatory Report that is included in this Report.

(f) Shareholders' agreements for restrictions in the transfer of shares or in the exercising of voting rights

There are no shareholders' agreements regarding to restrictions in the transfer of shares or in the exercising of voting rights that are known to the Company.

(g) Rules of appointment and replacement of the members of the Board of Directors and amendment of the Company's Articles of Association if they differ from the provisions of Codified Law 2190/1920

There is no difference from the provisions of the C.L. 2190/1920.

Further information and clarifications are included in the Explanatory Report that is included in this Report.

(h) Jurisdiction of the Board of Directors for the issuance of new shares/share buybacks according to article 16 of Codified Law 2190/1920

During the first five-year period from the relevant resolution of the General Meeting, the Board of Directors has the right, by a resolution of two thirds (2/3) of the total number of its members, to: (1) increase the share capital in whole or in part by issuing new shares, (2) issue convertible bond loan. The amount of such increases cannot exceed the paid up share capital at the date of the Shareholders' General Meeting decision.
The above-mentioned authority of the Board of Directors may be renewed by the Shareholders' General Meeting, which is subject to the publicity formalities of article 7b of Codified Law 2190/1920, for a period of time which cannot exceed five years for every renewal. The above share capital increases are not considered as amendments of the Company's Articles of Association.

According to paragraph 9, article 13 of C.L.2190/1920, as in force, the Board of Directors in December of each year increases the Company's share capital, with no amendment of the Articles of Association, by issuing new shares in implementation of the approved by the Shareholders' General Meeting, Stock Option Plan.

The Shareholders' General Meeting as of 2/6/2006 has approved a Stock Option Plan. Further information and clarifications regarding the Stock Option Plan are included in the Explanatory Report that is included in this Report.

It is forbidden to the Company to acquire its own shares except in the cases and under the conditions imposed by the legislation in force.

(i) Significant agreements of the Company that become valid/are amended / expire in case of a change in the Company's control following a Public Tender Offer.

There are no relevant agreements

(j) Agreements regarding compensation of members of the Board of Directors or personnel in case of resignation, termination of their employment agreement without an essential cause or expiration of their term/ agreement due to public tender offer

There are no relevant agreements

Athens, March 26, 2007
Authorized by the Board of Directors
The Chairman & Managing Director

John Rigas

EXPLANATORY REPORT TO THE SHAREHOLDERS' ANNUAL GENERAL MEETING FOR THE INFORMATION ACCORDING TO ARTICLE 11a, L. 3371/2005

In relation to the analytical information presented according to article 11a, L.3371/2005, it is deemed appropriate the following information to be presented to the Shareholders' Annual General Meeting for 2006:

(a) Share capital structure

Pursuant to the 4/12/2006 – K2 -14523 relevant resolution of the Ministry of Development, the merger of DIOLKOS S.A., a listed company on ASE, with SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. has been completed. According to the 1.6.2006 Merger Agreement Plan, as approved by the 8.9.2006 Shareholders' Extraordinary General Meeting, the Company's share capital concurrently and in parallel:

(i) increased by the amount of the contributed share capital of the acquiree, DIOLKOS S.A., which amounted to twenty nine million nine hundred forty three thousands two hundred and forty (29.943.240) Euros.

(ii) increased additionally by capitalizing a part of the share premium reserve amounted to one hundred eighty five thousands eight hundred and fifty six (185.856) Euros, due to the maintenance of the following approved share exchange ratio and the rounding of the new nominal value of Company's share from 0,59 Euro to 0,60 Euro per share.

Therefore, the total share capital of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A., after the above mentioned increases, amounts to forty one million ninety four thousands and six hundreds (41.094.600) Euros, consisted of sixty eight million four hundred ninety one thousands (68.491.000) common registered shares with a new nominal value of 0,60 Euros per share.

Each shareholder of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. exchanged one old common registered share with nominal value of 0,59 Euro for 2,58740777806474 Company's new common registered shares with nominal value of 0,60 Euro per share, i.e. the shareholders of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. obtained in total 18.585.600 * 2,58740777806474 = 48.088.526 new shares with new nominal value of 0,60 Euro.

