



SCIENS INTERNATIONAL INVESTMENT & HOLDINGS S.A.

**HALF-YEAR FINANCIAL REPORT
for the period
1 January to 30 June 2008**

**According to
Article 5 of Law 3556/30.4.2007**

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**I. Statements of the Members of the Board of Directors
(according to article 5, par. 2 of Law 3556/2007)**

According to article 5 of Law 3556/2007 on "Transparency conditions for information regarding issuers whose securities have been listed in an organised market and other provisions", the following representatives of the Board of Directors hereby state that:

To the best of our knowledge, the 1H 2008 financial statements that have been prepared according to the accounting standards in force, truthfully present the assets and liabilities, net equity and the results of Sciens International Investment and Holdings S.A., as well as the entities included in the consolidation, assumed as a whole, pursuant to the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

Also to the best of our knowledge, the 1H 2008 board of directors' report truthfully depicts the information required pursuant to paragraph 6 of article 5, Law 3556/2007.

Athens, 2 September 2008

THE CHAIRMAN
AND CEO

THE EXECUTIVE
MEMBER OF THE
BOD

THE EXECUTIVE
MEMBER OF THE BOD

IOANNIS RIGAS

THEODOROS
RIGAS
ID CARD NO. N
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DANIEL J. STANDEN

ID CARD NO. A 177497

PASSPORT
NO.112997032

II. 1H 2008 Board of Directors Report

Financial Environment

During the first half of 2008, conditions in international capital markets for equity and debt securities have been unfavourable, showing signs of high volatility and uncertainty, as a consequence of the credit turbulence that started in mid-2007 from the subprime crisis in the US. Moreover, at a macroeconomic level, in recent months, inflationary pressures, due to high oil and food prices, have deteriorated the negative financial and investment climate, especially in the US and the European Union, despite the fact that international economy appears more resilient than the pessimistic projections, mainly due to the contribution of emerging economies.

Business growth - Investments

Under these conditions, SCIENS continued, steadily and carefully, on its path for the creation of an investment portfolio with a variety of different international and domestic holdings, as well as the strengthening of its stakes in management entities that will manage alternative investments in which Company's and third parties' funds have been invested.

In the first half of 2008 and according to its investment strategy, SCIENS: a) strengthened its private equity position through the gradual increase of its stake in Sciens Special Situations Master Fund by approx. € 61.8 mil., and b) restructured its real estate investments by selling its stake in PIRAEUS REIT for a total amount of approx. € 42.3 mil.

a) On 30.6.2008, Sciens Special Situations Master Fund held 23 investment positions in debt and equity securities, the most important one being a 9.4% stake in Club Hotel Loutraki S.A., while aims to increase its holdings to 30-50 within the next 18 months, by raising new equity capital from international institutional investors. Sciens Special Situations Master Fund invests according to a broad range of different investment strategies, seeking to achieve attractive returns by offering loan and equity capital to medium-size companies (assets approx. € 50 – 150 mil.)

b) The stake in Piraeus REIT was transferred at a price of € 2.08 per share, namely 6% higher than its internal value on 31.3.2008, excluding dividend of € 2.65 mil., that the Company collected, and 10% higher than its average stock price of the first half of 2008. With this transaction, apart from the above dividend revenue collected, the Company also strengthened its liquidity and at the same time significantly reduced its debt by €25,000 thousand as well as its respective financial cost.

In May 2008, in the process of strengthening its holdings in management companies, the Company, via its subsidiary Sciens International Holdings 2 Ltd, established SREO Management Holding LLC and acquired a respective 50% stake with an initial contribution of \$0.5 mil.. SREO Management Holding LLC intends to exploit the current situation in the US real estate market by creating and managing investment funds that will acquire real estate assets from financially distressed owners or lenders.

Financial condition - Results

On 30.6.2008, profitability for the Group's shareholders rose to € 5,596 thousand compared to € 4,204 thousand for the 1H 2007, namely a 33% increase, which is due mostly to: a) increased dividend income from Club Hotel Loutraki S.A. by €0.9 mil. or 42% compared to the respective period of the previous year, as well as a €1.7 mil. profit from valuation of the parent company's investment in Club Hotel Loutraki S.A.; b) significant profitability from the aviation operation of Apollo Aviation Holdings which contributed €1.2 mil. to the 1H 2008 results; c) good returns from the private equity fund Special Situation Master Fund which rose to €3.6 mil. for the 1H 2008, compared to €1.0 mil. for the 1H 2007, and d) a significant increase in interest income resulted from the Group's and the Company's high liquidity during the first half of 2008, due to funds raised from the Company's share capital increase that was completed in December 2007.

It is also worth noting that in 1H 2008 there has been a reversal of the loss to Group shareholders reported in the Q1 of 2008 from the fund of funds activity, particularly Sciens CFO I, which, in the Q2 of 2008, achieved a profit of € 4 mil. and managed to cover 69% of the Q1's losses, despite the negative trends in international capital markets. The aforementioned development resulted to a reduction of Sciens CFO I's losses for the Group's shareholders to € 1.8 mil. for the 1H 2008 compared to a profit of € 0.7 mil. for the 1H 2007.

In 1H 2008, the Company's profitability rose to € 5,862 thousand, compared to € 3,022 thousand in 1H 2007, mainly due to the increased dividend income by € 1 mil., mostly from Club Hotel Loutraki S.A., as mentioned above, the € 1.7 mil. profit from the valuation of Club Hotel Loutraki S.A., and finally the

increase, by € 1 mil. of interest income due to the parent company's significant liquidity in 1H 2008.

In 1H 2008, the returns of the Group's main investments by investment category are as follows:

Categories of Investments	Private Equity		Real Estate	Aviation	Reinsurance	Funds of Funds
	Direct	Indirect				
Club Hotel Loutraki	9,57%					
Sciens Special Situation MasterFund		5,56%				
Piraeus Reic,DIOLKOS, SREO			2,55%			
Apollo Aviation Holdings				9,45%		
Oceanus Reinsurance AI					-0,17%	
Sciens CFO I						-4,57%

Compared to 31.12.2007, on 30.6.2008 the Company's total equity increased marginally by 0.16% while total equity of the Group's shareholders dropped by 2.4%, despite the period's significant profitability, due to the unrealised FX differences occurred from the Group's investments in subsidiaries operating in USD currency. Therefore, on 30.6.2008 and according to consolidated accounting figures, the internal value (NAV) of SCIENS's share for the Group's shareholders rises to € 1.36 per share compared to € 1.39 per share on 31.12.2007.

On 30.6.2008 the Debt/Equity ratio was 0.11 and 0.94 for the Company's and the Group's shareholders, compared to 0.21 and 1.05 on 31.12.2007, respectively, primarily due to a € 25,000 thousand reduction of the parent company's long-term debt, and also the payment of a short-term debt of € 6,000 thousand made by the subsidiary Sciens International Structured Finance Holdings Ltd. The Group's debt figures also include the long-term debt of subsidiary Sciens CFO I which, however, has been raised against security provided solely on assets of Sciens CFO I, with no further guarantees and security by the parent company. Excluding long-term debt of Sciens CFO I, the Debt/Equity ratio for the Group's shareholders rises to 0.11.

Major transactions with related parties

On 30.6.2008, Company and Group related party transactions 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	14.669	25.107	3.478	1.513	32.656	25.934	833	3.295
Management remuneration	0	25	0	114	0	25	0	704
Total	14.669	25.132	3.478	1.627	32.656	25.959	833	4.000

Company

The most significant receivables due from other related parties concern bank deposits of € 14,657 thousand that the Company keeps with Piraeus Bank (Piraeus Bank holds a 29.80% stake in the Company's share capital).

The most significant liabilities due to other related parties concern the Company's debt of € 25,095 thousand to Piraeus Bank.

The most significant income from other related parties concern a) interest income of € 832 thousand, from bank deposits that the Company keeps with Piraeus Bank and b) dividend income of € 2,646 thousand that the Company has collected from Piraeus REIC (the Company held a 37.08% stake in Piraeus REIC until early June 2008 when it transferred its entire holding).

The most significant expenses to other related parties concern accrued interest of € 1,480 thousand from the Company's debt to Piraeus Bank.

