



SCIENS INTERNATIONAL INVESTMENT & HOLDINGS S.A.

**ANNUAL FINANCIAL REPORT
for the year
1 January to 31 December 2008**

**According to
Article 4 of Law 3556/30.4.2007**

Contents

- I. Board of Directors' Annual Report*
- II. Explanatory Report*
- III. Statements of the Members of the Board of Directors*
- IV. Availability of Annual Financial Report*
- V. Information according to Article 10 of Law 3401/ 2005*
- VI. Certified Auditor's Report*
- VII. Company and Consolidated Financial Statements for the year ended at 31 December 2008*
- VIII. Figures and information for the period 1 January 2008 to 31 December 2008*
- IX. Report on the Use of Proceeds from the Company's Share Capital Increase*

I. Board of Directors' Annual Report

I. Board of Directors' Annual Report

Financial Environment

2008 was a difficult year during which the environment in international debt and equity capital markets was unfavorable, characterized by high volatility and uncertainty resulting from the credit crisis that followed the U.S. mortgage crisis of 2007. Inflationary pressures experienced up until the end of the first half of 2008, created by high oil and food prices, extended the negative financial and investor sentiment and delayed possible government intervention in the money markets. Ultimately, inflationary pressures were succumbed by more significant problems that resulted from the persistent deterioration of real estate and corporate bond prices that created increasing losses for investment banks and other financial institutions while limiting their refinancing options.

The status of international capital markets appeared critical during the period September – November 2008 with the bankruptcy of Lehman Brothers and the provision of financial aid by the U.S. and EU governments in order to rescue financial and insurance institutions which for years had been considered to be the pillars of the global economy. The deepening credit crisis led to an abrupt and severe recession in all developed countries, reduced the rate of growth in developing countries and drove a major decline in merchandise prices, international commerce, and inflation.

Investments in products such as fund-of-funds, where SCIENS has allocated part of its capital, were significantly affected by the market turmoil during September - November 2008 and especially so from unforeseen government intervention in the U.S. and in a number of European countries where short selling was restricted, placing the entire sector in an exceptionally difficult position by virtually nullifying its capacity to hedge risk.

The main impact of this environment on SCIENS is reflected by the losses experienced in fund-of-fund investments, which the Group reports as financial assets at fair values through profit or loss. The most significant of that kind of investments is the one in Sciens CFO I Limited where accumulated losses as of October 2008 exceeded the value of the investment. The situation was not reversed in subsequent months ultimately resulting in loss of control in the investment, which passed to holders of senior debt securities.

Business Growth – Investments

Through these conditions, SCIENS continued, steadily and carefully, on its path towards the creation of an investment portfolio consisting of a wide range of different international and domestic holdings, as well as towards the strengthening of its stakes in management entities. Such entities manage alternative investments in which Company and third party funds have been invested.

In accordance with its investment strategy during 2008 SCIENS:

a) Strengthened its private equity position through the gradual increase of its stake in Sciens Special Situations Master Fund by approx. € 39,2 mil. b) acquired an incremental 9,4% stake in Club Hotel Loutraki for € 67,6 mil. c) restructured its real estate investments by selling the stake in PIRAEUS REIT for a total amount of approx. € 42,3 mil. d) participated with € 8,2 mil. in the share capital of Sciens Fund of Funds Management Ltd, acquiring a 19% stake.

a) On 31.12.2008, Sciens Special Situations Master Fund held 23 investment positions in debt and equity securities in the U.S. and Europe, while it aims at increasing its holdings in subsequent periods 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 debt and equity capital to medium-size companies.

b) The acquisition of an incremental 9,4% stake in Club Hotel Loutraki S.A. increases the Group's overall stake to 16,4% and establishes SCIENS as a significant shareholder in Greece's largest casino, and one which is expanding its operations internationally, currently controlling 90% of the share capital of the casino of Belgrade. Historically high dividend yields of Club Hotel Loutraki S.A. and expansion of its operations create a solid basis for the maintenance of attractive dividend yields and capital appreciation.

c) The stake in Piraeus REIT was sold at the price of € 2,08 per share, which is 6% higher than its internal value on 31.3.2008, net of dividends of € 2,65 mil. that the Company collected, and 10% higher than its average stock price for the first half of 2008. Through this transaction, in addition to the dividend revenue collected, the Company strengthened its liquidity and at the same time significantly reduced its debt by €25.000 thousand, as well as the corresponding financial cost.

d) Sciens Fund of Funds Management Holdings Ltd operates in the fund management market and aims at managing fund of funds with a significant range of investment strategies (broadly diversified funds, thematic funds etc) while maintaining its historically attractive returns at the average, at least, levels of the relevant international indices. At the same time, Sciens Fund of Funds Management Holdings pursues to retain and expand its pool of investors by organizing investor presentations and actively seeking to attract new investors.

In May 2008, and as part of the process of increasing its holdings in management companies, the Company, through its wholly owned subsidiary Sciens International Holdings 2 Ltd, established SREO Management Holding LLC and participated in its share capital acquiring a 50% stake corresponding to an initial contribution of \$0,5 mil. SREO Management Holding LLC was formed to exploit the current environment in the US real estate market by creating and managing investment funds that will acquire real estate assets from financially distressed owners or lenders.

Within the Q4 of 2008, the Group completed an initiative of concentrating its assets under Sciens International Holdings 2 Ltd, a wholly owned subsidiary, in order to be performing an integrated operational monitoring and valuation of Group's assets. In the course of this process two new entities, wholly owned by Sciens International Holdings 2 Ltd, were formed, Sciens International Holdings 3 Ltd and Sciens International Holdings 4 Ltd, which hold the equity notes of Sciens CFO I and the shares of SCHL Holdings Ltd and Sciens International Fund of Funds respectively. The aforementioned intergroup transactions had no impact on the financials of the Company and the Group.

Financial Condition - Results

The result of the Group for the fiscal year 2008 is a € 37.549 thousand loss versus a € 4.328 thousand profit in 2007 mainly due to:

a) losses from Sciens CFO I amounting to € 33.970 thousand, despite the significantly positive returns in the second quarter of 2008, versus losses of € 2.110 thousand in 2007.

b) losses from Oceanus Reinsurance amounting to € 3.883 thousand mainly due to losses from financial investments, versus profits of € 2 thousand in 2007.

c) losses of € 1.964 thousand from Sciens International Fund of Funds versus profits of € 158 thousand in 2007.

d) consolidation of only the first quarter of 2008 profits of Piraeus REIC amounting to € 891 thousand, due to the sale of the stake in the Piraeus REIC, versus consolidation of full year profits of € 3.411 thousand from Piraeus REIC in 2007.

e) profits amounting to € 2.737 thousand from Sciens Special Situation Master Fund versus profits of € 3.886 thousand in 2007 due to lower valuation gains from investments.

f) increase in the Group's operating and financial costs, excluding Sciens CFO I and Oceanus Reinsurance, amounting to € 8.616 thousand versus € 5.884 thousand in 2007, due to actions connected with the research, evaluation and implementation of new investments, as well as the attraction of new investors.

The aforementioned losses and financial deterioration in 2008 are partly counterbalanced by the performance of other investments of the Group which amounted to € 7.255 thousand versus € 4.865 thousand in 2007. Notably:

- a) increased dividend income from Club Hotel Loutraki S.A., amounting to € 3.080 thousand versus € 2.165 thousand in 2007, in addition to a profit of € 2.348 thousand from the valuation of the Group's 16,4% stake in Club Hotel Loutraki S.A.
- b) increased interest income amounting to € 1.880 thousand versus € 702 thousand, excluding Sciens CFO I and Oceanus Reinsurance, due to high liquidity of the Group and the Company, following the Company's share capital increase completed in December 2007.

The Company's result for the fiscal year 2008 is a loss of € 14.456 thousand versus profit of € 2.827 thousand in 2007 mainly due to a € 18.475 thousand impairment loss assessed against the Company's investments and participations, despite the € 915 thousand increase in dividend income from Club Hotel Loutraki S.A., the € 1.295 thousand gain from the valuation of Club Hotel Loutraki S.A. and the € 1.175 thousand increase in interest income incurred from the high liquidity of the Company in 2008.

Detailed returns per type of investment activity, including unrealized FX differences, are shown below:

Investments	Equity Investments	Real Estate	Aircraft asset management	Reinsurance	Fund Management	Fund Investments
	Direct	Indirect				
Club Hotel Loutraki S.A.	4,53%					
Sciens Special Situation Master Fund		17,09%				
Piraeus REIC, Diolkos, SREO			2,02%			
Apollo Aviation Holdings				5,38%		
Oceanus Reinsurance AI				-41,09%		
Sciens Fund of Funds Management Holdings Ltd					5,08%	
Sciens CFO I (1.1.-30.10.2008)						-84,93%
Sciens Int'l Fund of Funds						-57,41%

In comparison to 31.12.2007, on 31.12.2008 the Company's total equity deteriorated by 9,02% mainly due to the impairment loss of investments and participations that burdened the results in 2008. Total equity of the Group's shareholders deteriorated by 14,68%, mainly due to losses from Sciens CFO I, despite the year's significant positive effect on retained earnings arising from unrealised FX differences in connection to the Group's investments in subsidiaries operating in USD. Therefore, on 31.12.2008 and according to accounting figures, the internal value (NAV) of SCIENS's share for the Company is at € 1,32 per share and for the Group at € 1,20 per share compared to € 1,43 and € 1,39 per share for the Company and the Group on 31.12.2007.

Return on Equity (ROE) was -19,4% for 2008 versus 4,3% for 2007, excluding incremental capital from the share capital increase that materialized in December 2007. The ROE figures change to -13,8% and 4,2% for 2008 and 2007 respectively once unrealised FX differences are included.

On 31.12.2008, the Debt/Equity ratio was 0,12 and 0,31 for the Company's and the Group's shareholders, compared to 0,21 and 1,05 on 31.12.2007. The main drivers for the improvement of the leverage ratios are the € 25.000 thousand reduction in the parent company's long-term indebtedness, and the non-inclusion of the long-term debt of Sciens CFO I, which is excluded from the consolidated accounts of the Group since 31.10.2008.

Major Transactions with Related Parties

On 31.12.2008, 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	5.015	25.022	3.677	2.362	22.639	60.731	1.034	7.453
Management remuneration	0	0	0	307	0	0	0	1.517
Total	5.015	25.022	3.677	2.668	22.639	60.731	1.034	8.970

Company

The most significant receivables due from other related parties relate to bank deposits of € 5.003 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 relate to the Company's debt of € 25.018 thousand to Piraeus Bank.

The most significant income from other related parties relates to a) interest income of € 1.031 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 € 2.296 thousand from the Company's debt to Piraeus Bank.

Group

The most significant receivables due from other related parties relate to bank deposits of € 5.091 thousand that the Company keeps with Piraeus Bank, and receivables of € 17,310 thousand from companies affiliated with members of the BoD. The latter resulted from financings of € 12.056 thousand and € 5.254 thousand that the private equity fund Sciens Special Situation Master Fund provided in the process of its operations, to Fleming Holdings Limited and PB Holdings LLC, respectively (The Group holds a 69% stake in the private equity fund Sciens Special Situation Master Fund, while 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 Group's debt of € 60.189 thousand to Piraeus Bank, b) the € 348 thousand balance of the accrued liability of Sciens Special Situations Master Fund to SSDH Management Ltd for investment management services provided by SSDH Management Ltd to 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 € 1.034 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 € 3.674 thousand from the Company's debt to Piraeus Bank and b) investment management fees of € 2.715 thousand charged for the amount of € 1.901 thousand to subsidiary Sciens CFO I up until 31.10.2008 by Sciens CFO I Management Ltd, which is affiliated with members of the BoD of the Company, and for the amount of € 814 thousand to Sciens Special Situation Master Fund by SSDH Management Ltd, which is also affiliated with members of the BoD of the Company.

The Group's management remuneration analysis is as follows: € 307 thousand for the Company, € 459 thousand for Oceanus Reinsurance AI, € 479 thousand for Apollo Aviation Holdings, € 109 thousand for Sreo Management and € 163 thousand for Diolkos.

In Q2 of 2008, the 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 Casino Loutraki S.A. from Piraeus Bank, for a consideration of approx. € 67,6 mil.