Each shareholder of DIOLKOS S.A. exchanged one old common registered share with nominal value of 2,28 Euro for 1,55352729764715 Company's new common registered shares with nominal value of 0,60 Euro per share, i.e. there has been a total issuance for the shareholders of DIOLKOS S.A. of 13.133.000 * 1,55352729764715 = 20.402.474 new shares with new nominal value of 0,60 Euro

The main rights and obligations that stem from the share according to the Company's Articles of Association and Codified Law 2190/1920 are as follows:

1. Each share entitles its owner to participate in the product of the liquidation of the Company's assets, in case of dissolution of the Company, as well as the distribution of its profits on a pro rata basis of the ratio of the paid up capital of the share to the total paid up share capital.

2. In any case of share capital increase that is not made by: (a) contribution in kind or (b) convertible bond issuance or (c) participation in the Stock Option Plan according to the paragraph 9, article 13 of C.L.2190/1920, a pre-emptive right for the whole of the new share capital or the convertible bond loan exists in favour of the shareholders, and according to their participation in the existing share capital, at the time of the share issuance.

3. At request of shareholders representing one twentieth (1/20) of the paid up share capital, (a) the Board of Directors is obliged to convoke an extraordinary General Meeting (b) the Chairman of the Meeting is obliged to adjourn only once resolutions of the ordinary or extraordinary General Meeting, for all or certain issues (c) the Board of Directors is obliged to announce to the General Meeting of shareholders the amounts that have been paid within the last two years for any reason whatsoever by the Company to members of the Board of Directors or Managers or other employees, as well as any other grants by the Company to such persons or any agreement between the Company and such persons for any reason whatsoever and to offer the requested specific information on the Company's affairs to the extent that such information is useful for the real evaluation of the issues of the agenda (d) a resolution on an issue of the agenda of the General Meeting is made by nominal invitation. Additionally Shareholders representing at least one twentieth (1/20) of the paid up share capital are entitled to request audit of the Company by the One-Member Court of First Instance of the region of the Company's registered office.

4. Shareholders representing one third (1/3) of the Company's paid up share capital are entitled to: (a) request to the Board of Directors and the Board of Directors is obliged to give such shareholders at the General Meeting, or at its discretion before the Meeting to their representative, information on the course of the Company's affairs and assets and (b) request audit of the Company by the One- Member Court of First Instance of the region of the Company's registered office, if the overall course of the Company's affairs implies that the administration of the Company's affairs is not exercised according to the principles of good and wise management.
5. In the clauses 3 and 4 described above the applicant shareholders must keep deposited the titles of their shares which entitle them with the above rights, for the time period provided by the C. L.2190/1920.
6. In order to be entitled to attend and vote at the General Meeting, a shareholder must keep deposited the titles of his shares.
7. The liability of the shareholders is limited to their contribution, i.e. to the nominal capital of their shares.

(b) Restrictions in voting rights - Deadlines in exercising these rights

1. According to the Company's Articles of Association the ownership of one (1) share entitles to one vote.
2. The General Meeting is at quorum and meets validly on the agenda when shareholders representing at more than one fifth (1/5) of the paid up share capital are present or represented thereat.
If such quorum is not achieved, the General Meeting convenes again within twenty (20) days of the date of the adjourned meeting, by invitation sent at least ten (10) days in advance. The repeat meeting is at quorum and decides validly on the issues of the initial agenda regardless of the percentage of the paid up share capital represented thereat.

The resolutions of the General Meeting at the above-mentioned ordinary quorum are made by absolute majority of the votes represented at the Meeting.