Group

The most significant receivables due from other related parties concern bank deposits of € 14.657 thousand that the Company keeps with Piraeus Bank and receivables of € 17,784 thousand from companies affiliated with members of the BoD, resulting from financing operations of € 6,000 thousand, € 10,203 thousand and € 1,581 thousand that the private equity fund Sciens Special Situation Master Fund has performed, in the process of its operations, to NIKH LLC, Fleming Holdings Limited and PB Holdings LLC, respectively (The Group holds a 80% stake in the private equity fund Sciens Special Situation Master Fund, while NIKH LLC, Fleming Holdings Limited and PB Holdings LLC are controlled by the Company's Chairman and CEO Mr I. Rigas).

The most significant liabilities due to other related parties concern a) the Company's debt of € 25,095 thousand to Piraeus Bank, b) the € 658 thousand balance of the accrued liability, for investment management services provided, due to Sciens CFO I Management Ltd from the subsidiary Sciens CFO I. Sciens CFO I Management Ltd is the investment manager of Sciens CFO I and is affiliated with members of the Company's BoD (Sciens CFO I Management Ltd is controlled by the Company's Chairman and CEO Mr I. Rigas) and c) the € 160 thousand balance of the accrued liability, for investment management

services provided, due to SSDH Management Ltd from Sciens Special Situation Master Fund. SSDH Management Ltd is the investment manager of Sciens Special Situation Master Fund and is affiliated with members of the Company's BoD (SSDH Management Ltd is controlled by the Company's Chairman and CEO Mr I. Rigas).

The most significant income from other related parties relates to € 833 thousand interest income from bank deposits that the Company keeps primarily with Piraeus Bank.

The most significant expenses to other related parties concern a) accrued interest of € 1,480 thousand from the Company's debt to Piraeus Bank and b) investment management fees of € 1,465 thousand charged for the amount of € 1,163 thousand to subsidiary Sciens CFO I by Sciens CFO I Management Ltd, which is associated with members of the BoD of the Company, and for the amount of € 302 thousand to Sciens Special Situation Master Fund by SSDH Management Ltd, which is also associated with members of the BoD of the Company.

The Group's management remuneration analysis is as follows: € 114 thousand for the Company, € 282 thousand for Oceanus Reinsurance AI, € 220 thousand for Apollo Aviation Holdings and € 89 thousand for Diolkos AKTE.

In Q2 of 2008, Group's affiliate SCHL Ltd (a subsidiary of Sciens Special Situation Master Fund), after being duly licensed by the Casino Supervisory Authority, acquired 8,353,100 common registered shares, or 9.4% of the share capital of Club Hotel Casino Loutraki S.A. from Piraeus Bank, for a consideration of approx. € 67.6 mil.

On 30.6.2008, the Group had invested € 355,870 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. Of these investments, the most significant to the Group's shareholders concern a) the investment of € 223,531 thousand in Sciens CFO I Feeder Fund by Sciens CFO I, which, as stated above, is being managed by Sciens CFO I Management Ltd and b) the investment of € 103,080 thousand in Sciens Special Situation Master Fund, which, as stated above, is being managed by SSDH Management Ltd. Out of the above total amount of € 355,870 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD, investments of € 23,841 thousand, primarily in Rabobank bonds, exclusively relate to the minority shareholders of Oceanus Reinsurance A.I.

Prospects - Risks

In the second half of this year, the main risks concern the international macroeconomic environment and economic growth. Any slowdown in global economic growth, due to the credit crisis and increased food and oil prices, could affect the economies of the US and the European Union, where the Group has the bulk of its investments.

The increase in lending rates and the generally unstable situation in the international credit market, could create difficulties for entities with high debt or non-hedged debt cost. At parent company level, SCIENS repaid a significant part of its long-term debt of € 25,000 thousand, while its long-term debt remaining on 30.6.2008, of € 25,000 thousand, bears an interest at 1.65% over the 3 month Euribor. Taking into account the Company's remaining long-term debt of € 25,000 thousand as at 30.6.2008, following the significant repayment made in mid-June 2008, a 5% increase or decrease in the parent company's lending interest rate would not have any major effect on the parent company's 1H 2008 results or equity, while for the second half of 2008, and provided that the parent company's long-term debt and its respective cost will remain at the level of 30.6.2008, there will be a positive impact on the parent company's results and equity of approx € 766 thousand, compared to the second half of the previous year.

At Group level, Sciens CFO I, the only company, apart from the parent company, that has debt, operates with a cost of debt lower than the current market standards, having a hedged base rate at approx. 3.9% and a margin of 0.88%. Therefore a 5% increase or decrease in the interest rate of Sciens CFO I will be hedged accordingly with no significant impact on its results.

The €/USD exchange rate is influenced by the current situation in the US economy, and in the first half of 2008, had a restrictive effect on the returns and equity of the Group's investments operating in USD currency. On 30.6.2008, the Group held investments in USD totalling \$ 203,778 thousand with an average exchange rate at €/USD 1.4673 and reporting exchange rate on 30.6.2008 at €/USD 1.5764. According to the above and in relation to the Group's results and equity on 30.6.2008, a strengthening or weakening of the €/USD exchange rate as of 30.6.2008 by 5% would have the following consequences:

	Strengthening of € against USD by 5%		Weakening of € against USD by 5%	
	Amount in thousand €	%	Amount in thousand €	%
Effect on Group's results	(147)	-2,64%	163	2,91%
Effect on Group's equity	(6.417)	-2,71%	7.093	3,00%

If the high volatility in the international capital markets of equity and debt securities persists, this could have a short-term effect on the Group's objective to achieve stable returns from the investment funds activity, and in particular Sciens CFO I which on 30.6.2008 held 52 investment positions in international funds of funds, which invest and operate, through different investment strategies, in the major international capital markets. The current period, where international markets of both equity and debt securities in almost all investment classes, show great fluctuations and uncertainty, even the operation of investment funds like Sciens CFO I, that invest in other investment funds aiming at stable returns through highly diversified investment strategies, can show significant fluctuation from one quarter to the next, or even from one month to the next.

The transfer of the Company's holding in Piraeus REIC for € 42.3 mil., and the noteworthy reduction of the Company's long-term debt by €25,000 thousand, improved even more the liquidity of both the Company and the Group, and as a result the liquidity risk is even lower compared to the already satisfactory liquidity levels as at 31.12.2007.

The existing climate in international economy is not only a source of potential risks, but also presents major opportunities for new investments now offered at lower valuation levels. With a good financial structure and significant liquidity, SCIENS is carefully examining new investment options, as well as the effective restructuring of its existing holdings, with a view to constantly improve the Group's results and assets.

Ioannis Rigas
Chairman & CEO

III. Certified Auditor-Accountant's Review Report

Interim Financial Reporting Review Report

To the shareholders of SCIENS INTERNATIONAL HOLDINGS S.A.

Introduction

We have reviewed the attached company and consolidated summary balance sheet of SCIENS INTERNATIONAL HOLDINGS S.A. (the Company) and its subsidiaries (the Group) as at 30 June 2008, the relevant company and consolidated summary P/L accounts, statements of changes in equity and cash flow statements for the six-month period that ended on that date, as well as select explanatory notes making up the interim financial information, which is an integral part of the half-year financial report pursuant to article 5, Law 3556/2007. The Company's Management is responsible for preparing and presenting this interim summary financial information, according to the International Financial Reporting Standards, as same have been adopted by the European Union and are applied on the interim financial reporting (International Accounting Standard "IAS" 34), Our responsibility is to express our conclusions on this interim summary financial reporting, on the basis of our review.

Scope of the review work

We have conducted our review according to International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", referred to in the Greek Auditing Standards. The review of the interim financial information consists in the performance of procedures to seek information, especially from persons that are responsible for financial and accounting issues, and in applying critical analysis and other review procedures. The scope of the review work is significantly smaller than that of an audit performed according to Greek Auditing Standards, and therefore it does not enable us to obtain the assurance that we have been informed of all the material issues that would have been identified in an audit. Consequently, we do not hereby express an audit opinion.