On 31.12.2008, the Group had invested € 121.068 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 is the investment of € 92.126 thousand in Sciens Special Situation Master Fund, which, as stated above, is being managed by SSDH Management Ltd. Out of the total amount of € 121.068 thousand in financial assets at fair value through profit or loss, investments of € 25.306 thousand, primarily in Rabobank bonds, relate exclusively to the minority shareholders of Oceanus Reinsurance A.I. In addition, Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd, a wholly owned subsidiary, holds, since the Q3 of 2008, a 19% stake, acquired for € 8.222 thousand, is controlled by members of the Company's BoD.

The aforementioned transactions and investments have been approved in previous general meetings of the Company's shareholders, except for the investment in Sciens Fund of Funds Management Holdings Ltd, which is scheduled to be considered for approval during the course of the next general meeting.

Prospects – Risks

Following 2008 losses from the investment in Sciens CFO I and the fund's exclusion from the Group's consolidated accounts as of 31.10.2008, 98% of existing investments lie within private equity investments, both direct and indirect, as well as equity holdings in asset management companies.

Market price risk for the Company and the Group relates to changes in the value of the aforementioned investments as a result of positive or negative trends that can occur in the particular sectors within which such investments operate.

Recession in developed economies and slowdown in developing economies, create unquestionable problems throughout the productive sectors of the world economy, as it reduces disposable income and hence overall consumption. Such events may impact the income and operating results of Club Hotel Loutraki S.A., the operations of Apollo Aviation Holdings by causing an overall reduction in transportation volume and tourism, and even the returns of Sciens Special Situation Master Fund despite its well diversified position.

In addition, the uncertainty and unusual volatility of the international capital markets may have an adverse effect on the overall assets under Sciens Fund of Funds Management Holdings' management, either by depressing valuations or by forcing liquidation of investment positions, which may, consequently, affect the level of its management and incentive fee income.

The Company's and the Group's low exposure to interest rate risk in 2007 has been further reduced in 2008 following the repayment of € 25.000 thousand of debt, a significant part of the Company's long-term indebtedness. Long-term debt outstanding as of 31.12.2008 amounts to € 25.000 thousand and bears an interest of 3-month Euribor plus spread of 1,65%, which will be increased to 2% on 28.5.2009 and forward.

At the Group level, total debt consists mainly of long-term debt which comprises the Company's debt in addition to € 31.793 thousand occurred from the acquisition of 9,4% of the share capital of Club Hotel Loutraki S.A. and bears an interest of 1-year Euribor plus spread of 1,5%.

The changes in €/USD exchange rates affect mainly the Group's equity while a USD appreciation to levels exceeding the average exchange rate of the acquisition of the investments, which is approximately €/USD 1,4657, benefits the Group, while the reverse applies in case of a Euro appreciation. As of 31.12.2008 the Group held investments in USD amounting to \$178.577 thousand at reporting exchange rate €/USD 1,3917. On the basis of the above and in connection with the financial results and Group's reported equity as of 31.12.2008, a 5% strengthening or a weakening of the 31.12.2008 €/USD exchange rate would have, *ceteris paribus*, the following implications for the Group:

	5% increase of € value against USD	5% € value decrease against USD
Effect in Group's results	-0,74%	0,67%
Effect in Group's Equity	-3,55%	3,89%

Given the sound financial position of the Company's and the Group's main investments, as well as the long-term tenor of the Company's and the Group's bank indebtedness, the current level of liquidity risk is considered moderate both at the Group and the Company level. The Company's outstanding bank debt is at 12% of Equity and 10% of Total Assets, while the Group's outstanding bank debt is at 31% of Shareholders' Equity and 21% of Total Assets. High dividend income, low operating costs and corresponding low operating liabilities support the Company's and the Group's uninterrupted servicing of their indebtedness going forward.

Current adverse conditions that dominate the world economy present potential risks but also significant opportunities for new investments at depressed valuations. SCIENS' low leverage ratios in conjunction with current liquidity levels position the Group strongly towards capitalizing on such opportunities. To this end SCIENS is carefully evaluating its options for new investments but also for efficient reallocation of incumbent investments, aiming at the continuous improvement of results and maximization of shareholder value.

Athens, March 30, 2009

John Rigas
Chairman and CEO

II. Explanatory Report

II. Explanatory Report

Information in accordance to Article 11^a of Law 3371/2005

(a) Share capital structure

As of December 31, 2008, the Company's share capital amounted to € 97.832.689,20, divided into 163.054.482 shares, each of a par value of € 0,60. The total number of the said shares has been fully issued and the total share capital has been fully paid in.

According to the register of shareholders at December 31, 2008, the Company's shareholding structure comprising registered shareholders holding in excess of 5% of the Company's total shares was as follows:

Shareholders Structure	Percentage
Sciens Hellenic Capital Ltd	26,54%
Z Man Cyprus Ltd	9,56%
Piraeus Bank S.A.	29,80%
Plainfield Special	9,90%
Own Shares	1,33%
Other Shareholders	22,87%
Total	100,00%

All Company's shares are common, registered and indivisible and there are no special share classes. The shares are traded in the Primary Market of the Athens Stock Exchange and therefore kept in dematerialized form in the records of "EXAE S.A." (formerly "Central Depository S.A."). The rights and obligations assigned to these shares are as specified in Law 2190/1920.

As at 31.12.2008, the Company held 2.171.898 own shares at total acquisition cost of € 1.617.459 which consists of acquisition value € 1.612.960 and transaction costs € 4.499. The market value of these shares on 31.12.2008 amounted to € 825.321,24.

Further information and clarifications are provided in the relevant Explanatory Report included herein.

(b) Limitation on the transfer of shares

The Company's shares are freely transferable in accordance with Article 8^b of Law 2190/1920.

In accordance with Article 4 of Law 3016/2002 as applicable, the Company's independent non-executive Directors may not, among other things, hold shares of the Company in excess of 0,5% of the paid-in share capital.

Further information and clarifications are provided in the Explanatory Report included herein.

(c) Material direct or indirect equity participations as defined in the provisions of Presidential Decree 51/1992

As of March 20, 2009 Sciens Hellenic Capital Ltd, Piraeus Bank, Plainfield Special Situations Master Fund and Z. MAN CYPRUS LTD directly held stakes in the Company's share capital amounting to 26,59%, 29,80%, 9,90% and 9,56% respectively. Mr. Ioannis Rigas held through Sciens Hellenic Capital Ltd and Z.MAN Cyprus Ltd an indirect stake of 36,15%.

To the best of the Company's knowledge, there are no other shareholders, directly or indirectly, holding in excess of 5% of the share capital of SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

d) Holders of shares granting special control rights

The Company has no shares granting special control rights.

(e) Limitations on voting rights – Deadlines for exercising relevant rights

There are no voting right limitations.

Further information regarding the applicable provisions on resolutions of the General Meeting of Shareholders is provided in the Explanatory Report included herein.

(f) Shareholders' agreements regarding limitations on the transfer of shares or the exercise of voting rights

To the best of the Company's knowledge, there are no Shareholders' agreements regarding limitations on the transfer of shares or the exercise of voting rights.

(g) Regulations on the appointment/replacement of Directors and the amendment of the Articles, when they are different from the provisions of Law 2190/1920

There is no differentiation from the provisions of Law 2190/1920.

Further information and clarifications are provided in the Explanatory Report included herein.

(h) Authority of the Board to issue new shares/proceed with share buybacks according to article 16 of Law 2190/20.

For the first five years following the relevant resolution of the General Meeting of Shareholders, the BoD is entitled, subject to a resolution adopted by a majority of two thirds (2/3) of its members to: a) increase the company's share capital fully or partially by issuing new shares, and b) issue a convertible bond loan.

The capital increase and bond loan amounts may not exceed the amount of the share capital paid-in as at the date of the resolution of the General Meeting of Shareholders. The foregoing entitlements of the BoD may be renewed through a resolution of the General Meeting of Shareholders, subject to the publication formalities specified in Article 7^b of Law 2190/1920, for a period not exceeding five (5) years for each renewal. Any of the said share capital increases shall not constitute an amendment to Company's Articles of Incorporation.

The Shareholders' General Meeting held on February 5, 2008 empowered the Board of Directors, for a period of five years ending on 05.02.2013 and in accordance to the stipulations of Article 3^a paragraph 13 of Law 2190/20 and Article 6 paragraph 1 of the Company's Articles of Incorporation, to issue a bond loan convertible to shares in the context of a share capital increase, up to the current level of the Company's paid-in capital which amounts to € **97.832.689,20**. Further information and clarifications on this authorisation are provided in the Explanatory Report included herein.

The Shareholders' General Meeting held on June 2, 2006 approved a Stock Option Plan. In subsequent Shareholders' General Meetings held on 13.7.2007 and 5.2.2008 it was resolved to amend/supplement the terms of the said Stock Option Plan.

According to Article 13(9) of Law 2190/1920, as applicable, in December of each year the Company's Board of Directors proceeds to a share capital increase, without amending the Articles of Incorporation, by issuing new shares in application of the Stock Option Plan approved by the Shareholders' General Meeting. Further information and clarifications on the said Stock Option Plan are provided in the Explanatory Report included herein.

The Company is prohibited from acquiring own shares except in situations provided by relevant legislation and per the terms prescribed by such legislation. The Shareholders' General Meeting of the Company held on February 5, 2008, decided to facilitate the acquisition of own shares up to a limit of 1/10 of the Company's paid in capital, translating to a total of 16.305.448 shares, provided that such acquisitions are consummated at a maximum price of € 5 and a minimum price of € 0,5 per share. Within that range of prices per share, the Company will be able to make acquisitions of own shares for a period of twenty four months (24) per Article 16 of Law 2190/1920. Further information and clarifications on the said decision are provided in the Explanatory Report included herein.

(i) Material agreements of the Company to be applied/amended/terminated in case of a change in the Company's control following a public offering.

There are no such agreements.

(j) Director/staff compensation agreements in case of resignation/unreasonable lay-off or termination of office/employment due to a public offering.

There are no such agreements.

Athens, March 30, 2009
The Chairman & CEO

Ioannis Rigas

Explanatory report to the Shareholders' Ordinary General Meeting as regards information provided in accordance to Article 11^a of Law 3371/2005

As regards the detailed information provided in accordance with Article 11^a of Law 3371/2005, it is deemed appropriate to provide the following clarifications to the Shareholders' General Meeting held for the fiscal year 2008:

(a) Share capital structure

As of December 31, 2008, the Company's share capital amounts to ninety seven million eight hundred and thirty two thousand six hundred and eighty nine Euros and twenty cents (€ 97.832.689,20), divided into one hundred and sixty three million fifty four thousand four hundred and eighty two shares (163.054.482), each of par value of € 0,60.

The main rights and obligations attached to these shares, in accordance to the Company's Articles of Incorporation and Law 2190/1920, are as follows:

1. Each share conveys a right to the proceeds from the liquidation of the corporate assets in case the Company is dissolved, and to the allocation of its profits on the basis of the ratio of the share's paid-in capital to the total paid-in share capital.
2. In any event of share capital increase that is not effected through (a) contribution in kind, (b) issuing of convertible bonds, or (c) in the context of a Stock Option Plan in accordance with Article 13 of Law 2190/1920, a pre-emptive right to the total new capital or bond loan shall be granted to existing shareholders in proportion to their stake in the existing share capital.
3. Upon the request of shareholders representing one twentieth (1/20) of the paid-in share capital (a) the Board shall convene an extraordinary General Meeting; (b) the Chairman of the General Meeting shall postpone only once the adoption of a resolution by the ordinary or extraordinary General Meeting on all or certain items of the agenda; (c) the Board shall disclose to the General Meeting the amounts paid by the Company to Directors or Managers or other employees of the Company for any reason whatsoever during the last two years, as well as any other benefit to such persons or contract between the Company and such persons executed for any reason whatsoever, and further the Board shall provide any and all requested information on corporate affairs to the extent such information is useful for a realistic assessment of the agenda items; (d) any resolution on items of the General Meeting agenda shall be adopted by roll call. In addition, any shareholders representing one twentieth (1/20) of the paid-in share capital shall be entitled to file an application to the local Single-Member Court of First Instance and request the Company's audit.
4. Shareholders representing one third (1/3) of the paid-in share capital shall be entitled to (a) file an application to the Board requesting information on the course of the corporate affairs and the status of the Company's assets, in which case the Board shall provide such information at the General Meeting or, should it so prefer, to a representative of such shareholders prior to the said Meeting; (b) file an application to the local Single-Member Court of First Instance and request the Company's audit when the overall course of the corporate affairs provides reasons to believe that such affairs have not been managed in an appropriate and prudent manner.
5. In case 3 and 4 specified above, applying shareholders shall deposit their shares conveying the rights specified (in items 3 and 4 above) for such period as specified in Law 2190/1920.
6. In order for shareholders to be entitled to exercise their rights to attend and vote in the General Meeting, they shall keep their shares deposited.
7. The liability of shareholders shall be limited to their contribution, i.e. the nominal capital amount of their shareholding.