In exceptional cases and regarding resolutions related to: the change of the Company's nationality, a change in the objectives of its business, an increase of the Shareholders' liabilities, an increase of the share capital not provided by the Articles of Association according to article 6, par. 1, a reduction of the share capital, an amendment of the Articles of Association, the change of the profits' appropriation, the merger, the dissociation, the conversion, the revival, the extension of the duration or dissolution of the Company, the conversion of shares, the granting or renewal of the authority of the Board of Directors to increase the share capital according to the article 6, par. 1 of the Articles of Association, the abolition of the pre-emptive rights (rights of preference) provided for in Article 13 paragraph 5 of the Codified Law 2190/1920, conclusion or amendment of any of the agreements mentioned in article 23a of the Codified Law 2190/1920 and in any other case in which the law and these Articles of Association provide that extraordinary quorum is required for a particular resolution of the General Meeting, the General Meeting is at quorum and convenes validly when shareholders representing at least two thirds (2/3) of the paid up share capital are present thereat. Should this quorum be not achieved, the General Meeting is convoked and convenes again according to the above mentioned having a quorum and valid convention as well as resolution on the issues of the initial agenda if at least the half (1/2) of the paid up share capital are represented. If this quorum is not achieved the General Meeting is convoked and convenes again following the same procedure as immediately above mentioned and is at quorum and validly deliberates as well as resolves on the issues of the initial agenda if at least one third (1/3) plus one of the paid up share capital is represented thereat.

The resolutions of the General Meeting that require the above described extraordinary quorum are made by majority of two thirds (2/3) of the votes represented thereat.

According to the Company's Articles of Association, in order to be entitled to attend and vote at the General Meeting, the shareholders must deposit a certificate of the Central Depository of Athens (KAA) or certificate corresponding to a KAA certificate through which their entitlement as shareholders is verified.

Shareholders having the right to participate in the General Meeting, they may be represented by persons who have been legally authorized therefore.
The above mentioned certificates as well as the legalised documents of the representatives of the shareholders must be deposited with the Company at least five (5) days in advance of the date for the General Meeting.

Shareholders not following the provisions of the above 3 paragraphs, they participate in the General Meeting only after its permission.

Forty-eight (48) hours in advance of each General Meeting a list of the persons entitled to vote, with mention of their eventual representatives and number of shares and each one's voting rights and the addresses of the shareholders and of their representatives must be displayed at a conspicuous place at the Company's premises.

Any objection against the list is raised, sub poena of non-acceptability, at the beginning of the meeting and before the Meeting begins deliberation on the agenda.

The General Meeting, before starting deliberation on the agenda, may permit participation in its meetings of shareholders or representatives of shareholders who have not deposited their shares or powers of attorney (authorisations) in time.

(c) Rules of appointment and replacement of the members of the Board of Directors and amendment of the Company's Articles of Association if they differ from the provisions of Codified Law 2190/1920

According to articles 9, 10 and 11 of the Company's Articles of Association:

The Company is managed by the Board of Directors consisting of five (5) to fifteen (15) members.

The Board of Directors consists of executive and non executive members according to par. 1 article 3 of L. 3016/2002, as in force. At least two of the non executive members are independent members according to the provisions of article 4 of L. 3016/2002 as in force.

The Board of Directors is appointed by the Shareholders' General Meeting for a term of three (3) years which is automatically extended until the Shareholders' Annual General Meeting that will approve the financial statements of the year during which the term expires but cannot, however, exceeds the four years.

The members of the Board of Directors may always be elected again.

During its first meeting and after its election by the General Meeting, the Board of Directors convenes and appoints among its members, through secret election and absolute majority, the Chairman and Vice Chairman.
The Board of Directors has the right to: a) appoint at least two (2) of its members as entitled or managing directors b) appoint among its members or other persons one (1) or more persons as executives of the Company for a time period not exceeding the term of the Board of Directors as well as determine the executives' responsibilities and duties.
The Chairman of the Board is present at its meetings. In case the Chairman is absent or cannot exercise his functions, he is replaced by the Vice Chairman who can be replaced by one (1)member appointed by the Board of Directors.

If, for any reason, there is an empty seat of an elected member and the remaining members are at least three (3), it is possible within a time period of (1) month, the remaining members to elect a temporary replacement member for the rest of the term of the replaced member. This appointment of new members by the Board of Directors is submitted for approval to the first General Meeting following to the replacement of the member. The actions of the appointed member are considered as valid ones even if his/ her appointment will not be approved by the General Meeting.