Review Conclusions

Based on the performed review we have not been informed of anything that would lead us to the conclusion that the attached interim financial reporting has not been prepared, in every material aspect, according to IAS 34.

Report on Other Legal and Regulatory Requirements.

Apart from the above interim financial reporting, we have also reviewed the remaining items of the half-yearly financial report of article 5 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission authorised by that Law. . From the above review, we have discovered that said report includes the figures and information stipulated in the above Law and Decisions and is consistent with the attached financial reporting.



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Athens, September 3, 2008
THE CERTIFIED AUDITOR ACCOUNTANT

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***IV. Summary Interim Company and Consolidated Financial Statements for
the six month period ended on 30 June 2008***

SCIENS INTERNATIONAL HOLDINGS S.A.

Summary interim, company and consolidated,
financial statements for the six month period ended on
30 June 2008

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary, Interim, Company and Consolidated Financial Statements as at June 30, 2008

Amounts in thousand Euros (unless differently mentioned)

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SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary, Interim, Company and Consolidated Financial Statements as at June 30, 2008

Amounts in thousand Euros (unless differently mentioned)

Balance Sheet

	Note	30.6.2008		31.12.2007	
		COMPANY	GROUP	COMPANY	GROUP
ASSETS					
Non current assets					
Tangible assets		187	275	199	276
Intangible assets		12	202	19	210
Investments in subsidiaries, associates, JV's	7	184.622	14.097	154.274	57.363
Goodwill		0	42	0	42
Other receivables		30	35	30	34
		184.850	14.650	154.522	57.925
Current assets					
Trade and other receivables		542	2.700	574	2.186
Deferred tax assets	13	2.010	2.010	2.077	2.077
Available for sale financial assets	8	359	359	50.318	50.318
Financial assets at fair value through profit or loss	9	51.506	407.376	0	284.478
Cash and cash equivalents	10	24.879	42.293	78.928	98.801
		79.296	454.738	131.897	437.860
TOTAL ASSETS					
		264.146	469.388	286.419	495.785
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital		97.833	97.833	97.833	97.833
Share premium		111.852	108.280	111.852	108.280
Minus: Own Shares		(465)	(465)	0	0
Reserves		1.456	1.456	1.456	1.456
Reserve from valuation gains of the available for sale financial assets		7.667	7.667	7.799	7.799
Retained earnings		15.458	6.559	14.488	11.409
Minority interest		0	15.341	0	11.599
Total equity		233.802	236.671	233.428	238.375
LIABILITIES					
Non current liabilities					
Borrowings	11	24.875	203.188	49.850	227.816
Liabilities from reinsurance activities	12	0	19.347	0	11.476
Retirement benefit obligations		15	15	15	15
		24.890	222.549	49.865	239.307
Current Liabilities					
Borrowings	11	220	3.819	264	10.097
Trade and other payables		5.235	6.349	2.862	8.005
		5.455	10.168	3.126	18.102
Total Liabilities					
		30.345	232.717	52.991	257.409
TOTAL EQUITY AND LIABILITIES					
		264.146	469.388	286.419	495.785

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

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary, Interim, Company and Consolidated Financial Statements as at June 30, 2008

Amounts in thousand Euros (unless differently mentioned)

Profit and Loss account

	Note	1.1.2008 - 30.6.2008		1.1.2007 - 30.6.2007		1.4.2008 - 30.6.2008		1.4.2007 - 30.6.2007	
		COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP
Profit/ (loss) from financial assets at fair value through profit or loss	14	1.687	9.020	0	8.138	0	9.791	0	684
Profit/ (Loss) from sale of participations and investments	7	(216)	285	43	43	(216)	285	0	0
Income from dividends & portion of associates' profit	15	5.736	5.135	4.767	4.104	5.736	3.582	4.682	3.474
Income from rendering consulting services		0	200	0	0	0	124	0	0
Other income	16	1.057	6.314	30	608	347	4.664	9	251
Total Operating Income		8.265	20.953	4.840	12.894	5.868	18.446	4.691	4.409
Personel Cost		(147)	(250)	(114)	(114)	(88)	(146)	(66)	(66)
Other operating expenses	17	(656)	(4.449)	(320)	(1.993)	(537)	(3.096)	(153)	(974)
Depreciation		(27)	(36)	(21)	(21)	(17)	(22)	(14)	(14)
Total Operating Expenses		(831)	(4.735)	(454)	(2.128)	(643)	(3.264)	(232)	(1.054)
Profit before Interest & Tax		7.434	16.218	4.385	10.766	5.225	15.182	4.459	3.356
Interest expense	11	(1.505)	(6.837)	(1.363)	(6.296)	(722)	(3.330)	(698)	(3.087)
Profit before tax		5.929	9.381	3.022	4.470	4.503	11.853	3.761	269
Tax	13	(67)	(67)	0	0	(81)	(81)	0	0
Profit for the period		5.862	9.314	3.022	4.470	4.422	11.772	3.761	269
Attributable to:									
The equity holders			5.596		4.204		6.835		794
The minority interest			3.718		266		4.937		(525)
Earnings per share (in €)	19								
Basic		0,04	0,03	0,04	0,06	0,03	0,04	0,05	0,01
Dilluted		0,04	0,03	0,04	0,06	0,03	0,04	0,05	0,01

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

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary, Interim, Company and Consolidated Financial Statements as at June 30, 2008

Amounts in thousand Euros (unless differently mentioned)

Statement of Changes in Company Equity

Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Total Equity
Balance 1/1/2007	41.095	44.065	1.308	0	2.178	15.918	104.564
Valuation gains/ (loss) from available for sale financial assets					(46)		(46)
Dividends payable						(4.109)	(4.109)
Profit for the period 01.01.2007 - 30.06.2007						3.022	3.022
Balance 30/06/2007	41.095	44.065	1.308	0	2.132	14.831	103.431
Balance 1/7/2007	41.095	44.065	1.308	0	2.132	14.831	103.431
Share capital increase	56.738	71.409					128.147
Share capital issuance cost		(4.829)					(4.829)
Deferred tax on share capital issuance cost		1.207					1.207
Valuation gains/ (loss) from available for sale financial assets					5.667		5.667
Profit for the period 1.7.2007 - 31.12.2007			148			(343)	(195)
Balance 31/12/2007	97.833	111.852	1.456	0	7.799	14.488	233.428
Balance 1/1/2008	97.833	111.852	1.456	0	7.799	14.488	233.428
Valuation gains/ (loss) from available for sale financial assets					(132)		(132)
Purchase of own shares				(465)			(465)
Dividends payable						(4.892)	(4.892)
Profit for the period 1.1.2008 - 30.6.2008						5.862	5.862
Balance 30/6/2008	97.833	111.852	1.456	(465)	7.667	15.458	233.802

Statement of Changes in Group Equity

Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation gains of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings	Minority Interest	Total Equity
Balance 01/01/2007	41.095	40.484	1.308	0	2.178	(743)	15.942	10.409	110.673
Share capital increase								18	18
Valuation gain/ (loss) from available for sale financial assets					(46)				(46)
Dividends payable							(4.109)		(4.109)
Adjustment for change of the investment's acquisition cost							4		4
Foreign currency exchange difference						(805)			(805)
Profit for the period 01.01.2007 - 30.06.2007							4.204	266	4.470
Balance 30/06/2007	41.095	40.484	1.308	0	2.132	(1.548)	16.041	10.692	110.203
Balance 01/07/2007	41.095	40.484	1.308	0	2.132	(1.548)	16.041	10.692	110.203
Share capital increase	56.738	71.409						9	128.157
Share capital issuance cost		(4.829)							(4.829)
Deferred tax on share capital issuance cost		1.207							1.207
Adjustment for the share capital issuance cost of consolidated entities		9							9
Valuation gain/ (loss) from available for sale financial assets					5.667				5.667
Adjustment for minority interests								227	227
Foreign currency exchange difference						(3.061)			(3.061)
Profit for the period 1.7.2007 - 31.12.2007			148				(23)	670	795
Balance 31/12/2007	97.833	108.280	1.456	0	7.799	(4.609)	16.018	11.599	238.376
Balance 1/1/2008	97.833	108.280	1.456	0	7.799	(4.609)	16.018	11.599	238.376
Share capital increase								24	24
Purchase of own shares				(465)					(465)
Valuation gain/ (loss) from available for sale financial assets					(132)				(132)
Dividends payable							(4.892)		(4.892)
Foreign currency exchange difference						(5.554)			(5.554)
Profit for the period 1.1.2008 - 30.6.2008			0				5.596	3.718	9.314
Balance 30/6/2008	97.833	108.280	1.456	(465)	7.667	(10.163)	16.722	15.341	236.671