(b) Limitations on voting rights – Deadlines for exercising relevant rights

1. According to the Company's Articles of Incorporation, ownership of one share conveys a right to one vote.
2. The General Meeting shall be in quorum and validly decide on the items of the agenda when shareholders representing not less than one fifth (1/5) of the paid-in share capital are attending or represented in it. When there is no quorum present, the General Meeting shall be held again within twenty (20) days from the date of

the cancelled General Meeting upon a notice of not less than ten (10) days and a quorum shall be present in such reiterative meeting with voting authority on the items of the original agenda irrespective of the paid-in share capital percentage represented in such meeting. General Meeting resolutions by the said normal quorum shall be adopted by absolute majority of the votes represented in such meeting.

By exception and in the case of resolutions relating to a) the extension of Company's duration, merger, spin-off, conversion, revival, or dissolution of the Company b) the change of the Company's nationality, c) the change of the objective of its business, d) a share capital increase not specified in paragraph 1 of article 6 of the Company's Articles of Incorporation unless such increase is stipulated by law or materialised through the capitalization of reserves e) a share capital decrease except for the cases provided in paragraph 6 of article 16 of C.L. 2190/1920 f) the issue of bond loan convertible to Company's shares according to the provisions of par. 1a of article 3a of C.L. 2190/1920 g) a change in the net profit allocation method h) an increase of shareholders' liability i) an amendment of the Articles of Incorporation, as well as in any other case for which the law and the Articles of Incorporation specify that the adoption of a certain resolution by the General Meeting is subject to an exceptional quorum, the Meeting shall have a quorum when shareholders representing not less than two thirds (2/3) of the paid-in share capital are present.

If there is no such quorum, the General Meeting shall be held again in accordance with the above, shall have a quorum and may resolve on the items of the original agenda when half (1/2) of the paid-in share capital is represented. Should the said quorum not be achieved either, the General Meeting shall be held again in accordance with the said procedure, shall have a quorum and may resolve on the items of the original agenda when at least one third (1/3) plus one of the paid-in share capital is represented. General Meeting resolutions which are subject to the said exceptional quorum requirements shall be adopted by a majority of two thirds (2/3) of the votes represented in such meeting.

3. Right of attendance and voting right in the General Meeting have the shareholders who submitted to the Company or any bank operating in Greece certificate of the Greek Stock Exchange Holding Company regarding the shares blocked for the General Meeting as well as other legal documents required for the representation of shareholders, at least five (5) full days prior to the General Meeting date. Any shareholders not complying with the provisions of the 3 paragraphs above may participate in the General Meeting subject to its permission.

Forty-eight (48) hours prior to each General Meeting a chart showing the persons entitled to vote along with details on any representatives, number of shares, voting rights held by such persons as well as address details of shareholders and their representatives shall be posted on a prominent location at the Company's offices. Any objection against such chart shall be raised, subject to a rejection penalty, upon commencement of the meeting and before the items of the agenda are discussed.

Prior to discussing the items of the agenda, the General Meeting may allow the attendance of shareholders or shareholder representatives who have not duly deposited their shares or filed their authorizations.

(c) Regulations on the appointment/replacement of Directors and the amendment of the Articles, when they are different from the provisions of Law 2190/1920

The Company is managed by a board of directors comprising five (5) to fifteen (15) members. The Board of Directors consists of executive and non-executive directors, according to the meaning of Article 3(1) of Law 3016/2002, as applicable. At least two of the non-executive directors are independent directors, according to the meaning of Article 4 of Law 3016/2002, as applicable. A legal entity can be elected as a member on the Board of Directors.

The Directors are being elected by the Shareholders' General Meeting for a term of three (3) years which may be extended by the Ordinary General Meeting approving the financial statements of the year when their term expires; such term, however, may not exceed a period of four years. Directors may always be re-elected.

During its first meeting following its election by the General Meeting, the Board of Directors shall have its constituent meeting and elect its chairman and vice-chairman by secret vote and absolute majority.

The Board of Directors may a) appoint up to two (2) of its members as executive or managing directors; b) appoint, among its members or any other persons, one (1) or additional managers of the Company for a period not exceeding the Board term and determine the authorities and duties of such persons.

The Board Chairman shall attend Board meetings. Should the Chairman be absent or unable to attend, he/she shall be replaced by the Vice-Chairman and the latter shall be replaced by a Director appointed thereto by the Board.

In case the position of an elected Director becomes vacant and the remaining Directors are not less than three (3), such Directors may, within a period of one (1) month, elect a temporary replacement for the remaining term of the replaced Director. Such election shall be subject to approval by the first Shareholders' General Meeting. The acts of the elected Director shall be valid even if his/her election is not confirmed by the General Meeting.

Therefore, the remaining members may continue managing and representing the Company without the replacement of the missing members under the condition that the number of the remaining members exceeds the half of the total number of members of the Board of Directors before the occurrence of the missing seats and the remaining members are more than three (3).

(d) Authority of the Board to issue new shares/proceed to share buyback according to article 16 of Law 2190/1920

For the first five years following a relevant resolution by the General Meeting, the Board is entitled, subject to a resolution adopted by a majority of two thirds (2/3) of its members, to a) increase the company's share capital fully or partially by issuing new shares, and b) issue a bond loan convertible to Company's shares.

The capital increase and bond loan amounts may not exceed the amount of the share capital paid-in at the date of the General Meeting resolution. The abovementioned authorities of the Board may be renewed through a General Meeting resolution, subject to the publication formalities specified in Article 7^b of Law 2190/1920, for a period not exceeding five (5) years for each renewal. Any of the foregoing share capital increases shall not constitute an amendment of the Articles of Incorporation.

The Shareholders' General Meeting held on February 5, 2008 empowered the Board of Directors, for a period of five years ending on 05.02.2013 and in accordance to the stipulations of Article 3^a and 13 paragraph 1 of Law 2190/20 and Article 6 paragraph 1 of the Company's Articles of Incorporation, to issue a bond loan convertible to shares in the context of a share capital increase, up to the current level of the Company's paid-in capital which amounts to € 97.832.689,20. It should be noted that until today, the Board of Directors has not decided on the issue of a convertible bond loan.

With respect to the Stock Option Plan referred to in paragraph (h) in accordance with Article 11^a of Law 3371/2005, it is noted that per the resolution of the General Meeting dated 2.6.2006 and as amended by the General Meetings held on 13.07.2007 and 5.2.2008, the highest number of shares to be issued by the Company for all beneficiaries in the framework of the said Stock Option Plan shall not exceed 10% of the Company's total shares. Such shares shall be issued following the exercise of the respective rights and the share offer price shall be EUR 2,42 per share.

The options shall each time be made available to beneficiaries subject to a special resolution of the Board, to be adopted during the term of the Plan. The foregoing Board resolution shall determine the following: a) the number of options made available per beneficiary or group of beneficiaries; b) the exercise period; c) the deadline for payment of the exercise price; d) the Company's specific account to which the share capital increase amount shall be credited and e) any other detail. Any options not exercised by their beneficiary shall be carried forward to the subsequent strike period.

The Company's Board of Directors shall issue the option certificates and in December each year it shall resolve, by application of the exercised options, a share capital increase of an equal amount, as well as the issue and distribution of shares to beneficiaries having exercised their options against payment of the offer price. Such increases shall not constitute amendments of the Articles of Incorporation. In case the contract between the Company and the beneficiary is terminated for any reason, any non-exercised options shall be depreciated. It should be noted that the Board of Directors has not adopted any resolution on share distribution in the framework of the foregoing Plan to date.

The Shareholders' General Meeting of the Company held on February 5, 2008, resolved to facilitate the acquisition of own shares up to a limit of 1/10 of the Company's paid in capital, translating to a total of 16.305.448 shares, provided that such acquisitions are consummated at a maximum price of € 5 per share and a minimum price of € 0,5 per share. Within that range of prices per share the Company will be able to make acquisitions of own shares for a period of twenty four months (24) per Article 16 of Law 2190/1920.

Athens, March 30, 2009
The Chairman & CEO

Ioannis Rigas

**III. Statements of the Members of the Board of Directors
(in accordance to article 4, par. 2 of Law 3556/2007)**

**III. Statements of the Members of the Board of Directors
(in accordance to article 4, par. 2 of Law 3556/2007)**

According to article 4 of Law 3556/2007 on "Transparency conditions for information regarding issuers whose securities have been listed on an organised market and other provisions", the following representatives of the Board of Directors hereby state that:

To the best of our knowledge, the annual 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 Investments 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 4, Law 3556/2007 and the relevant executive decisions of the BoD of the Hellenic Capital Market Commission.

Also to the best of our knowledge, the Board of Directors' annual report truthfully depicts the information required pursuant to paragraph 6 to 8 of Article 4, Law 3556/2007 and the relevant executive decisions of the BoD of the Hellenic Capital Market Commission.

Athens, March 30, 2009

THE CHAIRMAN
AND CEO

THE EXECUTIVE
MEMBER OF THE
BOD

THE EXECUTIVE
MEMBER OF THE
BOD

IOANNIS RIGAS

THEODOROS
RIGAS
ID CARD NO. N
246853

DANIEL J. STANDEN

ID CARD NO. A 177497

PASSPORT
NO.112997032

IV. Availability of Annual Financial Report

IV. Availability of Annual Financial Report

The Annual Financial Report which includes:

I. Board of Directors' Annual Report

II. Explanatory Report

III. Statements of the Members of the Board of Directors

IV. Availability of Annual Financial Report

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

VI. Certified Auditor's Report

VII. Company and Consolidated Financial Statements for the year ended 31 December 2008

VIII. Figures and information for the period January 1, 2008 to December 31, 2008

IX. Report on the Use of Proceeds from the Company's Share Capital Increase

is posted on the Internet at: http://www.sciens.gr/index.asp?pathID=1_2_12_232_248_300_301.

The annual financial statements of the companies which form part of the Consolidated Financial Accounts are posted on the Internet at: http://www.sciens.gr/index.asp?pathID=1_2_12_232_248_300_302

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

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

The information below relates to Article 10 of Law 3401/2005, published or made available by the Company to the investor community during the course of fiscal year 2008. The information is incorporated in the Annual Financial Report with Internet links so that investors can easily track down additional detail. The following Announcements / Disclosures have been sent to the Daily Official List and are posted on website of the Athens Stock Exchange, <http://www.ase.gr/>, as well as the Company website, <http://www.sciens.gr/>.