(d) Jurisdiction of the Board of Directors for the issuance of new shares/share buybacks according to article 16 of Codified Law 2190/1920

With regards to the current Stock Option Plan that is mentioned in paragraph h in the section of Information according to article 11a of L. 3371/2005, it is noted that according to the 2.6.2006 Shareholders' Annual General meeting, the maximum number of shares that will be issued by the Company in relation to the Stock Option Plan for all the participants amounts to 250.000 shares with subscription price of 4,6 Euro per share.

The stock option rights are distributed at every case in favor of the participants on specific resolution of the Board of Directors within the time period of the Stock Option Plan. The Board of Directors has been authorized by the General Meeting for: a) to determine on its own judgment any possible details or restrictions concerning the exercise of the rights as well as to modify the terms of the Stock Option Plan, apart from the maximum number of shares for issuance and the subscription price, with the only exception relating to the adjustment of the above elements of the Stock Option Plan for the cases of increase or decrease or every other reason resulting to a change in the share capital or the number of Company's shares as it will be specified in the relevant resolution of the Board of Directors and b) to proceed to every relevant or appropriate action for the implementation of the Stock Option Plan delegating to persons of its discretion the signing of any relevant document.

In case of termination of the agreement between the Company and the participant for any reason, the stock option rights, that haven't been exercised, will be abolished.

It is noted that until today the Board of Directors didn't conclude to any decision concerning the issuance of shares in the framework of the above presented Stock Option Plan.

Athens, March 26, 2007
Authorized by the Board of Directors
The Chairman & Managing Director

John Rigas

d. Summary Financial Figures and Information for the period 1.1.2006 – 31.12.2006

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary Financial Figures and Information for the period from 1 January 2006 to 31 December 2006

(published according to L. 2190 art. 135 for companies preparing annual financial statements, consolidated or parent, according to IFRS)

The figures presented below provide general information about the financial position and results of "SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.". The reader, who aims to form a full opinion on the Company's financial position and results, must provide general info statements prepared according to the International Finiancial Reporting Standards as well as the Auditor's Report. Indicatively, the reader can visit the Company's web site, where the above financial Statements are placed.

Registerd Office:	2-4 Mesogeion Ave., Athens, Greece
S.A. Registration Number:	21240/06B/90/16
Responsible Perfecture:	Ministry of Development
The certified Auditor:	Vassilios Goutis
Auditing Company:	PRICEWATERHOUSECOOPERS S.A.
Type of Auditor's Opinion	No qualificatior
Company's web site:	www.sciens.gr
Date of Approval of Financial Statements: (from which figures & information have been compiled)	March 26, 2006

Board of Directors : John P. Rigas, Chairman & Managing Director
Stavros Lekkakos, Vice President
Theodore Rigas, Executive Member
George Papaioannou, Non Executive Member
Vassiliki Athanasoglou, Non Executive Member
Stratis Garefalakis, Independent Non Executive Member
Dionysios Stergiotis, Independent Non Executive Membe

BALANCE SHEET (Amounts in thousand €)

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS				
Non-current assets	308	355	121	246
Investments in subsidiares and associates	41.010	40.802	105.485	39.269
Trade receivables	578	594	269	548
Loans receivables	10.623	0	0	0
Financial Assets available for sale	46.188	42.000	46.188	42.000
Financial Assets at fair value through profit & loss	234.360	0	0	0
Other current assets	998	388	998	388
Cash and Cash Equivalents	10.960	191	1.783	189
TOTAL ASSETS	**345.023**	**84.330**	**154.843**	**82.640**
EQUITY AND LIABILITIES				
Long-term bank liabilities	227.010	0	49.800	0
Long-term liabilities	8	5	8	5
Sort-term bank liabilities	6.564	17.855	218	17.855
Other sort-term liabilities	768	321	253	263
Total liabilities (a)	234.350	18.180	50.279	18.122
Share Capital	41.095	10.966	41.095	10.966
Reserve and retained earnings of the Company's shareholders	59.170	55.185	63.470	53.553
Total Shareholders' equity (b)	100.264	66.150	104.564	64.518
Minority interest (c)	10.409	0	0	0
Total Equity (d) = (b) +(c)	110.673	66.150	104.564	64.518
TOTAL LIABILITIES (e) = (a) + (d)	**345.023**	**84.330**	**154.843**	**82.640**

INCOME STATEMENT (amounts in thousand €)