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

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Cash Flow Statement

Note	1.1.2008 - 30.6.2008		1.1.2007 - 30.6.2007	
	COMPANY	GROUP	COMPANY	GROUP
<u>Operating Activities</u>				
Profit before tax	5.929	9.381	3.022	4.470
Adjustments for:				
Depreciation	27	36	21	21
Profit/ loss from sale of investments	216	(285)	0	0
Results from investing activities	(8.481)	(18.556)	(4.831)	(13.359)
Interest and other financial expenses	1.505	6.837	1.363	6.296
Plus or minus for working capital changes:				
Decrease/(increase) in receivables	33	132	(2.479)	(2.619)
Increase /(decrease) in payables (excluding banks)	2.373	5.568	4.078	7.925
Less:				
Interest and other financial expenses paid	(1.549)	(6.769)	(1.350)	(1.496)
Total cash inflow /outflow from operating activities (a)	53	(3.655)	(177)	1.238
<u>Cash Flow from Investing Activities</u>				
Acquisition of subsidiaries, associates, j/v and other investments	(73.365)	(75.314)	0	(5.280)
Transfer of subsidiaries, associates, jv and other investments	42.345	48.195	177	731
Acquisition of tangible and intangible assets	(8)	(27)	(112)	(112)
Interest received	1.057	1.755	21	411
Results from associates	0	2.646	0	663
Dividends received	5.736	5.736	4.767	4.767
Total cash inflow /outflow from investing activities (b)	(24.235)	(17.009)	4.852	1.179
<u>Financing activities</u>				
Proceeds from share capital increase	0	24	0	0
Cost of debt issuance	25	25	25	25
Repayments of borrowings	(25.000)	(31.000)	0	0
Dividends paid	(4.892)	(4.892)	(4.109)	(4.109)
Total cash inflow /outflow from financing activities (c)	(29.867)	(35.843)	(4.084)	(4.084)
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)	(54.048)	(56.507)	591	(1.668)
Cash and cash equivalents at beginning of period	78.928	98.801	1.783	10.960
Cash and cash equivalents at end of period	24.879	42.293	2.374	9.292

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

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1. General

SCIENS INTERNATIONAL HOLDINGS S.A. (hereinafter referred to as the "Company") was established in 1990 and is registered in the Companies Register with no.21240/06/B/90/16. It has a 49-year duration term expiring in 2039. The Company's registered address is at 10, Solonos str., Athens and its internet address is www.sciens.gr. The Company's shares are listed in the Athens Stock Exchange. SCIENS HELLENIC CAPITAL LTD is the major shareholder and the entity managing the Company. The Company operates in Greece, whereas the Group operates both in Greece and abroad.

The Company operates in the area of equity investments and consulting services. According to article 3 of its Statute and after its modification on 30.05.2005, the Company's objectives are:

1. the acquisition of participations in legal entities of any kind and joint ventures, operating in every business sector, in Greece and abroad.
2. the rendering of services in the area of business consulting and financial management.

These summary interim, company and consolidated, financial statement were approved by the Company's Board of Directors on 12 August 2008.

2. Basis of preparation of the summary interim financial statements

These summary interim, company and consolidated financial statements have been prepared according to International Accounting Standard (IAS) 34 "Interim Financial Statements" as this have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), and must be considered in connection with the published annual, company and consolidated, financial statements of the Company for the year ended 31 December 2007, available on the Group's website at www.sciens.gr.

3. Main accounting principles

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

4. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2008

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

Interpretations effective for year ended 31 December 2008

IFRIC 11 - IFRS 2: Group and Treasury share transactions

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

IFRIC 12 - Service Concession Arrangements

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

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

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This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IFRS 8 - Operating Segments

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Amendments to IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

Amendments to IAS 1 'Presentation of Financial Statements'

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

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

The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

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

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments

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

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Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes

This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation is effective for annual periods beginning on or after 1 January 2009 and addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation is effective for annual periods beginning on or after 1 October 2008 and applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

5. Estimates and assumptions in applying accounting principles

Preparing the financial statements according to the IFRS may require the Company's Management to make certain estimates and assumptions affecting the figures included in the financial statements.

If such estimates are made, they will be presented in detail in the notes to the financial statements, for every particular case. Actual figures may differ from the estimates.

6. Business Segments

Depending on the origin of revenue, the Group's business segments are:

- ❖ Equity investments
- ❖ Real Estate
- ❖ Reinsurance
- ❖ Fund investments
- ❖ Aviation

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

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1.1.2008 - 30.6.2008

	Equity Investments	Real Estate	Reinsurance	Aviation	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit or loss	1.687	0	118	0	7.214	9.020
Profit/(Loss) from sale of participations & investments	0	285	0	0	0	285
Income from dividends & portion of associates' profit	3.090	851	0	1.194	0	5.135
Income from rendering consulting services	0	200	0	0	0	200
Other income	1	0	4.558	0	0	4.560
Total income	4.779	1.335	4.677	1.194	7.214	19.199
Total operating expenses	(831)	(355)	(451)	0	(3.097)	(4.735)
Business segment result	3.947	981	4.225	1.194	4.117	14.464
Interest income	1.056	2	34	0	662	1.755
Interest expense	(1.505)	0	0	0	(5.333)	(6.837)
Profit before tax	3.499	983	4.260	1.194	(554)	9.381
Tax	(67)	0	0	0	0	(67)
Profit for the period	3.432	983	4.260	1.194	(554)	9.314
Depreciation of tangible assets	20	9	0	0	0	29
Depreciation of intangible assets	7	0	0	0	0	7
30.6.2008						
Business segment assets	79.524	762	33.803	13.819	341.479	469.388
Total assets						469.388
Business segment liabilities	30.345	74	19.475	0	182.824	232.717
Total liabilities						232.717
Acquisition of tangible and intangible assets	8	19	0	0	0	27

01.01.2007 - 30.6.2007

	Equity Investments	Real Estate	Reinsurance	Aviation	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit or loss	0	0	32	8.106	8.138	8.138
Profit/(Loss) from sale of participations & investments	43	0	0	0	43	43
Income from dividends & portion of associates' profit	2.264	1.841	0	0	4.104	4.104
Other income	8	0	189	0	197	197
Total income	2.315	1.841	221	8.106	12.483	12.483
Total operating expenses	(454)	0	(273)	(1.401)	(2.128)	(2.128)
Business segment result	1.861	1.841	(52)	6.706	10.355	10.355
Interest income	21	0	57	332	411	411
Interest expense	(1.363)	0	0	(4.933)	(6.296)	(6.296)
Profit before tax	518	1.841	5	2.105	4.470	4.470
Income tax	0	0	0	0	0	0
Profit for the period	518	1.841	5	2.105	4.470	4.470
Depreciation of tangible assets		14	0	0	0	14
Depreciation of intangible assets		7	0	0	0	7

31.12.2007

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

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

1.1. - 30.6.2008

	Greece	N. America	Total
Income	6.114	13.085	19.199
Results	4.928	9.536	14.464
Interest income	1.058	696	1.755
Interest expense	(1.505)	(5.333)	(6.837)
Tax	(67)	0	(67)
Profit for the period	4.415	4.899	9.314
30.6.2008			
Assets	80.009	389.379	469.388
Acquisition of tangible and intangible assets	27	0	27

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1.1. - 30.6.2007

Income

Results

Interest income

Interest expense

Tax

Profit for the period

	Greece	N. America	Total
Income	4.155	8.327	12.483
Results	3.701	6.654	10.355
Interest income	21	389	411
Interest expense	(1.363)	(4.933)	(6.296)
Tax	0	0	0
Profit for the period	2.359	2.110	4.470