Announcement	Internet Address	Date
Announcement of regulated information according to Law 3556/2007	http://www.sciens.gr/as/artfl/art_f395_2.pdf	14/1/2008
Invitation to the Extraordinary General Meeting_05.02.2008	http://www.sciens.gr/as/artfl/art_f396_2.pdf	15/1/2008
Announcement of regulated information according to Law 3556/2007	http://www.sciens.gr/as/artfl/art_f397_2.pdf	15/1/2008
Announcement of regulated information according to Law 3556/2007	http://www.sciens.gr/as/artfl/art_f398_2.pdf	16/1/2008
Announcement of regulated information According to Law 3556/2007_17.01.2008	http://www.sciens.gr/as/artfl/art_f663_2.pdf	17/1/2008
Announcement of regulated information according to Law 3556/2007_30.01.2008	http://www.sciens.gr/as/artfl/art_f399_2.pdf	30/1/2008
Announcement of regulated information according to Law 3556/2007_01.02.2008	http://www.sciens.gr/as/artfl/art_f400_2.pdf	1/2/2008
Announcement of regulated information according to Law 3556/2007_05.02.2008	http://www.sciens.gr/as/artfl/art_f401_2.pdf	5/2/2008
Resolutions of the Extraordinary General Meeting of 05.02.2008	http://www.sciens.gr/as/artfl/art_f402_2.pdf	5/2/2008
Announcement of regulated information according to Law 3556/2007_08.02.2008	http://www.sciens.gr/as/artfl/art_f404_2.pdf	8/2/2008
Announcement of regulated information according to Law 3556/2007_12.02.2008	http://www.sciens.gr/as/artfl/art_f405_2.pdf	12/2/2008
Announcement of regulated information according to Law 3556/2007_14.02.2008	http://www.sciens.gr/as/artfl/art_f406_2.pdf	14/2/2008
Announcement of regulated information according to Law 3556/2007_19.02.2008	http://www.sciens.gr/as/artfl/art_f408_2.pdf	19/2/2008
Announcement of regulated information according to Law 3556/2007_21.02.2008	http://www.sciens.gr/as/artfl/art_f409_2.pdf	21/2/2008
Announcement of regulated information according to Law 3556/2007_25.02.2008	http://www.sciens.gr/as/artfl/art_f410_2.pdf	25/2/2008
Announcement of regulated information according to Law 3556/2007_27.02.2008	http://www.sciens.gr/as/artfl/art_f411_2.pdf	27/2/2008
Announcement of regulated information according to Law 3556/2007_29.02.2008	http://www.sciens.gr/as/artfl/art_f412_2.pdf	29/2/2008
Announcement of regulated information according to Law 3556/2007_04.03.2008	http://www.sciens.gr/as/artfl/art_f413_2.pdf	4/3/2009
Announcement of regulated information according to Law 3556/2007_11.03.2008	http://www.sciens.gr/as/artfl/art_f414_2.pdf	11/3/2008
Announcement of regulated information according to Law 3556/2007_13.03.2008	http://www.sciens.gr/as/artfl/art_f416_2.pdf	13/3/2008
Announcement of regulated information according to Law 3556/2007_17.03.2008	http://www.sciens.gr/as/artfl/art_f418_2.pdf	17/3/2008
Announcement of regulated information according to Law 3556/2007_20.03.2008	http://www.sciens.gr/as/artfl/art_f421_2.pdf	20/3/2008
Announcement of regulated information according to Law 3556/2007_24.03.2008	http://www.sciens.gr/as/artfl/art_f422_2.pdf	24/3/2008
Announcement of regulated information according to Law 3556/2007_28.03.2008	http://www.sciens.gr/as/artfl/art_f424_2.pdf	28/3/2008
Financial Calendar 2008	http://www.sciens.gr/as/artfl/art_f425_2.pdf	31/3/2008
Announcement of regulated information according to Law 3556/2007_02.04.2008	http://www.sciens.gr/as/artfl/art_f430_2.pdf	2/4/2008
Announcement of regulated information according to Law 3556/2007_08.04.2008	http://www.sciens.gr/as/artfl/art_f431_2.pdf	8/4/2008
Investors Relations Officer	http://www.sciens.gr/as/artfl/art_f432_2.pdf	10/4/2008
Announcement of regulated information according to Law 3556/2007_10.04.2008	http://www.sciens.gr/as/artfl/art_f433_2.pdf	10/4/2008

Announcement	Internet Address	Date
Announcement of regulated information according to Law 3556/2007_14.04.2008	http://www.sciens.gr/as/artfl/art_f434_2.pdf	14/4/2008
Announcement of regulated information according to Law 3556/2007_16.04.2008	http://www.sciens.gr/as/artfl/art_f435_2.pdf	16/4/2008
Announcement of regulated information according to Law 3556/2007_21.04.2008	http://www.sciens.gr/as/artfl/art_f437_2.pdf	21/4/2008
Announcement of Purchase of Own Shares_23.04.2008	http://www.sciens.gr/as/artfl/art_f438_2.pdf	23/4/2008
Announcement of Purchase of Own Shares_24.04.2008	http://www.sciens.gr/as/artfl/art_f439_2.pdf	24/4/2008
Announcement of Purchase of Own Shares (period from 23.04.2008 to 29.04.2008)	http://www.sciens.gr/as/artfl/art_f440_2.pdf	30/4/2008
Announcement of Purchase of Own Shares_30.04.2008	http://www.sciens.gr/as/artfl/art_f442_2.pdf	30/4/2008
Announcement of Purchase of Own Shares_02.05.2008	http://www.sciens.gr/as/artfl/art_f444_2.pdf	2/5/2008
Announcement of Purchase of Own Shares_05.05.2008	http://www.sciens.gr/as/artfl/art_f446_2.pdf	5/5/2008
Announcement of Purchase of Own Shares_06.05.2008	http://www.sciens.gr/as/artfl/art_f449_2.pdf	6/5/2008
Announcement of Purchase of Own Shares (period from 30.04.2008 to 06.05.2008)	http://www.sciens.gr/as/artfl/art_f450_2.pdf	7/5/2008
Announcement of Purchase of Own Shares_07.05.2008	http://www.sciens.gr/as/artfl/art_f451_2.pdf	7/5/2008
Announcement of Purchase of Own Shares_08.05.2008	http://www.sciens.gr/as/artfl/art_f452_2.pdf	8/5/2008
Announcement of Purchase of Own Shares_09.05.2008	http://www.sciens.gr/as/artfl/art_f453_2.pdf	9/5/2008
Announcement of Purchase of Own Shares_12.05.2008	http://www.sciens.gr/as/artfl/art_f454_2.pdf	12/5/2008
Announcement of Purchase of Own Shares_13.05.2008	http://www.sciens.gr/as/artfl/art_f456_2.pdf	13/5/2008
Announcement of Purchase of Own Shares (period from 07.05.2008 to 13.05.2008)	http://www.sciens.gr/as/artfl/art_f457_2.pdf	14/5/2008
Announcement of Purchase of Own Shares_14.05.2008	http://www.sciens.gr/as/artfl/art_f458_2.pdf	14/5/2008
Announcement of Purchase of Own Shares_15.05.2008	http://www.sciens.gr/as/artfl/art_f459_2.pdf	15/5/2008
Announcement of Purchase of Own Shares_16.05.2008	http://www.sciens.gr/as/artfl/art_f460_2.pdf	16/5/2008
Announcement of Purchase of Own Shares_19.05.2008	http://www.sciens.gr/as/artfl/art_f461_2.pdf	19/5/2008
Announcement of Purchase of Own Shares_20.05.2008	http://www.sciens.gr/as/artfl/art_f462_2.pdf	20/5/2008
Announcement of Purchase of Own Shares (period from 14.05.2008 to 20.05.2008)	http://www.sciens.gr/as/artfl/art_f463_2.pdf	21/5/2008
Announcement of Purchase of Own Shares_21.05.2008	http://www.sciens.gr/as/artfl/art_f464_2.pdf	21/5/2008
Announcement of Purchase of Own Shares_22.05.2008	http://www.sciens.gr/as/artfl/art_f465_2.pdf	22/5/2008
Announcement of Purchase of Own Shares_23.05.2008	http://www.sciens.gr/as/artfl/art_f466_2.pdf	23/5/2008
Announcement of Purchase of Own Shares_26.05.2008	http://www.sciens.gr/as/artfl/art_f467_2.pdf	26/5/2008
Announcement of Purchase of Own Shares_27.05.2008	http://www.sciens.gr/as/artfl/art_f468_2.pdf	27/5/2008
Announcement of Purchase of Own Shares (period from 21.05.2008 to 27.05.2008)	http://www.sciens.gr/as/artfl/art_f469_2.pdf	28/5/2008
Announcement of Purchase of Own Shares_28.05.2008	http://www.sciens.gr/as/artfl/art_f470_2.pdf	28/5/2008
Announcement of Purchase of Own Shares_29.05.2008	http://www.sciens.gr/as/artfl/art_f471_2.pdf	29/5/2008
Annual Reporting to Analysts	http://www.sciens.gr/as/artfl/art_f472_2.pdf	29/5/2008
Announcement of Company's 1st Quarter of 2008 Financial Results	http://www.sciens.gr/as/artfl/art_f473_2.pdf	30/5/2008
Announcement of Purchase of Own Shares_30.05.2008	http://www.sciens.gr/as/artfl/art_f476_2.pdf	30/5/2008
Announcement of Purchase of own shares_02.06.08	http://www.sciens.gr/as/artfl/art_f479_2.pdf	2/6/2008
Announcement of Purchase of own shares_03.06.2008	http://www.sciens.gr/as/artfl/art_f477_2.pdf	3/6/2008
Announcement of Purchase of Own Shares (Period from 28.05.-03.06.2008)	http://www.sciens.gr/as/artfl/art_f481_2.pdf	4/6/2008
Announcement of Purchase of own shares_04.06.2008	http://www.sciens.gr/as/artfl/art_f482_2.pdf	4/6/2008

Announcement	Internet Address	Date
Announcement of Purchase of own shares_05.06.2008	http://www.sciens.gr/as/artfl/art_f483_2.pdf	5/6/2008
Invitation to the Annual Ordinary General Meeting_27.06.2008	http://www.sciens.gr/as/artfl/art_f484_2.pdf	6/6/2008
Announcement of Purchase of Own Shares_06.06.2008	http://www.sciens.gr/as/artfl/art_f485_2.pdf	6/6/2008
Amendment of the Company's Articles of Association	http://www.sciens.gr/as/artfl/art_f486_2.pdf	9/6/2008
Announcement of Purchase of Own Shares_09.06.2008	http://www.sciens.gr/as/artfl/art_f488_2.pdf	9/6/2008
Announcement of Purchase of Own Shares_10.06.2008	http://www.sciens.gr/as/artfl/art_f489_2.pdf	10/6/2008
Announcement of Purchase of Own Shares (period from 04.06-10.06.2008)	http://www.sciens.gr/as/artfl/art_f490_2.pdf	11/6/2008
Announcement of Important Corporate Transaction_11.06.2008	http://www.sciens.gr/as/artfl/art_f491_2.pdf	11/6/2008
Announcement of Purchase of Own Shares_11.06.2008	http://www.sciens.gr/as/artfl/art_f492_2.pdf	11/6/2008
Announcement of Purchase of Own Shares_12.06.2008	http://www.sciens.gr/as/artfl/art_f493_2.pdf	12/6/2008
Annual Report 2007	http://www.sciens.gr/as/artfl/art_f494_2.pdf	12/6/2008
Start of Market Making Agreement	http://www.sciens.gr/as/artfl/art_f496_2.pdf	13/6/2008
Announcement of Purchase of Own Shares_13.06.2008	http://www.sciens.gr/as/artfl/art_f497_2.pdf	13/6/2008
Announcement of Purchase of Own Shares_17.06.2008	http://www.sciens.gr/as/artfl/art_f502_2.pdf	17/6/2008
Announcement of Purchase of Own Shares (Period from 11.06-17.06.2008)	http://www.sciens.gr/as/artfl/art_f503_2.pdf	18/6/2008
Announcement of Purchase of Own Shares_18.06.2008	http://www.sciens.gr/as/artfl/art_f504_2.pdf	18/6/2008
Announcement of Purchase of Own Shares_19.06.2008	http://www.sciens.gr/as/artfl/art_f505_2.pdf	19/6/2008
Announcement of Purchase of Own Shares_20.06.2008	http://www.sciens.gr/as/artfl/art_f506_2.pdf	20/6/2008
Announcement of Purchase of Own Shares_23.06.2008	http://www.sciens.gr/as/artfl/art_f507_2.pdf	23/6/2008
Announcement of Purchase of Own Shares_24.06.2008	http://www.sciens.gr/as/artfl/art_f508_2.pdf	24/6/2008
Announcement of Purchase of Own Shares (Period from 17.06-24.06.2008)	http://www.sciens.gr/as/artfl/art_f509_2.pdf	25/6/2008
Announcement of Purchase of Own Shares_25.06.2008	http://www.sciens.gr/as/artfl/art_f510_2.pdf	25/6/2008
Announcement of Purchase of Own Shares_26.06.2008	http://www.sciens.gr/as/artfl/art_f512_2.pdf	26/6/2008
Resolutions of the General Meeting of 27.06.2008	http://www.sciens.gr/as/artfl/art_f517_2.pdf	27/6/2008
Alteration of the Use and of the Time Schedule for the Period of Capital Distribution	http://www.sciens.gr/as/artfl/art_f514_2.pdf	27/6/2008
Distribution of Dividend for the Financial Year 2007	http://www.sciens.gr/as/artfl/art_f515_2.pdf	27/6/2008
Announcement of Purchase of own shares_27.06.2008	http://www.sciens.gr/as/artfl/art_f516_2.pdf	27/6/2008
Announcement of Purchase of own shares_30.06.2008	http://www.sciens.gr/as/artfl/art_f518_2.pdf	30/6/2008
Announcement	http://www.sciens.gr/as/artfl/art_f523_2.pdf	1/7/2008
Announcement of Purchase of own shares_01.07.2008	http://www.sciens.gr/as/artfl/art_f520_2.pdf	1/7/2008
Announcement of Purchase of Own Shares (Period from 25.06-01.07.2008)	http://www.sciens.gr/as/artfl/art_f528_2.pdf	2/7/2008
Announcement of Purchase of own shares_02.07.2008	http://www.sciens.gr/as/artfl/art_f522_2.pdf	2/7/2008
Announcement of Purchase of own shares_03.07.2008	http://www.sciens.gr/as/artfl/art_f524_2.pdf	3/7/2008
Announcement of Purchase of own shares_04.07.2008	http://www.sciens.gr/as/artfl/art_f525_2.pdf	4/7/2008
Announcement of Purchase of own shares_07.07.2008	http://www.sciens.gr/as/artfl/art_f526_2.pdf	7/7/2008
Announcement of Purchase of own shares_08.07.2008	http://www.sciens.gr/as/artfl/art_f527_2.pdf	8/7/2008
Announcement of Purchase of Own Shares (Period from 02.07-08.07.2008)	http://www.sciens.gr/as/artfl/art_f529_2.pdf	9/7/2008
Dividend Payment for the Fiscal Year 2007	http://www.sciens.gr/as/artfl/art_f530_2.pdf	10/7/2008