	GROUP		COMPANY	
	1.1 - 31.12.2006	1.1 - 31.12.2005	1.1 - 31.12.2006	1.1 - 31.12.2005
Total Sales	**0**	**3.130**	**0**	**612**
Gross Profit /(loss)	**-1.381**	**530**	**-683**	**-1.354**
Profit/ (loss) before tax, investing, financing results and depreciation	**-1.381**	**530**	**-683**	**-1.354**
Profit/ (loss) before tax, investing and financing results	**-1.414**	**434**	**-715**	**-1.448**
Profit/ (loss) before tax	**7.134**	**5.162**	**7.263**	**2.907**
Less tax	621	183	621	340
Profit/ (loss) after tax	**7.755**	**5.345**	**7.884**	**3.247**
Attributable as follows:				
Company's Shareholders	7.846	4.142		
Minority's Shareholders	-91	1.203		
	7.755	5.345		
Profit after tax per share basic (in €)	**0,16**	**0,09**	**0,16**	**0,07**
Proposed dividend per share (in €)			**0,06**	**0,04**

STATEMENT OF CHANGES IN EQUITY (amounts in thousand €

	GROUP		COMPANY	
	1.1 - 31.12.2006	1.1 - 31.12.2005	1.1 - 31.12.2006	1.1 - 31.12.2005
Equity, Opening Balance	66.150	99.652	64.518	63.140
Profit / (loss) for the period after tax	7.755	5.345	7.884	3.247
	73.904	104.997	72.402	66.387
Share capital increase	32.970	0	32.970	0
Dividends paid	-2.974	-1.859	-2.974	-1.858
Reserve from valuation of available for sale financial assets	2.178	0	2.178	0
Adjustments for consolidation method	8.986	-36.978	0	0
Net income recognized directly to equity	-4.391	-10	-12	-11
Equity, Closing Balance	**110.673**	**66.150**	**104.564**	**64.518**

CASH FLOW STATEMENT (amounts in thousand €) - Indirect method

	GROUP		COMPANY	
	1.1 - 31.12.2006	1.1 - 31.12.2005	1.1 - 31.12.2006	1.1 - 31.12.2005
Operating Activities				
Profit/ (Loss) before Tax	7.134	5.162	7.263	2.907
Adjustment for :				
Depreciation	33	94	33	94
Procceeds from sale of tangible and intangible assets	-100	0	-100	0
Provisions	259	-25	182	-25
Net Profit/Loss from ivvesting activities	-2.461	-4.675	-5.190	-4.675
Interest and other financial expenses	1.949	529	1.618	529
Plus/ minus for working capital changes				
Descrease / (increase) in receivables	-117	747	192	747
Increase / (descrease) in payables (excluding banks)	520	-470	-10	-470
Less:				
Interest and other financial expenses paid	-1.350	-525	-1.350	-525
Tax paid		-181	0	-181
Total cash inflow/ (outflow) from operating activities (a)	**5.866**	**656**	**2.637**	**-1.598**
Investing activities				
Acquisition of subsidiaries, associates, j/v and other investments	-249.330	-42.000	-68.328	-42.000
Transfer of subsidiaries, associates, j/v and other investments	0	12.405	0	12.405
Purchase of tangible and intangible assets	-290	-22	-104	-22
Sell of tangible and intangible assets	306	11.998	306	11.998
Interest received	143	29	74	29
Results of associates	-262	-2.254	0	0
Dividends received	2.318	4.646	5.116	4.646
Total cash inflow/(outflow) from investing activities (b)	**-247.115**	**-15.198**	**-62.935**	**-12.944**
Financing activities				
Proceeds from share capital increase	43.552	0	33.052	0
Cost of share capital issuance	-3.664	0	-82	0
Proceeds from Borrowings	220.645	26.446	32.145	26.446
Cost of debt issuance	-5.540	0	-250	0
Payments/Transfers of loans	0	-10.158	0	-10.158
Dividends paid	-2.974	-1.859	-2.974	-1.859
Total cash inflow/(outflow) from financing activities (c)	**252.020**	**14.429**	**61.891**	**14.429**
Net increase /(decrease) in cash and cash equivalents (a) + (b) + (c)	**10.770**	**-113**	**1.593**	**-113**
Cash and cash equivalents at beginning of period	**191**	**16.923**	**189**	**302**
Adjustment for change of the consolidation method	-2	-16.620	0	0
Cash and cash equivalents at end of period	**10.960**	**191**	**1.783**	**189**