31.12.2007

Assets

Acquisition of tangible and intangible assets

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

7. Investments in subsidiaries & associates

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

INVESTMENTS IN SUBSIDIARIES & ASSOCIATES

Beginning balance

Increase

Decrease

Ending balance

	30.6.2008		31.12.2007	
	Company	Group	Company	Group
Beginning balance	154.274	57.363	105.485	41.010
Increase	72.899	2.368	48.790	16.353
Decrease	(42.552)	(45.634)	0	0
Ending balance	184.622	14.097	154.274	57.363

The companies included in the summary interim consolidated financial statements of 30.06.2008 and the consolidated financial statements of 31.12.2007 are:

NAME	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit	% Participation
30.6.2008								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	105.721	0	2.234	1.561	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	33.803	19.475	4.711	4.260	100,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.001	401	1	(205)	100,00%
Sciens CFO I	Subsidiary	Full Consolidation	Channel Islands	224.338	182.824	4.165	(2.310)	79,21%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	36.662	12	2.670	1.594	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	USA	278	0	0	(40)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	USA	157	8	1	(80)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	24.675	9.484	18.759	2.388	50,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	443	74	202	(153)	47,70%
Piraeus REIC (Q1)	Associate	Equity Method	Greece	116.032	941	3.031	2.403	37,08%
31.12.2007								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	41.469	336	3.596	3.106	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	23.260	15.579	2.017	1.447	100,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.002	6.329	3	(312)	100,00%
Sciens CFO I	Subsidiary	Full Consolidation	Channel Islands	226.563	182.738	9.919	(2.663)	79,21%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	36.222	12	888	(230)	100,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	16.394	2.606	1.818	(58)	50,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	593	71	363	88	47,70%
Piraeus REIC (Q1)	Associate	Equity Method	Greece	113.675	987	12.221	9.199	37,08%

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

Sciens International SREO Management Holding Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, and SREO Management Holding Ltd, in which Sciens International SREO Management Holding Ltd holds a 50% stake, were established in the 2nd quarter of 2008.

In the 2nd quarter of 2008, the Company's stake in Piraeus REIC was transferred for an amount of approx. € 42.3 mil., resulting in a profit of € 285 thousand at consolidated level, and a loss of € 216 thousand at parent company level. Therefore, Piraeus REIC is not included in the summary interim consolidated financial statements of 30.6.2008, as regards the 2nd quarter of 2008.

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

	30.6.2008	31.12.2007
Beginning balance	57.363	41.010
Dividends received	(2.646)	(2.504)
Acquisitions	323	15.475
Transfers	(42.051)	0
Foreign currency exchange difference	(937)	0
Portion of profits for the period	2.045	3.382
Ending balance	14.097	57.363

8. Available-for-sale financial assets

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

AVAILABLE FOR SALE FINANCIAL ASSETS	30.6.2008	31.12.2007
Beginning balance	50.318	46.188
Acquisitions	0	9
Transfers to financial assets at fair values through profit or loss	(49.819)	0
Valuation gains	(132)	5.621
Sales of financial assets	(9)	(1.500)
Ending balance	359	50.318

Since 1.1.2008, the Company's investment in Club Hotel Loutraki S.A. has been recorded and presented in the Balance Sheet line "Financial assets at fair values through profit or loss", as specified in relevant note 9.

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

NAME	30.6.2008	31.12.2007
Listed shares:		
Andromeda S.A.	1	1
Proton Bank	358	490
Total	359	491
Non listed shares:		
Club Hotel Loutraki S.A.	0	49.818
Other	0	9
Total	0	49.827

9. Financial assets at fair values through profit or loss

The analysis of the financial assets at fair value through profit or loss for the Company and the Group is as follows:

	30.6.2008		31.12.2007	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	Company	Group	Company	Group
Beginning balance	0	284.478	0	234.360
Increase	0	73.892	0	48.237
Transfers from available for sale financial assets	49.819	49.819	0	0
Valuation at fair value through profit or loss	1.687	9.020	0	13.576
Sales	0	(5.850)	0	(7.829)
Foreign currency exchange difference	0	(3.983)	0	(3.866)
Total	51.506	407.376	0	284.478

The financial assets at fair value through profit and loss of the Group relate to investments in funds which are measured at fair value through profit or loss. On 30.6.2008, these investments have been made by the parent company for € 51,506 thousand and through the subsidiaries Sciens CFO I Ltd, Sciens Protective

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Holdings Ltd, Sciens International Holdings 2 Ltd and Oceanus for € 223,531 thousand, € 83,618 thousand, € 22,268 thousand and € 26,453 thousand, respectively.

The investment increase, at an amount of € 61.8 mil. approximately, relates to the increase of Group's participation in the Sciens Special Situations Master Fund through the 100% subsidiaries, Sciens Protective Holdings Ltd and Sciens International Holdings 2 Ltd. As a result of the foregoing investment increase, the total stake in Sciens Special Situations Master Fund temporarily rose to approximately 80%. The Group classifies and records its investment in Sciens Special Situations Master Fund in financial assets at fair value through profit or loss, given that a) the investment fund Sciens Special Situations Master Fund intends to increase its capital base through the participation of third-party investors, and therefore the Group's holding will drop below 50%, b) in relation to Sciens Special Situations Master Fund, the Group pursues its investment returns without exercising the management of its investments, since such management has been contractually assigned to SSDH Management Ltd.

The Company's financial assets at fair value through profit or loss relates to its investment in Club Hotel Loutraki S.A. which, until 31.12.2007, has been recorded and presented in the Balance Sheet line "Financial assets available for sale", while as of 1.1.2008 it was transferred, with its balance as at 31.12.2007 of € 49,819 thousand, recorded and presented in the Balance Sheet line "Financial assets at fair value through profit or loss". Moreover, in the second quarter of 2008, Group's affiliate SCHL Ltd (a subsidiary of Sciens Special Situation Master Fund), after being duly licensed by the Casino Supervisory Authority, acquired 8,353,100 common registered shares, or 9.4% of the share capital of Club Hotel Loutraki S.A. from Piraeus Bank, for an amount of € 67.6 mil. approximately.

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

NAME	30.6.2008	31.12.2007
Listed shares:		
Sciens International Fund of Funds	2.806	3.107
Sciens CFO I Feeder Fund	223.531	225.712
Total	226.337	228.819
Non listed shares:		
Rabobank bonds & SGO funds	26.453	14.296
Sciens Special Situation Master Fund	103.080	41.363
Club Hotel Loutraki S.A.	51.506	0
Total	181.039	55.659

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

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

Out of the total investment of € 26,453 thousand made by Oceanus Reinsurance AI, mainly in Rabobank bonds, € 23,841 thousand relates to investments attributable to minority shareholders of Oceanus Reinsurance A.I..

10. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

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	30.6.2008		31.12.2007	
	Company	Group	Company	Group
CASH AND CASH EQUIVALENTS				
Cash on hand	1	2	0	2
Cash deposits	501	672	153	362
Term deposits	24.377	41.619	78.775	98.437
Total	24.879	42.293	78.928	98.801

The change (reduction) in cash of 30.06.2008 compared to 31.12.2007 mainly is due to the funds used for the increase of the Group's investments, as well as the payment of the liabilities occurred in the process of the Company's share capital increase performed at the end of 2007.

11. Borrowings

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

	30.6.2008		31.12.2007	
	Company	Group	Company	Group
SHORT TERM BORROWINGS				
Beginning balance	264	10.097	218	6.564
Decrease of short term borrowings	0	(6.000)	0	0
Interest payable	(44)	(278)	46	3.533
Total	220	3.819	264	10.097

	30.6.2008		31.12.2007	
	Company	Group	Company	Group
LONG TERM BORROWINGS				
Beginning balance	49.850	227.816	49.800	227.010
Decrease of long term borrowings	(25.000)	(25.000)	0	0
Effective interest adjustment	25	372	50	806
Total	24.875	203.188	49.850	227.816

The decrease in the Group's short-term bank debt is the result of the full repayment of such debt, amounting to € 6,000 thousand, by the subsidiary Sciens International Structured Finance Holdings Ltd.