Announcement	Internet Address	Date
Announcement of Purchase of own shares_10.07.2008	http://www.sciens.gr/as/artfl/art_f531_2.pdf	10/7/2008
Announcement of Purchase of own shares_11.07.2008c	http://www.sciens.gr/as/artfl/art_f533_2.pdf	11/7/2008
Announcement of Purchase of own shares_14.07.2008	http://www.sciens.gr/as/artfl/art_f534_2.pdf	14/7/2008
Announcement of Purchase of Own Shares (Period from 09.07-15.07.2008)	http://www.sciens.gr/as/artfl/art_f535_2.pdf	16/7/2008
Announcement of Purchase of own shares_17.07.2008	http://www.sciens.gr/as/artfl/art_f536_2.pdf	17/7/2008
Announcement of Purchase of own shares_18.07.2008	http://www.sciens.gr/as/artfl/art_f537_2.pdf	18/7/2008
Announcement of Purchase of own shares_21.07.2008	http://www.sciens.gr/as/artfl/art_f538_2.pdf	21/7/2008
Announcement of Purchase of Own Shares_22.07.2008	http://www.sciens.gr/as/artfl/art_f539_2.pdf	22/7/2008
Announcement of regulated information according to Law 3556/2007	http://www.sciens.gr/as/artfl/art_f540_2.pdf	23/7/2008
Announcement of Purchase of Own Shares (Period from 16.07-22.07.2008)	http://www.sciens.gr/as/artfl/art_f541_2.pdf	23/7/2008
Announcement of Purchase of Own Shares_23.07.2008	http://www.sciens.gr/as/artfl/art_f542_2.pdf	23/7/2008
Announcement of Purchase of Own Shares_24.07.2008	http://www.sciens.gr/as/artfl/art_f543_2.pdf	24/7/2008
Announcement of Purchase of Own Shares_25.07.2008	http://www.sciens.gr/as/artfl/art_f544_2.pdf	25/7/2008
Announcement of Purchase of Own Shares_28.07.2008	http://www.sciens.gr/as/artfl/art_f545_2.pdf	28/7/2008
Announcement of Purchase of Own Shares (Period from 23.07-29.07.2008)	http://www.sciens.gr/as/artfl/art_f546_2.pdf	30/7/2008
Announcement of Purchase of Own Shares_31.07.2008	http://www.sciens.gr/as/artfl/art_f547_2.pdf	31/7/2008
Announcement of Purchase of Own Shares_01.08.2008	http://www.sciens.gr/as/artfl/art_f548_2.pdf	1/8/2008
Announcement of Purchase of Own Shares_04.08.2008	http://www.sciens.gr/as/artfl/art_f549_2.pdf	4/8/2008
Announcement of Purchase of Own Shares (Period from 30.07-05.08.2008)	http://www.sciens.gr/as/artfl/art_f550_2.pdf	6/8/2008
Announcement of Purchase of Own Shares_07.08.2008	http://www.sciens.gr/as/artfl/art_f551_2.pdf	7/8/2008
Announcement of Purchase of Own Shares_11.08.2008	http://www.sciens.gr/as/artfl/art_f552_2.pdf	11/8/2008
Announcement of Purchase of own Shares_12.08.2008	http://www.sciens.gr/as/artfl/art_f553_2.pdf	12/8/2008
Announcement of Purchase of Own Shares (Period from 06.08-12.08.2008)	http://www.sciens.gr/as/artfl/art_f554_2.pdf	13/8/2008
Announcement of Purchase of own Shares_13.08.2008	http://www.sciens.gr/as/artfl/art_f555_2.pdf	13/8/2008
Announcement of Purchase of own shares_14.08.2008	http://www.sciens.gr/as/artfl/art_f556_2.pdf	14/8/2008
Changes in Financial Calendar_18.08.2008	http://www.sciens.gr/as/artfl/art_f561_2.pdf	18/8/2008
Announcement of Purchase of own shares_18.08.2008	http://www.sciens.gr/as/artfl/art_f562_2.pdf	18/8/2008
Announcement of Purchase of own shares_19.08.2008	http://www.sciens.gr/as/artfl/art_f563_2.pdf	19/8/2008
Date of announcement of Company's 1st Half of 2008 Financial Results	http://www.sciens.gr/as/artfl/art_f564_2.pdf	20/8/2008
Press Release for H1 2008 Financial Results	http://www.sciens.gr/as/artfl/art_f565_2.pdf	20/8/2008
Announcement of Purchase of Own Shares (Period from 13.08-19.08.2008)	http://www.sciens.gr/as/artfl/art_f566_2.pdf	20/8/2008
Announcement of Purchase of own shares_20.08.2008	http://www.sciens.gr/as/artfl/art_f567_2.pdf	20/8/2008
Announcement of Purchase of own shares_21.08.2008	http://www.sciens.gr/as/artfl/art_f568_2.pdf	21/8/2008
Announcement of Purchase of own shares_22.08.2008	http://www.sciens.gr/as/artfl/art_f569_2.pdf	22/8/2008
Announcement of Purchase of own shares_25.08.2008	http://www.sciens.gr/as/artfl/art_f570_2.pdf	25/8/2008
Announcement of Purchase of own shares_26.08.2008	http://www.sciens.gr/as/artfl/art_f571_2.pdf	26/8/2008
Announcement of Purchase of Own Shares (period from 20.08.2008 to 26.08.2008)	http://www.sciens.gr/as/artfl/art_f572_2.pdf	27/8/2008
Announcement of Purchase of own shares_27.08.2008	http://www.sciens.gr/as/artfl/art_f573_2.pdf	27/8/2008

Announcement	Internet Address	Date
Announcement of Purchase of own shares_28.08.2008	http://www.sciens.gr/as/artfl/art_f574_2.pdf	28/8/2008
Announcement of Purchase of own shares_29.08.2008	http://www.sciens.gr/as/artfl/art_f575_2.pdf	29/8/2008
Announcement of Purchase of own shares_01.09.2008	http://www.sciens.gr/as/artfl/art_f576_2.pdf	1/9/2008
Announcement of Purchase of own shares_02.09.2008	http://www.sciens.gr/as/artfl/art_f577_2.pdf	2/9/2008
Announcement of Purchase of Own Shares (period from 27.08.2008 to 02.09.2008)	http://www.sciens.gr/as/artfl/art_f578_2.pdf	3/9/2008
Announcement of Purchase of own shares_03.09.2008	http://www.sciens.gr/as/artfl/art_f579_2.pdf	3/9/2008
Announcement of Purchase of own shares_04.09.2008	http://www.sciens.gr/as/artfl/art_f580_2.pdf	4/9/2008
Announcement of Purchase of own shares_05.09.2008	http://www.sciens.gr/as/artfl/art_f582_2.pdf	5/9/2008
Announcement of Purchase of own shares_08.09.2008	http://www.sciens.gr/as/artfl/art_f583_2.pdf	8/9/2008
Announcement of Purchase of own shares_09.09.2008	http://www.sciens.gr/as/artfl/art_f584_2.pdf	9/9/2008
Announcement of Purchase of Own Shares (period from 03.09.2008 to 09.09.2008)	http://www.sciens.gr/as/artfl/art_f585_2.pdf	10/9/2008
Announcement of Purchase of own shares_10.09.2008	http://www.sciens.gr/as/artfl/art_f586_2.pdf	10/9/2008
Announcement of Purchase of own shares_11.09.2008	http://www.sciens.gr/as/artfl/art_f587_2.pdf	11/9/2008
Announcement of Purchase of own shares_12.09.2008	http://www.sciens.gr/as/artfl/art_f588_2.pdf	12/9/2008
Announcement of Purchase of own shares_15.09.2008	http://www.sciens.gr/as/artfl/art_f589_2.pdf	15/9/2008
Announcement of Purchase of own shares_16.09.2008	http://www.sciens.gr/as/artfl/art_f590_2.pdf	16/9/2008
Announcement of Purchase of Own Shares (period from 10.09.2008 to 16.09.2008)	http://www.sciens.gr/as/artfl/art_f591_2.pdf	17/9/2008
Announcement of Purchase of own shares_17.09.2008	http://www.sciens.gr/as/artfl/art_f592_2.pdf	17/9/2008
Announcement of Purchase of own shares_18.09.2008	http://www.sciens.gr/as/artfl/art_f593_2.pdf	18/9/2008
Announcement of Purchase of own shares_19.09.2008	http://www.sciens.gr/as/artfl/art_f594_2.pdf	19/9/2008
Announcement of Purchase of own shares_22.09.2008	http://www.sciens.gr/as/artfl/art_f595_2.pdf	22/9/2008
Announcement of Purchase of own shares_23.09.2008	http://www.sciens.gr/as/artfl/art_f597_2.pdf	23/9/2008
Announcement of Purchase of Own Shares (period from 17.09.2008 to 23.09.2008)	http://www.sciens.gr/as/artfl/art_f599_2.pdf	24/9/2008
Announcement of Purchase of own shares_24.09.2008	http://www.sciens.gr/as/artfl/art_f598_2.pdf	24/9/2008
Announcement of Purchase of own shares_25.09.2008	http://www.sciens.gr/as/artfl/art_f600_2.pdf	25/9/2008
Announcement of Purchase of own shares_26.09.2008	http://www.sciens.gr/as/artfl/art_f603_2.pdf	26/9/2008
Announcement of Purchase of own shares_29.09.2008	http://www.sciens.gr/as/artfl/art_f604_2.pdf	29/9/2008
Announcement of Purchase of own shares_30.09.2008	http://www.sciens.gr/as/artfl/art_f605_2.pdf	30/9/2008
Announcement of Purchase of Own Shares (period from 24.09.2008 to 30.09.2008)	http://www.sciens.gr/as/artfl/art_f606_2.pdf	1/10/2008
Announcement of Purchase of own shares_01.10.2008	http://www.sciens.gr/as/artfl/art_f617_2.pdf	1/10/2008
Announcement of Purchase of own shares_02.10.2008	http://www.sciens.gr/as/artfl/art_f618_2.pdf	2/10/2008
Announcement of Purchase of own shares_03.10.2008	http://www.sciens.gr/as/artfl/art_f620_2.pdf	3/10/2008
Announcement of Purchase of own shares_06.10.2008	http://www.sciens.gr/as/artfl/art_f621_2.pdf	6/10/2008
Announcement of Purchase of own shares_07.10.2008	http://www.sciens.gr/as/artfl/art_f622_2.pdf	7/10/2008
Announcement of Purchase of Own Shares (period from 01.10.2008 to 07.10.2008)	http://www.sciens.gr/as/artfl/art_f623_2.pdf	8/10/2008
Announcement of Purchase of own shares_08.10.2008	http://www.sciens.gr/as/artfl/art_f624_2.pdf	8/10/2008
Announcement of Purchase of own shares_09.10.2008	http://www.sciens.gr/as/artfl/art_f630_2.pdf	9/10/2008
Announcement of Purchase of own shares_10.10.2008	http://www.sciens.gr/as/artfl/art_f631_2.pdf	10/10/2008