Additional figures & Information:

1. Figures & information regarding the companies in which the Company participate at 31.12.2006 are as follows:

	Participation	Method of Consolidation	Unaudited Tax Years
1. Sciens Protective Holdings Ltd (Cayman Islands)	100,0%	Full Consolidation	2006
2. Oceanus Reinsurance A.I. (Puerto Rico)	100,0%	Full Consolidation	2006
3. Sciens International Structured Finance Holdings Ltd (Cayman Islands)	100,0%	Full Consolidation	2006
4. Sciens CFO I (Channel Islands)	79,2%	Full Consolidation	2006
5. Piraeus REIC (Greece)	37,2%	Equity Method	2005-6

a) Companies 1 & 2 are newly established and are included in the consolidation since the quarter ended at 30.6.2006.

b) Companies 3 & 4 are newly established and are included in the consolidation since the quarter ended at 30.12.2006.

c) In the consolidated income statement as of 31.12.2006, Piraeus REIC is consolidated by using the equity method while had been consolidated by using the full consolidation method for the 1st semester of 2005 and equity method for the 2nd semester of 2005. This change has occurred due to the decrease of the Company's participation in Piraeus REIC from 58,36%, in the 1st semester of 2005, to 37,20% afterwards.

d) J/V PIRAEUS REAL ESTATE - GEKA - AITHRA is not included in the consolidated financial statements as of 31.12.2006, while had been consolidated in the previous financial year 2005, due to its impending transfer.

2. In the consolidated income statement as of 31.12.2006, the change of consolidation method of PIRAEUS REIC, regarding the period 1.1 - 31.12.2005, resulted to a decrease of real estate income at an amount of € 2.746 and percentage 100%.

3. In accordance with the 30.05.2005 decision of the Shareholders' Extraordinary General Meeting, the Company concetrated its activities in the area of investments and holdings having as result a decrease of consulting services income at an amount of € 607 thuds and percentage 100% for the year 2006 as compared to the year 2005.

4. Liens and encumbrances (pledge on shares) for the Company and the Group at 31.12.2006 amounted to € 98 thousands and € 322 thousands respectively.

5. 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.

6. The number of the persons employed by the Company and the Group at 31.12.2006 was 3 & 4 respectively while at the end of the previous financial year was 2 & 3 for the Company and the Group.

7. The Company has been tax-audited up to and including 2004.

8. The related party transactions at 31.12.2006 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	0	0	2.798	0	0	141	0	110
Management Remunatations	2	8	0	172	2	8	0	330
Total	**2**	**8**	**2.798**	**172**	**2**	**150**	**0**	**440**

9. In relation to the comparative figures of the equity of Company's and Group's shareholders, there has been a reclassification of the line "Share premium" at an amount of € 41.237 thuds in order this to be presented separately from the line of "Share Capital". The reclassified item is include in the line "Reserve and retained earnings of the Company's shareholders". In addition, the comparative amounts of the Company's and Group's Assets has been further analyzed for presentation purposes.

10. 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's 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, a share capital increase occurred at an amount of € 30.129.096,00 through the issuance of 49.905.400 new shares.Therefore, at 31.12.2006, the Company's share capital amounted to € 41.094.600,00 consisted of 68.491.000 shares with a nominal value of € 0,6 per share .

THE CHAIRMAN AND MANAGING DIRECTOR	THE MEMBER OF THE BOD	THE CFO	THE ACCOUNTANT
			ATFS A.E.
JOHN P. RIGAS	THEODORE RIGAS	CHRISTOS TSAMIS	SPIRIDO ZARA
ICN L 177497	ICNN 246853	ICNAB 227024	ICN S 026168
			NO REG. OEE 0019445

e. Related party transactions according to article 2, par. 4 of Law 3016/2002

REPORT of

Article 2 par. 4 of L. 3016/2002
Concerning the related party transactions according to
the article 42e, par. 5 of C.L. 2190/1920, for the year 2006.