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

The Company's financial cost for the first half of 2008 rose to € 1,505 thousand compared to € 1,363 thousand for the first half of 2007. The respective financial cost for the Group in the first half of 2008 rose to € 6,837 thousand compared to € 6,296 thousand in the first half of 2007.

12. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 19,347 thousand are derived from subsidiary Oceanus Reinsurance A.I. and relate to unearned premiums from reinsurance contracts. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I..

13. Taxes - Deferred taxation

Taxes of € 67 thousand relate to deferred tax asset and result from the tax loss estimate for the period and the respective deferred tax on the depreciation of the capitalized expenses occurred from the Company's share capital increase. The Company has been tax audited until and including 2004. The tax unaudited years for the companies of the Group are as follows:

	<u>Unaudited years</u>
Sciens Protective Holdings Ltd	2006 - 7
Oceanus Reinsurance A.I.	2006 - 7
Sciens International Structured Finance Holdings Ltd	2006 - 7
Sciens CFO I	2006 - 7

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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Amounts in thousand Euros (unless differently mentioned)

Sciens International Holdings 2 Ltd	2007
Apollo Aviation Holdings Ltd	2007
Diolkos S.A.	2003 - 7
Piraeus REIC	2007

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

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

The profit from the Company's financial assets at fair value through profit or loss amount to € 1,687 thousand and result from the valuation of the investment in Club Hotel Loutraki S.A. for the 1H 2008.

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

	1.1. - 30.6.2008	1.1. - 30.6.2007	1.4. - 30.6.2008	1.4. - 30.6.2007
Sciens CFO I Feeder Fund	3.669	6.896	8.036	(112)
Sciens International Fund of Funds	(98)	201	138	(7)
Sciens Structured Debt Holdings II	0	784	0	546
Sciens Special Situation Master Fund (former Sciens Structured Debt Holdings III)	3.644	225	1.155	225
Rabobank bonds	118	32	463	32
Club Hotel Loutraki S.A.	1.687	0	0	0
Total	9.020	8.138	9.791	684

15. Income from dividends and portion of associates' profit

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

	1.1.- 30.6.2008		1.1.- 30.6.2007		1.4.- 30.6.2008		1.4.- 30.6.2007	
INCOME FROM DIVIDENDS AND PORTION OF ASSOCIATES' PROFIT	Company	Group	Company	Group	Company	Group	Company	Group
Dividends / portion of profit from Piraeus REIC	2.646	891	2.504	1.841	2.646	0	2.504	1.296
Dividends from Club Hotel Loutraki S.A.	3.080	3.080	2.165	2.165	3.080	3.080	2.165	2.165
Portion of profit from Apollo Aviation	0	1.194	0	0	0	532	0	0
Dividends / portion of profit from other investments	10	(30)	99	99	10	(30)	14	14
Total	5.736	5.135	4.767	4.104	5.736	3.582	4.682	3.474

16. Other revenues

The analysis of other revenue is as follows:

	1.1.- 30.6.2008		1.1.- 30.6.2007		1.4.- 30.6.2008		1.4.- 30.6.2007	
OTHER INCOME	Company	Group	Company	Group	Company	Group	Company	Group
Interest income	1.057	1.756	21	411	347	717	9	62
Net result from reinsurance activities	0	4.558	0	189	0	3.947	0	189
Prior year income	0	0	8	8	0	0	0	0
Total	1.057	6.314	29	608	347	4.664	9	251

The net result from reinsurance activities relates to subsidiary Oceanus Reinsurance A.I. and is analysed in earned premiums from reinsurance contracts of € 17,413 thousand minus acquisition costs and claims from reinsurance contracts € 12,855 thousand.

17. Other operating expenses

The analysis of the other operating expenses is as follows:

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary, Interim, Company and Consolidated Financial Statements as at June 30, 2008

Amounts in thousand Euros (unless differently mentioned)

	1.1.- 30.6.2008		1.1.- 30.6.2007		1.4.- 30.6.2008		1.4.- 30.6.2007	
OTHER OPETATING EXPENSES	Company	Group	Company	Group	Company	Group	Company	Group
Third party fees	339	3.986	176	1.850	267	2.744	79	900
Other expenses	196	219	55	55	186	196	32	32
Rents	97	128	83	83	64	80	39	39
Taxes other than income tax, commissions	6	10	5	5	3	5	3	3
Management remuneration	18	106	0	0	18	72	0	0
Total	656	4.449	320	1.993	537	3.096	153	974

The amount of € 1,258 thousand of the Group's third-party fees for the first half of 2008 is derived from subsidiary Sciens CFO I, and of that amount € 1,163 thousand relates to fees charged by Sciens CFO I Management Ltd for its services as the investment manager of Sciens CFO I.

18. Related party transactions

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

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

		1.1 - 30.6.2008			
RELATED PARTY TRANSACTIONS - COMPANY		Receivables	Payables	Income	Expenses
Parent		0	0	0	0
Other related parties		14.669	25.107	3.478	1.513
Management remuneration		0	25	0	114
Total		14.669	25.132	3.478	1.627

		1.1 - 30.6.2008			
RELATED PARTY TRANSACTIONS - GROUP		Receivables	Payables	Income	Expenses
Parent		0	0	0	0
Other related parties		32.656	25.934	833	3.295
Management remuneration		0	25	0	704
Total		32.656	25.959	833	4.000

		31.12.2007			
RELATED PARTY TRANSACTIONS		COMPANY		GROUP	
		Receivables	Payables	Receivables	Payables
Parent		0	0	0	0
Other related parties		68.920	50.149	85.467	51.529
Management remuneration		0	2	9	2
Total		68.920	50.151	85.476	51.531

		1.1 - 30.6.2007			
RELATED PARTY TRANSACTIONS		COMPANY		GROUP	
		Income	Expenses	Income	Expenses
Parent		0	0	0	0
Other related parties		2.504	0	0	1.208
Management remuneration		0	96	0	214
Total		2.504	96	0	1.423

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

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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Amounts in thousand Euros (unless differently mentioned)

	30.6.2008	31.12.2007
Receivables		
Deposits in Piraeus Bank	14.657	68.907
Other receivables	12	12
Total	14.669	68.920
Payables		
Borrowings to Piraeus bank	25.095	50.114
Other payables	12	35
Total	25.107	50.149
	1.1. -	1.1. -
Income	30.6.2008	30.6.2007
Interest income from deposits in Piraeus bank	832	0
Dividends from Piraeus REIC	2.646	2.504
Total	3.478	2.504
Expenses		
Accrued interest from borrowings to Piraeus Bank	1.480	0
Other expenses to affiliates	33	0
Total	1.513	0

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

	30.6.2008	31.12.2007
Receivables		
Deposits in Piraeus Bank	14.683	68.907
Receivables from entities affiliated to the members of the BoD	17.784	16.431
Receivables from affiliates of Apollo Aviation Holdings	0	129
Other receivables	189	0
Total	32.656	85.467
Payables		
Borrowings to Piraeus bank	25.095	50.114
Payables to Sciens CFO I Management Ltd	658	656
Payables to Apollo Aviation Holdings affiliates	0	715
Payables to SSDH Management Ltd	160	0
Other payables	21	44
Total	25.934	51.529
	1.1. -	1.1. -
Income	30.6.2008	30.6.2007
Interest income from deposits in Piraeus bank	833	0
Expenses		
Fees charged by Sciens CFO I Management Ltd	1.163	1.208
Fees charged by SSDH Management Ltd	302	0
Expenses reimbursed to Sciens Institutional Services Ltd	316	0
Accrued interest from borrowings to Piraeus Bank	1.480	0
Other expenses to affiliates	33	0
	3.295	1.208

Sciens CFO I Management Ltd and SSDH Management Ltd, which are companies affiliated with the members of the Company's BoD, are investment managers in subsidiary Sciens CFO I and Sciens Special Situation Master Fund, respectively.

As specified in Note 9, in the second quarter of 2008, Group's affiliate SCHL Ltd, after being duly licensed by the Casino Supervisory Authority, acquired 8,353,100 common registered shares, or 9.4% of the share capital of Club Hotel Loutraki S.A. from Piraeus Bank, for an amount of € 67.6 mil. approximately.