Announcement	Internet Address	Date
Announcement of Purchase of own shares_13.10.2008	http://www.sciens.gr/as/artfl/art_f632_2.pdf	13/10/2008
Announcement of Purchase of own shares_14.10.2008	http://www.sciens.gr/as/artfl/art_f633_2.pdf	14/10/2008
Announcement of Purchase of Own Shares (period from 08.10.2008 to 14.10.2008)	http://www.sciens.gr/as/artfl/art_f634_2.pdf	15/10/2008
Announcement of Purchase of own shares_15.10.2008	http://www.sciens.gr/as/artfl/art_f635_2.pdf	15/10/2008
Announcement of Purchase of own shares_16.10.2008	http://www.sciens.gr/as/artfl/art_f636_2.pdf	16/10/2008
Announcement of Purchase of own shares_17.10.2008	http://www.sciens.gr/as/artfl/art_f637_2.pdf	17/10/2008
Announcement of Purchase of own shares_20.10.2008	http://www.sciens.gr/as/artfl/art_f638_2.pdf	20/10/2008
Announcement of Purchase of own shares_21.10.2008	http://www.sciens.gr/as/artfl/art_f639_2.pdf	21/10/2008
Announcement of Purchase of Own Shares (period from 15.10.2008 to 21.10.2008)	http://www.sciens.gr/as/artfl/art_f640_2.pdf	22/10/2008
Announcement of Purchase of own shares_22.10.2008	http://www.sciens.gr/as/artfl/art_f641_2.pdf	22/10/2008
Announcement of Purchase of own shares_23.10.2008	http://www.sciens.gr/as/artfl/art_f642_2.pdf	23/10/2008
Announcement of Purchase of own shares_24.10.2008	http://www.sciens.gr/as/artfl/art_f643_2.pdf	24/10/2008
Announcement of Purchase of Own Shares (period from 22.10.2008 to 28.10.2008)	http://www.sciens.gr/as/artfl/art_f644_2.pdf	29/10/2008
Announcement of Purchase of own shares_29.10.2008	http://www.sciens.gr/as/artfl/art_f645_2.pdf	29/10/2008
Announcement of Purchase of Own Shares (period from 29.10.2008 to 04.11.2008)	http://www.sciens.gr/as/artfl/art_f646_2.pdf	5/11/2008
Announcement of Purchase of own shares_05.11.2008	http://www.sciens.gr/as/artfl/art_f647_2.pdf	5/11/2008
Announcement of Purchase of own shares_06.11.2008	http://www.sciens.gr/as/artfl/art_f648_2.pdf	6/11/2008
Announcement of Purchase of own shares_07.11.2008	http://www.sciens.gr/as/artfl/art_f649_2.pdf	7/11/2008
Announcement of Purchase of own shares_10.11.2008	http://www.sciens.gr/as/artfl/art_f650_2.pdf	10/11/2008
Announcement of Purchase of own shares_11.11.2008	http://www.sciens.gr/as/artfl/art_f651_2.pdf	11/11/2008
Announcement of Purchase of Own Shares (period from 05.11.2008 to 11.11.2008)	http://www.sciens.gr/as/artfl/art_f652_2.pdf	12/11/2008
Announcement of Purchase of own shares_12.11.2008	http://www.sciens.gr/as/artfl/art_f653_2.pdf	12/11/2008
Announcement of Purchase of Own Shares (period from 12.11.2008 to 18.11.2008)	http://www.sciens.gr/as/artfl/art_f654_2.pdf	19/11/2008
Date of announcement of Company's 9month 2008 Financial Results	http://www.sciens.gr/as/artfl/art_f655_2.pdf	26/11/2008
Press Release-Sciens 9M 2008 Financial Results	http://www.sciens.gr/as/artfl/art_f656_2.pdf	28/11/2008

VI. Certified Auditor's Report

Certified Auditor's Report

To the shareholders of SCIENS INTERNATIONAL HOLDINGS S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of Sciens International Holdings 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 2008 and the company and 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 European Union. 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 audit evidence collected is sufficient in order to form our 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 2008, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We have verified the agreement and conformity of the content of the Annual Board of Directors Review with the attached financial statements, as required by Article 43^a, 107 and 37 of Law 2190/1920.

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
Auditors S.A.
Certified Auditors Accountants
268, Kifissias ave.
15232 Halandri
Reg.No. SOEL 113

Athens, March 31, 2009
THE CERTIFIED AUDITOR ACCOUNTANT

Vassilios Goutis
Reg.No. SOLE 10411

VII. Company and Consolidated Financial Statements for the year ended 31 December 2008

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

**COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2008**

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

CONTENTS

Balance Sheet	2
Profit and Loss Account.....	3
Statement of Changes in Company Equity	4
Statement of Changes in Group Equity.....	4
Cash Flow Statement.....	5
1. General Information	6
2. Main accounting principles	6
3. New standards, amendments to standards and interpretations	14
4. Estimates and assumptions in applying accounting principles	19
5. Financial risk management.....	19
6. Business Segments	23
7. Intangible Assets.....	24
8. Tangible Assets.....	25
9. Investments in subsidiaries, associates, JVs	26
10. Trade and other receivables	28
11. Available for sale financial assets.....	29
12. Financial assets at fair values through profit or loss	30
13. Cash and cash equivalents.....	31
14. Share capital.....	31
15. Reserves	31
16. Reserves from valuation of the available for sale financial assets.....	31
17. Retained earnings	32
18. Borrowings	32
19. Liabilities from reinsurance activities.....	33
20. Retirement benefit obligation	33
21. Trade and other payables	33
22. Deferred Tax	34
23. Income Tax	34
24. Profit from financial assets at fair value through profit or loss	35
25. Income from dividends and portion of associates' profit.....	35
26. Other income	35
27. Personnel cost.....	35
28. Other operating expenses	36
29. Earnings per share.....	36
30. Related party transactions.....	36
31. Dividends	38
32. Rounding differences.....	38
33. Contingent commitments	38
34. Contingent liabilities	39
35. Post balance sheet events.....	39

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Balance Sheet

	Note	31.12.2008		31.12.2007	
		Company	Group	Company	Group
ASSETS					
Non current assets					
Tangible assets	8	261	343	199	276
Intangible assets	7	8	321	19	210
Investments in subsidiaries, associates, JVs	9	176.475	23.279	154.274	57.363
Goodwill		0	42	0	42
Other receivables		31	36	30	34
		176.774	24.021	154.522	57.925
Current assets					
Trade and other receivables	10	461	2.044	574	2.186
Deferred tax assets	22	2.036	2.036	2.077	2.077
Available for sale financial assets	11	31	31	50.318	50.318
Financial assets at fair value through profit or loss	12	51.114	240.822	0	284.478
Cash and cash equivalents	13	7.543	12.200	78.928	98.801
		61.185	257.133	131.897	437.860
TOTAL ASSETS		237.960	281.154	286.419	495.785
EQUITY					
Capital and reserves attributable to shareholders					
Share capital	14	97.833	97.833	97.833	97.833
Share premium	14	111.852	108.280	111.852	108.280
Minus: Own Shares	14	(1.617)	(1.617)	0	0
Reserves	15	1.456	1.456	1.456	1.456
Reserve from valuation of the available for sale financial assets	16	7.717	7.717	7.799	7.799
Retained earnings/ (losses)	17	(4.859)	(20.179)	14.488	11.409
Minority interest		0	2.964	0	11.599
Total equity		212.381	196.453	233.428	238.375
LIABILITIES					
Non current liabilities					
Borrowings	18	24.900	56.693	49.850	227.816
Liabilities from reinsurance activities	19	0	23.619	0	11.476
Retirement benefit obligations	20	21	21	15	15
		24.921	80.334	49.865	239.307
Current Liabilities					
Borrowings	18	118	3.496	264	10.097
Trade and other payables	21	539	871	2.862	8.005
		657	4.367	3.126	18.102
Total Liabilities		25.579	84.701	52.991	257.409
TOTAL EQUITY AND LIABILITIES		237.960	281.154	286.419	495.785

The notes on pages 6 to 39 are an integral part of these company and consolidated financial statements.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Profit and Loss Account

	Note	1.1.2008 - 31.12.2008		1.1.2007 - 31.12.2007	
		Company	Group	Company	Group
Profit/ (loss) from financial assets at fair value through profit & loss	24	1.295	(37.984)	0	13.576
Profit/ (Loss) from sale of participations and investments		(216)	285	1.895	1.991
Income from dividends & portion of associates' profit	25	5.736	3.767	4.791	5.669
Income from consulting services		0	437	0	361
Other income	26	1.395	9.519	230	3.108
Total Operating Income		8.211	(23.976)	6.916	24.704
Personnel Cost	27	(372)	(587)	(261)	(344)
Other operating expenses	28	(1.381)	(7.370)	(685)	(4.481)
Impairment loss from participations and investments	9,11	(18.475)	(378)	0	0
Depreciation	7,8	(52)	(71)	(49)	(54)
Total Operating Expenses		(20.280)	(8.405)	(995)	(4.880)
Profit/(Loss) before interest & tax		(12.070)	(32.381)	5.920	19.825
Finance expense	18	(2.346)	(12.867)	(2.966)	(14.432)
Profit/(Loss) before tax		(14.415)	(45.248)	2.955	5.393
Tax	23	(41)	(41)	(128)	(128)
Profit/(Loss) for the period		(14.456)	(45.289)	2.827	5.265
Attributable to:					
Shareholders			(37.549)		4.328
Minority interest			(7.739)		936
Earnings per share (in €)					
Basic	31	(0,09)	(0,23)	0,04	0,06
Dilluted		(0,09)	(0,23)	0,04	0,06

The notes on pages 6 to 39 are an integral part of these company and consolidated financial statements.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Statement of Changes in Company Equity

Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation of the available for sale financial assets	Retained Earnings/ (losses)	Total Equity
Balance 01/01/2007	41.095	44.065	1.308	0	2.178	15.918	104.564
Share capital increase	56.738	71.409					128.147
Cost of the share capital increase		(4.829)					(4.829)
Deferred tax on the cost of the share capital increase		1.207					1.207
Valuation gain/(loss) from the available for sale financial assets					5.621		5.621
Dividends paid						(4.109)	(4.109)
Profit for the period 01.01.2007 - 31.12.2007			148			2.679	2.827
Balance 31/12/2007	97.833	111.853	1.456	0	7.799	14.488	233.428
Balance 01/01/2008	97.833	111.853	1.456	0	7.799	14.488	233.428
Valuation gain/(loss) from the available for sale financial assets					(82)		(82)
Purchase of own shares				(1.617)			(1.617)
Dividends paid						(4.892)	(4.892)
Profit / (Loss) for the period 01.01.2008 - 31.12.2008						(14.456)	(14.456)
Balance 31/12/2008	97.833	111.853	1.456	(1.617)	7.717	(4.859)	212.381

Statement of Changes in Group Equity

Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings/ (losses)	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	56.738	71.409						27	128.174
Cost of the share capital increase		(4.829)							(4.829)
Deferred tax on the cost of the share capital increase		1.207							1.207
Adjustment for the cost of share capital increase of consolidated entities		9							9
Valuation gain/(loss) from the available for sale financial assets					5.621				5.621
Dividends paid							(4.109)		(4.109)
Adjustment for minority interests								227	227
Adjustment for the change of the investments' acquisition cost							4		4
Foreign currency exchange difference						(3.866)			(3.866)
Profit for the period 01.01.2007 - 31.12.2007			148				4.180	936	5.265
Balance 31/12/2007	97.833	108.280	1.456	0	7.799	(4.608)	16.018	11.600	238.376
Balance 01/01/2008	97.833	108.280	1.456	0	7.799	(4.608)	16.018	11.600	238.376
Share capital increase								42	42
Purchase of own shares				(1.617)					(1.617)
Valuation gain/(loss) from the available for sale financial assets					(82)				(82)
Dividends paid							(4.892)		(4.892)
Foreign currency exchange difference						10.853			10.853
Adjustments for changes of consolidation method								(938)	(938)
Profit / (Loss) for the period 01.01.2008 - 31.12.2008							(37.549)	(7.739)	(45.289)
Balance 31/12/2008	97.833	108.280	1.456	(1.617)	7.717	6.244	(26.423)	2.964	196.454