Proceeds	**Type of proceed**	**Company**	**Group**
Piraeus REIC	Dividends	2.798	0
		2.798	**0**
Expenses	**Type of expense**		
Sciens CFO I Management Ltd	Consulting Services	0	110
		0	**110**
Balances of liabilities			
Sciens CFO I Management Ltd		0	110
NIKH Ltd		0	31
		0	**141**

f. Information according to Article 10 of Law 3401/2005

The following disclosures / announcements have being sent to the Daily Prices Bulleting and are placed to the website of A.S.E. (http://www.ase.gr/content/gr/Announcements/DailyPress/) as well as on our company's website (http://www.sciens.gr)

Announcements	Date
Change of shareholders' percentage participation –Change of SCIENS CAPITAL's participation due to the merger with DIOLKOS S.A.	18/12/2006
Acknowledgement - Establishment of new subsidiary (Sciens International Structured Finance Holdings Ltd)	14/12/2006
Trade Acknowledgements (Law 3340/2005)	14/12/2006
Trade Acknowledgements (Law 3340/2005)	14/12/2006
Change of shareholders' percentage participation – Change of PIRAEUS BANK's participation due to the merger with DIOLKOS S.A.	13/12/2006
Listing of new shares resulting from the merger with DIOLKOS S.A.	8/12/2006
Trade Acknowledgements (Law 3340/2005)	6/12/2006
Trade Acknowledgements (Law 3340/2005)	6/12/2006
Announcement of other important actions- Approval of the merger agreement of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S. A. and DIOLKOS S.A.	4/12/2006
Making available the document in respect increasing the share capital of SCIENS INTERNATIONAL INVESTMENTS AND HOLDING S.A. as a result of the merger by absorption of DIOLKOS S.A. pursuant to Article 4, Law 3401/2005	30/11/2006
Financial Statement in accordance with IRFS	30/11/2006
Trade Acknowledgements (Law 3340/2005)	14/11/2006
Trade Acknowledgements (Law 3340/2005)	9/11/2006
Trade Acknowledgements (Law 3340/2005)	9/11/2006
Trade Acknowledgements (Law 3340/2005)	7/11/2006
Trade Acknowledgements (Law 3340/2005)	1/11/2006
Trade Acknowledgements (Law 3340/2005)	1/11/2006
Trade Acknowledgements (Law 3340/2005)	25/10/2006
Trade Acknowledgements (Law 3340/2005)	25/10/2006
Trade Acknowledgements (Law 3340/2005)	24/10/2006
Trade Acknowledgements (Law 3340/2005)	24/10/2006
Trade Acknowledgements (Law 3340/2005)	11/10/2006
Trade Acknowledgements (Law 3340/2005)	11/10/2006
Trade Acknowledgements (Law 3340/2005)	5/10/2006
Trade Acknowledgements (Law 3340/2005)	5/10/2006
Trade Acknowledgements (Law 3340/2005)	2/10/2006
Trade Acknowledgements (Law 3340/2005)	2/10/2006
Trade Acknowledgements (Law 3340/2005)	26/9/2006
Trade Acknowledgements (Law 3340/2005)	26/9/2006
Trade Acknowledgements (Law 3340/2005)	18/9/2006
Trade Acknowledgements (Law 3340/2005)	18/9/2006
Trade Acknowledgements (Law 3340/2005)	8/9/2006
Resolutions of the Extraordinary General Meeting _08.09.2006	8/9/2006
Financial Statements in accordance with IRFS	30/8/2006
Announcement of other important actions – Bond loan issuance at a total amount of Euro 50.000 thuds.	29/8/2006
Invitation to the Shareholders' Extraordinary General Meeting on 08.09.2006	4/8/2006
Report of the Board of Directors to the Shareholders' General meeting according to article 69 par. 4 of C.L. 2190/1920..	4/8/2006
Financial Statements in accordance with IRFS	28/7/2006
Change of Company's name from SOLVENCY INTERNATIONAL INVESTMENTS & HOLDINGS S.A. to SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.	24/7/2006
Announcement of other important actions – Clarification on the annual financial statements as of 31.12.2005	21/7/2006
Trade Acknowledgements (Law 3340/2005)	19/7/2006
Announcement for business developments of the Company – Resolution of the BoD on the bond loan issuance as well as the signing of the program of the bond loan issuance	17/7/2006
Trade Acknowledgements (Law 3340/2005)	17/7/2006
Announcement of other important actions –Registration and publication of the Merger Agreement Plan for the merger with DIOLKOS S.A.	7/7/2006
Trade Acknowledgements (Law 3340/2005)	4/7/2006