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

	1.1. - 30.6.2008	1.1. - 30.6.2007
Parent	114	96
Oceanus Reinsurance AI	282	118
Apollo Aviation Holdings	220	0
Diolkos S.A.	89	0
Total	704	214

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary, Interim, Company and Consolidated Financial Statements as at June 30, 2008

Amounts in thousand Euros (unless differently mentioned)

On 30.6.2008, the Group had invested € 355,870 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. On 30.6.2007, the respective investments amounted to € 257,064 thousand.

19. Earnings per share

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

	1.1.- 30.6.2008		1.1.- 30.6.2007		1.4. - 30.6.2008		1.4.2007 - 30.6.2007	
	Company	Group	Company	Group	Company	Group	Company	Group
Profit after tax (amounts in €)	5.861.833	5.596.312	3.021.858	4.203.728	4.422.027	6.834.759	3.761.065	794.302
Weighted average number of shares	162.928.323	162.928.323	68.491.000	68.491.000	162.928.323	162.928.323	68.491.000	68.491.000
Profit per share (amounts in €)	0,04	0,03	0,04	0,06	0,03	0,04	0,05	0,01

20. Dividends

The dividends attributed to the shareholders are recognized and recorded as Company's liability after their approval by the Annual Shareholders' Meeting. The dividend approved by the Annual Shareholders' Meeting for year 2007, is € 0.03 per share, or approx. € 4,892 thousand.

21. Rounding differences

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

22. Changes in the structure of the company

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

23. Contingent commitments

There are no changes in the contingent commitments, in relation to the ones specified in the latest annual, company and consolidated, financial statements, except the case of a € 6,000 thousand guarantee that the parent company had provided to secure the short-term debt of the subsidiary Sciens International Structured Finance Holdings Ltd. The foregoing short term debt has been fully repaid by the aforementioned subsidiary, as specified in note 11.

24. Contingent liabilities

There are no changes in the contingent liabilities, in relation to the ones specified in the latest annual, company and consolidated, financial statements. During the 2nd quarter of 2008, relevant action was taken,

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Summary, Interim, Company and Consolidated Financial Statements as at June 30, 2008

Amounts in thousand Euros (unless differently mentioned)

the outcome of which is still pending, in the process for an out-of-court settlement of the dispute with the B' DOY of Thessaloniki that had assessed relevant tax, plus fines, for the Company amounting to approx. € 1,560 thousand. In case that the attempt for out-of-court resolution of the issue is not successful, the Company will take recourse to the three-member administrative court of first instance, where, according to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case.

25. Post-balance sheet date events

Apart from the above, following the reference date of this summary interim, company and consolidated financial statements as at 30.06.2008, there are no significant events that may have a significant impact on the Company's financial position.

Athens, 12 August 2008

THE CHAIRMAN
AND CEO

THE MEMBER OF
THE BOD

THE CFO

IOANNIS RIGAS

THEODOROS
RIGAS

CHRISTOS TSAMIS

ID CARD NO. Α 177497

ID CARD NO. N
246853

ID CARD NO.AB 227024

V. Figures and information on the period 1 January 2008 to 30 June 2008

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

S.A. Reg. no.: 21240/06/B/9016

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

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

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

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

Date of approval by the Board of Directors of the Interim condensed financial information for the period ended as at June 30th, 2008: 12th August 2008

The certified Auditor: Vassilios Goutis

Auditing Company: Pricewaterhousecoopers

Type of Auditor's Opinion: Unqualified

BALANCE SHEET (Amounts in thousand €)

ASSETS

Property, plant and equipment

Intangible assets

Other non-current assets

Investments in subsidiaries and associates

Trade receivables

Financial Assets available for sale

Financial Assets at fair value through profit or loss

Other current assets

Cash and Cash Equivalents

TOTAL ASSETS

LIABILITIES AND EQUITY

Share Capital

Minus: Own Shares

Reserves and retained earnings of the Company's shareholders

Total Shareholders' equity (a)

Minority interest (b)

Total equity (c) = (a) + (b)

Long-term bank liabilities

Long-term liabilities

Short-term bank liabilities

Other short-term liabilities

Total liabilities (d)

TOTAL LIABILITIES AND EQUITY (c) + (d)

INCOME STATEMENT (Amounts in thousand €)

Income from investments

Other income

Total Operating Income

Gross Profit/(Loss)

Profit/(Loss) before tax, financing results and depreciation

Profit/(Loss) before tax, financing results

Minus: Finance expense

Profit/(Loss) before tax

Minus: Tax

Profit/(Loss) after tax

Adjustable by:

Company's Shareholders

Minority Shareholders

Profit after tax per share - basic (in €)

Additional Figures & Information

1. General information and financial data of the companies of the Group's consolidated financial statements are provided in note 7 to the summary, interim, company and consolidated, financial statements for the six month period ended at 30.06.2008. Sciens International SREO Management Holding Ltd, in which Sciens International SREO Management Holding Ltd participates at 100% and SREO Management Holding Ltd in which Sciens International SREO Management Holding Ltd participates at 50%, were established within the 2nd quarter of 2008 and are included in the consolidated financial statements for first time in the quarter ended on 30.06.2008.

2. Liens and encumbrances (pledge on shares) for the Company and the Group on 30.06.2008 amounted to € 51.5 millions and € 275 millions, respectively.

3. There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position or operation of the Company or the Group. Due to the fact that the Company has filed tax losses, but also due to the nature of its income (dividend, gains from equity transactions and valuations), no provision for tax unutilized years has been raised. As regards the rest of the Group's companies, they mostly operate in countries with neutral income tax environment and therefore the Group has not raised any provision for tax unutilized years, as it considers that any additional tax will be inconsequential. The rest of the provisions for the Company and Group amount to € 15 thousand.

4. The number of persons employed by the Company and the Group on 30.06.2008 was 7 and 8 persons respectively while on 30.06.2007 was 5 and 6 persons for the Company and the Group, respectively.

5. The Company has been tax-audited up to and including 2004. The tax unutilized years of the companies of the Group are reported in the note 13 to the summary, interim, company and consolidated, financial statements for the six month period ended at 30 June 2008.

6. The Company is consolidated by Piraeus Bank (percentage of participation 29.80%) through the use of the Equity Method.

7. Related party transactions on 30.06.2008 are as follows:

Cashflow

Receivables

Payables

Income

Expenses

Receivables

Payables

Income

Expenses

Period

Management remuneration

Sum

On 30.06.2008, the Group has invested € 365,870 thousand in financial assets at fair value through profit or loss which are being managed by entities affiliated with the members of the Company's Board. On 30.06.2007, the respective amount of investments was € 257,064 thousand. More information on the Group's and the Company's related party transactions is provided in the note 18 to the summary, interim, company and consolidated, financial statements for the six month period ended at 30.06.2008.

8. Company's investment in Club Hotel Loutraki S.A. has been recorded and presented, until 31.12.2007, in the Balance Sheet line "Financial assets available for sale". Since 01.01.2008, the aforementioned investment, with its balance € 49,819 thousand on 31.12.2007, has been transferred to, recorded and presented in the Balance Sheet line "Financial assets at fair value through profit or loss" as it is analytically mentioned in note 9 to the summary, interim, company and consolidated, financial statements for the six month period ended at 30.06.2008.

9. Amount of € (5.531) thousand presented in line "Net income recognized directly to equity" concerns: a) € (5.554) thousand, unrealised FX differences between Euro (Group's presentation currency) and USD (operation currency) of Group's companies in N. America) and b) € 23 thousand, capital increase from minority shareholders of subsidiary Oceanus Reinsurance A.I.