The notes on pages 6 to 39 are an integral part of these company and consolidated financial statements.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Cash Flow Statement

N ote	1.1.2008 - 31.12.2008		1.1.2007 - 31.12.2007	
	Company	Group	Company	Group
Operating Activities				
Profit/(Loss) before tax	(14.415)	(45.248)	2.955	5.393
Adjustments for:				
Depreciation	52	71	49	54
Profit/ loss from the sale of investments	216	(285)	0	0
Provisions		0	0	0
Foreign currency exchange difference		0	0	0
Results from investing activities	(8.426)	30.595	(6.906)	(21.498)
Interest and other financial expenses	2.346	12.867	2.966	14.432
Plus or minus adjustments for working capital changes:				
Decrease/(increase) in receivables	113	(39)	(323)	(1.431)
Increase /(decrease) in payables (excluding banks)	(2.316)	5.027	66	16.145
Less:		0		
Interest and other financial expenses paid	(2.492)	(12.528)	(2.869)	(10.124)
Taxes paid	0	0	0	0
Total cash inflow / outflow from operating activities (a)	(24.923)	(9.540)	(4.063)	2.970
Investing Activities				
Acquisition of subsidiaries, associates, j/v and other investments	(65.993)	(139.948)	(48.789)	(53.028)
Transfer of subsidiaries, associates, j/v and other investments	42.345	53.695	1.491	9.320
Acquisition of tangible and intangible assets	(103)	(249)	(158)	(165)
Proceeds from the sale of tangible and intangible assets	0	0	0	0
Interest received	1.395	3.066	220	1.266
Results from associates	0	2.646	0	(937)
Profit from sale of equities	0	0	1.895	1.799
Dividends received	5.736	5.736	4.791	4.791
Total cash inflow / outflow from investing activities (b)	(16.620)	(75.053)	(40.550)	(36.954)
Financing activities				
Proceeds from share capital increase	0	42	128.147	128.174
Cost of share capital increase	0	0	(2.280)	(2.271)
Proceeds from borrowings	0	33.793	3.000	39.500
Cost for the issue of debt	50	50	0	32
Borrowings repayment	(25.000)	(31.000)	(3.000)	(39.500)
Dividends paid	(4.892)	(4.892)	(4.109)	(4.109)
Total cash inflow / outflow from financing activities (c)	(29.842)	(2.007)	121.758	121.826
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)	(71.384)	(86.600)	77.145	87.842
Cash and cash equivalents at beginning of period	78.928	98.801	1.783	10.960
Cash and cash equivalents at end of period	7.543	12.200	78.928	98.801

The notes on pages 6 to 39 are an integral part of these company and consolidated financial statements.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

1. General Information

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 Street, Athens and its internet address is www.sciens.gr. The Company's shares are listed on 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 Articles of Association and following its modification on 30.05.2005, the Company's objectives are:

1. the acquisition of holdings 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 company and consolidated, financial statements were approved by the Company's Board of Directors on March 30, 2009.

2. Main accounting principles

The main accounting principles applied in the course of compiling the financial statements are described below. These principles have been applied consistently for all periods presented unless otherwise stated.

2.1. Framework for the preparation of financial statements

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

All IFRS issued by the IASB and applied in the course of preparing these financial statements have been accepted by the European Council following an approval process undertaken by European Commission ("EC"), except for certain provisions of IAS 39 "Financial Instruments: Recognition and Measurement" which relate to hedging deposit portfolios.

As the Group is not affected by the provisions relating to hedging of deposit portfolios, reflected in IAS 39 and 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 requires 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.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are entities that are controlled by the parent entity directly or indirectly in terms of their financial and operating policies; such control is generally associated with equity stakes in excess of 50% of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has the power to control another entity.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

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 under the use of the purchase method. The acquisition cost of a subsidiary is the fair value, at the date of exchange, of the consideration given by the acquirer in exchange for control over the net assets of the 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 minority's participation. The acquisition cost over the fair value of the purchased assets is accounted for as goodwill.

The accounting treatment of goodwill is described below. If the total acquisition cost is less than the fair value of the purchased assets, the difference is recognized directly in the income statement.

Intergroup 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.

The Group has adopted a policy according to which it treats transactions with minority shareholders in the same way it treats transactions with major shareholders. In connection to purchases from minority shareholders, the difference between the purchase consideration and the book value of the stake of the subsidiary purchased is deducted from the Group's share capital. Profits or losses that result from selling to minority shareholders are also recorded in equity.

As far as selling to minority shareholders is concerned, the difference between the collected consideration and the relevant stake from the minority shareholders is also recorded in the Group's share capital.

Investments in subsidiaries are presented in the financial statements of the parent company as the result of the acquisition cost net of potential impairments of the asset.

(b) Associates

Associates are the entities over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20 % and 50% of the voting rights. The Group as an investment entity recognizes its investments in associates through the use of equity method while it has the option upon initial recognition to designate its investments in associates as financial assets at fair value through profit or loss or classify them as held for trading and therefore account them for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

The Group's investment in associates includes goodwill (net of accumulated impairment) 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 the use of equity method.

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. Loss from such 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.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

In the financial statements of the parent company, the investments in subsidiaries and associates are measured at acquisition cost less associated impairment losses.

2.3. 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.

2.4. Foreign exchange conversion

2.4.1 Functional and reporting currency

Financial statements of the Group's companies are prepared using the currency of the company's primary business environment (called the "functional currency"). Consolidated financial statements are presented in Euros which is the functional and reporting currency of the parent company.

2.4.2 Transactions and exchange differences

All transactions in foreign currency are converted in the functional currency on the basis of exchange rates on the date of the transaction. Profits and losses from exchange differences arising from the settlement of transactions or the conversion of financial assets and liabilities into foreign currency, on the basis of the exchange rates at the date of the balance sheet, are recognized in the income statement.

2.4.3 Group Companies

The conversion of financial statements of all companies of the Group that operate under a different functional currency than the Group's reporting currency is performed in accordance with the following principles:

- assets and liabilities for each balance sheet statement are translated at the closing rate at the date of that balance sheet statement;
- income and expenses for each income statement are translated at the average exchange rate unless the average exchange rate 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.
- In the case of sale of a foreign company, the accumulated exchange differences connected to this operating activity, which have been transferred as a separate component of equity, are reported in the profit and loss account as part of the profit or loss from the sale.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are recognized in 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.

2.5. Property, Plant & Equipment

Property, plant and equipment, leasehold improvements, vehicles, furniture and other equipment of the Company are reported at historical acquisition cost net of subsidies received, accumulated depreciation and recorded impairments. Acquisition costs include expenses incurred directly in connection with the acquisition of the asset. Subsequent expenses are either included in the book value of the asset directly, or, when more appropriate, are recorded as a separate asset if it is deemed likely that future financial benefits will flow for the Group from such expense, and subject to the condition that an accurate estimation of the expense is feasible. Maintenance and repair costs are recorded as expenses in the financial statement. Depreciation expenses are calculated using the straight line method over the expected life of the asset, so that the salvage value of the asset is written off at the end of its useful life. Depreciation rates approximating the average useful life of the Company's fixed assets are as follows:

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

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

The cost of subsequent expenses is depreciated over the expected useful life of the asset, or in case where such cost is repeated, it is depreciated over the time period to the next scheduled improvement. Salvage values and useful lives of fixed assets can be reviewed and revised if deemed necessary, on any balance sheet date.

When the net book value of a fixed asset exceeds its reacquisition cost, the difference is recorded as an expense in the profit and loss account, and the asset is recorded at its reacquisition value. Profits and losses from the sale of fixed assets are determined as the difference between the net disposal proceeds and their carrying amount and are recorded in the income statement.

2.6. Intangible 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 at the date of acquisition. Goodwill is tested for impairment on an annual basis and is recorded at cost net of accumulated impairments. On the balance sheet date, the Group assesses whether there is any indication of impairment. If any such indication exist, an analysis is performed to assess whether the carrying amount of goodwill is fully recoverable. Goodwill is allocated to cash generating units for the purpose of impairment testing. Allocation is made to cash generating units that are expected to benefit from the acquisition from which goodwill was derived.

Loss from impairment is recognized if the carrying amount exceeds the recoverable amount. Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other Intangible Assets

Intangible assets are initially recognized at cost. Subsequently, they are measured at that amount reduced by accumulated amortization and possible accumulated impairment. Intangible assets' useful life may be finite or infinite. The cost of intangible assets with finite 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 estimated on an annual basis and any possible adjustments are implemented in the future. Intangible assets are assessed for impairment at least once annually, either individually or in aggregate along with their accompanying group of cash generating assets.

2.7. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, as well as at instances when events or changes in circumstances indicate that their carrying amount may not be recoverable. 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. An impairment loss is recognized as an expense immediately, for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable value of an asset is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

2.8. Financial Assets

The Group classifies financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale, and held to maturity financial assets. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting period.

(a) Financial assets at fair value through profit or loss. This category consists of 2 subcategories: "financial assets held for trading" and those designated "at fair value through profit and loss at inception". A financial

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Investments that are classified as financial assets at fair values are measured at their fair value and the profits or losses arising are recognized in the income statement.

(b) Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as "trade and other receivables" or "other receivables" in the balance sheet statement. Loans and receivables of the Group include non-derivative financial assets with fixed or determinable payments that are not traded in active markets and are not for sale. Loans and receivables are classified as current assets except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

(c) Available for sale. Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are carried at fair value with any change in the fair value recognized in equity.

(d) Held to maturity financial assets. Financial assets held to maturity are measured at amortized cost using the effective interest method and the profit or loss arising from the application of the effective interest method is recognized in profit or loss as interest income or expense. For investments that are traded in an active market, fair values are determined by reference to market (bid) prices on the balance sheet date. For investments that are not traded in an active market, fair values are determined through the use of valuation techniques.

(e) Investments in Subsidiaries. Investments in subsidiaries are recorded in the parent company's financial accounts at acquisition cost net of impairment. Impairment losses are recorded in the income statement.

(f) Impairment of Financial Assets. Fair values of financial assets that are traded in active markets are determined by current bid prices. In case a market for a financial asset is not active, and for unlisted securities, the Group determines fair values by employing valuation techniques. Valuation techniques include recent arm's length transactions, reference to other comparable data and discounted cash flow methods which reflect the specific conditions of the issuer. The Group and Company assesses on 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 evidence 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 recognized in profit or loss - is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

(g) Derivative Financial Assets and Hedging Instruments. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of any derivative instruments are recognized immediately in the income statement within other gains/(losses)-net. The Group's policy is not to enter into derivatives contracts as hedging instruments.

2.9. 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 carrying 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 investment property at fair value. The gain or loss from a change in the fair value of investment property shall be recognized in profit or loss for the period in which it arises.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

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 not applicable, according to the discounted cash flows method.

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

2.10. Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is raised when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that a trade receivable item is impaired.

The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The amount of the provision is recognized as an expense in the income statement.

2.11. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less.

2.12. Share Capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

When the Company or its subsidiaries acquire the Company's own shares, the amount paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceeds received are included in shareholder equity.

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. Deferred Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred income tax that arises on the initial recognition of an asset or liability in a transaction, other than a business combination, and at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognized to the extent that future taxable profit, against which the temporary differences can be utilized, is probable.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference, thus it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it related to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.15. Employee Benefits

2.15.1. Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations. The Group's employees participate in both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, charges in actuarial assumptions and amendments to pension plans are charged or credited to equity during the assessment period by external actuaries.

Past service cost is recognized as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the company directly records the past service cost.

A defined contribution plan in a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.15.2. Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.15.3. Bonus plans

The Company and the Group recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.16. Provisions

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Provisions are recognized when a) a Group entity has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognized in the period during which the Group entity is legally or constructively bound to pay the respective amounts. Provisions are not recognized for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognized as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognizes a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date (note 4.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

2.17. Revenues and Expenses Recognition

The Company's revenues and expenses are recognized on an accrual basis.