f. Information according to Article 10 of Law 3401/2005

Announcements	Date
Trade Acknowledgements (Law 3340/2005)	20/6/2006
Trade Acknowledgements (Law 3340/2005)	16/6/2006
Trade Acknowledgements (Law 3340/2005)	15/6/2006
Trade Acknowledgements (Law 3340/2005)	14/6/2006
Trade Acknowledgements (Law 3340/2005)	8/6/2006
Ordinary General Meeting Resolutions_02.06.2006	5/6/2006
Distribution of dividend (period 2005)	5/6/2006
Trade Acknowledgements (Law 3340/2005)	2/6/2006
Approval and signing of the Merger Agreement Plan for the merger with DIOLKOS S.A.	2/6/2006
Financial Statement in accordance with IRFS	1/6/2006
Trade Acknowledgements (Law 3340/2005)	30/5/2006
Trade Acknowledgements (Law 3340/2005)	29/5/2006
Trade Acknowledgements (Law 3340/2005)	23/5/2006
Trade Acknowledgements (Law 3340/2005)	19/5/2006
Trade Acknowledgements (Law 3340/2005)	18/5/2006
Trade Acknowledgements (Law 3340/2005)	12/5/2006
Announcement of other important actions – Addition of financial data, on parent and consolidated basis, for the 2nd quarter of 2005 & 2004	10/5/2006
Trade Acknowledgements (Law 3340/2005)	10/5/2006
Invitation to the Shareholders' Ordinary General Meeting on 02.06.2006	10/5/2006
Trade Acknowledgements (Law 3340/2005)	8/5/2006
Trade Acknowledgements (Law 3340/2005)	5/5/2006
Trade Acknowledgements (Law 3340/2005)	4/5/2006
Announcement of other important actions – Granting of an international reinsurer license for Oceanus Reinsurance A.I.	28/4/2006
Trade Acknowledgements (Law 3340/2005)	27/4/2006
Trade Acknowledgements (Law 3340/2005)	25/4/2006
Trade Acknowledgements (Law 3340/2005)	19/4/2006
Trade Acknowledgements (Law 3340/2005)	14/4/2006
Trade Acknowledgements (Law 3340/2005)	12/4/2006
Trade Acknowledgements (Law 3340/2005)	10/4/2006
Trade Acknowledgements (Law 3340/2005)	6/4/2006
Trade Acknowledgements (Law 3340/2005)	3/4/2006
Trade Acknowledgements (Law 3340/2005)	30/3/2006
Trade Acknowledgements (Law 3340/2005)	28/3/2006
Financial Statement in accordance with IRFS	27/3/2006
Trade Acknowledgements (Law 3340/2005)	24/3/2006
Trade Acknowledgements (Law 3340/2005)	17/3/2006
Trade Acknowledgements (Law 3340/2005)	3/3/2006
Trade Acknowledgements (Law 3340/2005)	27/2/2006
Change of shareholders' percentage participation – Reduction of Piraeus Bank's participation	24/2/2006
Commencement of the procedures for the merger of Solvency with DIOLKOS S.A.	1/2/2006

e. The website address on which have being placed the annual financial statements, the auditor's report as well as the Board of Directors' reports of the companies included in the consolidated financial statements

The annual financial statements of the Company and subsidiaries of the Group, as well as the Auditor's Reports and Board of Directors' Report are available on the web site address www.sciens.gr .

The annual financial statements, as well as the Auditors' Reports and Board of Directors' Reports of the associate company PIRAEUS REIC are available on the web site address www.piraeusaeeap.gr.