10. On 30.06.2008, the parent company held 461,644 own shares, for a total acquisition cost € 465 thousand.

11. Pursuant to the 13.7.2007 decision of the Shareholder's General Meeting of the Company, the share capital was increased by the amount of € 68,490,596, through the issuance of 114,151,680 new, common, dematerialized, with voting right shares each of a nominal value of € 0.60. The above share capital increase was to be accomplished by the payment of € 68,490,596, through the share premium, with the pre-emption right of existing shareholders, pursuant to Article 13, par. d of Codified Law 2190/1920. The increase was covered by 83%, whilst the total proceeds amounted to € 128,147,023.00 and, pursuant to the 12.12.2007 decision of the Shareholder's General Meeting of the Company and the Article 13a of Codified Law 2190/1920, the Company's share capital is finally increased by € 68,738,089.20, through the issuance of 94,562,482 new common registered shares, each having a nominal value of € 0.60. The difference between the nominal value and the issue price of the new shares, i.e. 10,649 € 71,468,933.80, has been credited to the account of Share Premium. Thus, the share capital of the Company amounts to € 97,832,689.20 divided into 163,054,482 common registered shares, each having a nominal value of € 0.60. As a result of the said share capital increase the Equity of the Company, after the deduction of the issuance cost and the corresponding deferred tax, has been increased by € 124,525 and percentage of 146%.

THE CHAIRMAN

AND CEO

THE MEMBER OF THE BOARD

THE CFO

IOANNIS RIGAS

THEODOROS RIGAS

CHRISTOS TSAMIS

ID CARD No: A177497

ID CARD No: N248653

ID CARD No: AB 227024

VI. Report on the use of proceeds from the Company's Share Capital Increase

SCIENS INTERNATIONAL HOLDINGS S.A.
Register of Companies no. 21240/06/B/90/16
Registered address: 10, Solonos str., Athens, P.C. 106 73
REPORT ON THE USE OF PROCEEDS

FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING ON 13.07.2007

According to decision no. 33/24.11.2005 of the BoD of the Athens Stock Exchange and article 289 of the Athens Stock Exchange Regulation, as well as decision no. 2/396/31.08.2006 of the BoD of the Hellenic Capital Market Commission, it is hereby announced that from the company's share capital increase performed, pursuant to a decision of the General Shareholders Meeting of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. dated 13.07.2007, and pursuant to decision no. 5028 456/15.11.2007 of the Hellenic Capital Market Commission approving the content of the Prospectus, total funds raised amounted to **€ 128,147 thousand**, certified by the BoD decision dated 11/12/2007. The net amount for use, after the deduction of the relevant issue expenses of **€ 4,829 thousand**, amounts to **€ 123,318 thousand**. By 30/6/2008, the use of proceeds is follows:

	Classes of raised funds allocation (amounts in € thousand)	Raised funds for use*	Funds used by 31.12.2007	Funds used from 1.1. - 30.6.2008	Total Funds Used by 30.6.2008	Funds for use after 30.6.2008
1.	Investments in real estate, reinsurance, collateralised fund obligations, other private equity	79.391	1.225	62.771	63.996	15.395
	A. Investments in similar entities				0	
	Increase of participation in Oceanus Reinsurance AI		1.225	3.018	4.243	
	Increase of participation in private equity Sciens Special Situation Master Fund		0	59.753	59.753	
2.	Increase of participation in SCIENS INTERNATIONAL HOLDINGS 2	37.000	37.000	0	37.000	0
3.	Financial expenses	6.927	0	6.927	6.927	0
	Investments Grand Total (1+2+3)		38.225	69.698	107.923	
	Unused Funds					15.395
	Grand Total	123.318	38.225	69.698	107.923	

*Funds raised for use pursuant to the Prospectus and the decisions of Extraordinary GM dated 5.2.2008, and Ordinary GM dated 27.6.2008

Notes:

1.The Extraordinary General Shareholders Meeting of 5.2.2008 decided to amend the use of funds that resulted from the share capital increase decided during the 1st Iterative General Shareholders Meeting of 13.07.2007 and concluded on 10.12.2007, so that part of the funds, of € 5 mil. raised in the above share capital increase, could be used for working capital in order the Company not to resort to high cost short-term lending. Moreover, the Extraordinary General Shareholders Meeting of 5.2.2008 decided to extend the period of use of the funds raised from the share capital increase, until year-end 2008, and consequently complete the investments from the funds raised until the end of 2008.

The Extraordinary General Shareholders Meeting of 27.6.2008 decided to use part of the funds raised in the increase, namely approx. € 6,927 thousand, which includes the sum of € 5 mil. that the Extraordinary GM of 5.2.2008 decided the Company to use for working capital, for the payment of Company's financial expenses of the 1st quarter of 2008, and also the repayment of the short-term debt as well as respective financial expenses of the subsidiary "Sciens International Structured Finance Holdings Ltd". Thus the amount available for investments in real estate, reinsurance, collateralised fund obligations and other private equity has been equally reduced.

2. On 30.6.2008, out of the total issue expenses of € 4,829 thousand, the total unpaid balance was € 28 thousand.

3. The funds raised from the share capital increase of Sciens International Holdings 2 were used to finance the repayment of its short-term debt of € 35 mil. as well as cover the relevant financial expenses of € 1.1 mil. In January 2008, Sciens International Holdings 2 increased its stake in the investment fund Sciens Structured Debt Holdings III (renamed to Sciens Special Situation Master Fund in March 2008) by € 2.1 mil.; according to the relevant decision of Ordinary GM of 27.6.2008. Part of this amount, namely € 0.9 mil., resulted from the above share capital increase of € 37 mil.

4. The Company increased its participation in Oceanus Reinsurance AI, in which the Company indirectly holds 100%, in order to support its business growth, on the basis of the value of reinsurance contracts that the company underwrites.

5. The Company increased its participation in private equity fund Sciens Special Situation Master Fund, in which the Company indirectly holds 80%, in the process of expanding its private equity investments.

6. On 30.6.2008, the balance of unused funds had been invested in bank deposits having secured returns.

Athens, 12 August 2008

The Chairman of the Board

The General Manager

The CFO

Ioannis Rigas

Theodoros Rigas

Christos Tsamis

**REPORT ON THE FINDINGS FROM THE PERFORMANCE OF AGREED-UPON
PROCEDURES ON THE "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE"
TO THE BOARD OF DIRECTORS OF SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.**

According to the instructions we received from the Board of Directors of "SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A." (The Company), we carried out the following agreed-upon procedures in the context of the provisions of the Athens Stock Exchange Regulation and the relevant capital market legislation framework, regarding the Company's Report on the Use of Proceeds from the Company's Share Capital Increase, involving the share capital increase through public offering and private placement, carried out in 2007. The Company's Management is responsible for preparing the above Report. We undertook this task according to the International Standard on Related Services 4400, applicable on "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". Our responsibility is to carry out the following agreed-upon procedures and notify you of our findings.

Procedures:

1. We have compared the figures stated as disbursements in the attached "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING ON 13.07.2007", with the respective figures recorded in the Company's books and records, during the period said figures refer to.
2. We have reviewed the Report's completeness and the consistency of its content with the information presented in the Prospectus that the Company issued for this scope, as well as the relevant decisions and announcements of the Company's competent bodies.

Findings:

- a) Figures per category of use/investment stated as disbursements in the attached "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING ON 13.07.2007", result from the Company's books and records, from the period that the said figures refer to.
- b) The Report's content includes the minimum information stipulated for this scope by the Athens Stock Exchange regulation and the relevant capital market legislation framework, and is consistent with the information presented in the relevant Prospectus, as well as the relevant decisions and announcements of the Company's competent bodies.

Given that the work carried out is neither an audit nor a review, according to the International Auditing Standards or the International Standards on Review Engagements, we do not express any other assurance, further to what we state above. Had we carried out additional procedures or an audit or a review, we may have been made aware of other issues, apart from those stated in the previous paragraph.

This Report is intended exclusively for the Company's Board of Directors, in the framework of observing its obligations to the Athens Stock Exchange Regulation and the relevant Capital Market legislation. Therefore, this Report may not be used for any other purpose, since it is only limited to the information stated above, and does not extend to cover the financial statements prepared by the Company for period 01/01/2008 to 30/06/2008, regarding which we have issued a separate Review report, dated 13/08/2008.



PricewaterhouseCoopers
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REG NO. SOEL 113

Athens, 13 August 2008
THE CERTIFIED AUDITOR ACCOUNTANT

Vassilios Goutis
REG. NO. SOEL 10411