- ❖ income from dividends is recognized after the approval of the Shareholders' General Meeting
- ❖ 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

Intergroup income is eliminated in full.

2.18. Leases

In the case that the Company is the lessor of assets, that lease to third parties is made under operating 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 is 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.

2.19. Dividends

Dividends attributed to shareholders are recognized as a liability in the financial statements at the time when the distribution of dividends is approved by the Shareholders' General Meeting.

2.20. Rounding differences

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

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

3. New standards, amendments to standards and interpretations

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

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial instruments: Disclosures" – Reclassification of Financial Assets (effective prospectively from 1 July 2008)

This amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment will not have any impact on the Group's financial statements.

Interpretations effective for year ended 31 December 2008

IFRIC 11 – IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007)

This interpretation 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 (effective for annual periods beginning on or after 1 January 2008)

This interpretation 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 (effective for annual periods beginning on or after 1 January 2008)

This interpretation 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

IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. 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.

IAS 23 (Amendment) "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009)

This standard 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.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRS 1 (Amendment) “First time adoption of IFRS” and IAS 27 (Amendment) “Consolidated and separate financial statements” (effective for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Group's financial statements.

IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

The amendment 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.

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (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.

IFRS 8 “Operating Segments” (effective for annual periods beginning on or after 1 January 2009)

This standard 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.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)

This interpretation 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 (effective for annual periods beginning on or after 1 January 2009)

This interpretation 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

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

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 (effective for annual periods beginning on or after 1 October 2008)

This interpretation 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.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of financial statements"

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group's financial statements.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group's operations because none of the companies in the Group have ordinary activities that comprise renting and subsequently selling assets.

IAS 19 (Amendment) "Employee benefits"

The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group will apply these amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group financial statements.

IAS 20 (Amendment) "Accounting for government grants and disclosure of government assistance"

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as there are no loans received from the government.

IAS 27 (Amendment) "Consolidated and separate financial statements"

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" that IAS 39 would continue to be applied. The amendment will not

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's financial statements.

IAS 29 (Amendment) "Financial reporting in hyperinflationary economies"

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.

IAS 31 (Amendment) "Interests in joint ventures" and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in joint venture is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

IAS 36 (Amendment) "Impairment of assets"

This amendment requires that where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment states that a payment can only be recognised as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment deletes the wording that states that there is "rarely, if ever" support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised using the straight line method.

IAS 39 (Amendment) "Financial instruments: Recognition and measurement"

The changes to this standard are as follows:

- It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker.

- When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group's financial statements.

IAS 40 (Amendment) "Investment property" (and consequential amendments to IAS 16 "Property, plant and equipment")

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the Group's operations, as there are no investment properties held by the Group.

IAS 41 (Amendment) "Agriculture"

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and consequential amendment to IFRS 1 "First-time adoption") (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

4. 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.

The main estimates for the company and consolidated financial statements of the current fiscal year relate to provisions for tax charges referred to in Note 23 and the determination of fair values for financial assets referred to in notes 5.4 and 12.

5. Financial risk management

5.1. Framework of Risk Management

The Company's and the Group's activities expose both of them to financial risks. The Management having as strategy the maintenance of the Company's and Group's stability and continuity aims at the implementation and development of a risk management framework which will minimize potential adverse effects on the Company's financial performance.

The Company's Board of Directors has the responsibility for the development and supervision of the risk management framework.

The principles and the existing risk management policy have been created and developed in order to identify, analyze and manage risks that both the Company and Group are exposed to. The sufficiency and the effectiveness of the risk management framework are annually reassessed in order to be consistent with market changes and similar international best practices.

The Company systematically monitors the following risks arising from the use of credit and financial products: market risk, liquidity risk and credit risk.

5.2. Financial Risk Factors

A) Market Risk

i) Interest Rate Risk

The Company's and the Group's income are independent of the changes in interest rates except for the part that concerns term deposits. The funding cost of the Company and the Group is an important part of their total operating costs and cash flows and therefore affect the performance of the Company and the Group. The Company is financed by a long-term bond loan amounting to € 24.900 thousand bearing interest of 3-month Euribor plus 1,65% margin.

The Group's borrowings are mainly long-term and consist of the above long-term bond debt of the Company as well as the long-term bond debt of € 31.793 thousand of the subsidiary SCHL Limited bearing interest of 1-year Euribor plus 1,50% margin. Short-term borrowings of the Group consist of € 3.358 thousand from SCHL Limited that comprise € 2.000 thousand, which is the current portion of its long-term debt, and € 1.358 thousand in accrued interest during 2008. A 5% increase or decrease of the interest effective on 31.12.2008 would have, *ceteris paribus*, the following effects on the Company and the Group:

	Interest Rate Increase of 5%	Interest Rate Decrease of 5%
Effect on Company's results	-0,48%	0,48%
Effect on Group's results	-0,31%	0,31%
Effect on Company's Equity	-0,48%	0,49%
Effect on Group's Equity	-0,31%	0,31%

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

ii) Exchange Rate Risk

The Group invests in participations and financial assets, measured mainly at fair value through profit or loss, that are denominated in U.S. dollar. Therefore, changes in the exchange rate of Euro vs. U.S. Dollar affect the results and equity of the Group. A 5% increase or decrease of the 31.12.2008 exchange rate EUR/ USD, on the basis of which the consolidation of the Group's entities having USD as operational currency has been performed, would have, *ceteris paribus*, the following implications for the Group:

	5% increase in € against USD	5% decrease in € against USD
Effect on the Group's results	-0,74%	0,67%
Effect on the Group's Equity	-3,55%	3,89%

iii) Market Price Risk

Market price risk for the Company and the Group relates to changes in the value of the aforementioned investments as a result of positive or negative trends that can occur in the particular sectors within which such investments operate.

CLUB HOTEL LOUTRAKI S.A. which represents approximately 43% of total assets and 45% of total investments of the Group operates in the casino sector, where the main risks arise from the general state of the economy, and particularly the levels of disposable income, as well as the entry of new competitors. The value of betting of the Greek casino market has in recent years increased by more than 93%, despite the liberalization of the market with the opening of new casinos that are combined with the operation of hotels, and other new investments in the sector (e.g. the reopening of the casino Chalkidiki and the upgrading of the casino in Parnitha etc.). Since 2005, when the Company acquired a 7% of the share capital of CLUB HOTEL LOUTRAKI SA, until the current fiscal year, the market share of casino Loutraki in gross revenues amounted to approximately 30% - 35% of all casino operations, showing a significant average annual increase in revenue and profits as a result of the strategy and promotional actions undertaken by the company to maintain and enhance its customer base.

The open-ended private equity fund Sciens Special Situation Master Fund, which represents approximately 33% of total assets and 35% of the Group's investments, invests through its equity capital, in equity and debt securities of private entities. On 31.12.2008, Sciens Special Situation Master Fund held 23 different investment positions in the U.S. and Europe. The investment strategy of Sciens Special Situation Master Fund, which is based on diversification both in terms of investments and in terms of types of securities (equity, debt etc), aims at providing protection, to the extent possible, from sector fluctuations affecting the companies in which it invests.

Apollo Aviation Holdings, which represents 5% of assets and investments of the Group, is active in the trading and leasing of used aircrafts and related spare parts. The main market price risks in this sector arise from: the general condition of world economy, which affects transport volumes and tourism, the cost of fuel prices and, particularly in this sector, the lack of permanent capital or high levels of indebtedness. In relation to the latter risk, Apollo Aviation Holdings appears in good condition due to the existence of permanent capital of about \$ 20,000 thousand, invested at acquisition, and also the sound Equity / Debt ratio at approximately 0,87.

Sciens Fund of Funds Management Holdings Ltd, which represents 3% of assets and investments of the Group, is active in the management of investment funds (funds of funds). The main risks in this sector arise from the status of international capital markets that may adversely affect, either through depressed valuations or via forcing liquidation of investment positions, the levels of assets under management and therefore the respective management and incentive fee income. Sciens Fund of Funds Management Holdings Ltd aims at managing fund of funds with a significant range of investment strategies (broadly diversified funds, thematic funds etc) while maintaining its historically attractive returns at the average, at least, levels of the relevant international indices. At the same time, Sciens Fund of Funds Management Holdings pursues to retain and expand its pool of investors by organizing investor presentations and actively seeking to attract new investors.

Oceanus Reinsurance A.I. operates in Puerto Rico and its objective is to utilize the country's favourable legislation regarding the establishment and operation of international reinsurance companies. Oceanus Reinsurance A.I. is the first entity that obtained an international reinsurer license from the relevant supervising

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

authority of Puerto Rico. Oceanus Reinsurance A.I. focuses on the reinsurance of vehicle insurance contracts, on limited and extended warranties, offered by automobile dealers in U.S.A. to their clients. The specific area of insurance in the U.S.A. has the characteristic of statistically low risk, enabling the company to develop an insurance portfolio with low percentage of claims.

The Group's returns from Oceanus are primarily dependent on the performance of its investments in investment funds (fund of funds), which are recorded by the Group as financial assets at fair values through profit or loss, amounting to approximately 10% of assets and investments of the Group. These investments face the market price risk related to the fluctuations of the international markets of primary and secondary equity and debt securities, which is addressed, to the extent possible, with diversification of investment positions, securities and markets.

B) Liquidity Risk

Given the sound financial condition of the Company's and the Group's main investments, but also the long-term nature of the Company's and the Group's bank loans, the liquidity risk level for the Company and the Group is considered satisfactory. The Company's bank loans represent 12% of its Equity and 10% of its Assets. The Group's bank loans represent 31% of its Equity and 21% of its Assets. High dividend income, low operating costs and corresponding low operating liabilities support the Company's and the Group's uninterrupted servicing of their indebtedness going forward.

The tables below present, as at the Balance Sheet date, the Company's and the Groups payable, in cash, liabilities resulting on the basis of contractual maturities. Liabilities from reinsurance activities have not been included in the following analysis of liquidity as they are not purely cash items, while they are associated to liabilities of minority shareholders as mentioned in note 19. The amounts stated below represent contractual, non-discounted cash flows. The Company and the Group manage liquidity risk on the basis of non-discounted cash flow assessments, while interest-bearing obligations have been estimated on the basis of interest rates effective on 31.12.2008 and 31.12.2007 respectively.

Company - Liquidity of liabilities

	At December 31, 2008				
	1 – 3 months	3 – 6 months	6 – 12 months	1 - 5 years	Total
Trade liabilities	293	0	0	57	351
Loan liabilities	351	219	481	26.604	27.655
Tax liabilities	189	0	0	0	189
Total liabilities (conventional expiry dates)	833	219	481	26.662	28.194

Company - Liquidity of liabilities

	At December 31, 2007				
	1 – 3 months	3 – 6 months	6 – 12 months	1 - 5 years	Total
Trade liabilities	2.723	0	0	49	2.772
Loan liabilities	764	764	1.528	58.157	61.212
Tax liabilities	90	0	0	0	90
Total liabilities (conventional expiry dates)	3.577	764	1.528	58.206	64.074

Group - Liquidity of liabilities

	At December 31, 2008				
	1 – 3 months	3 – 6 months	6 – 12 months	1 - 5 years	Total
Trade liabilities	625	0	0	57	682
Loan liabilities	351	219	5.410	70.111	76.090
Tax liabilities	189	0	0	0	189
Total liabilities (conventional expiry dates)	1.164	219	5.410	70.169	76.961

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Group - Liquidity of liabilities

	At December 31, 2007				
	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years	> 5 years
Trade liabilities	8.298	623	1.297	12.655	1.661
Loan liabilities	5.940	853	6.793	115.027	189.283
Tax liabilities	90				
Total liabilities (conventional expiry dates)	14.328	1.476	8.090	127.681	190.943

C) Credit Risk

Due to the nature of the Company's and the Group's business which mainly involves investments and equity income, credit risk appears to be quite low for the Company and the Group.

5.3. Classification of Financial Instruments

The classification of financial instruments by category is as follows:

31 December 2008

Financial instruments as Balance Sheet statement

	Borrowings	Financial Assets at fair Value through profit or loss	Available for sale financial assets	Total
Other long term receivables	36			36
Trade and other receivables	2.044			2.044
Available for sale financial assets			31	31
Financial Assets at fair Value through profit or loss		240.822		240.822
Cash and cash equivalents	12.200			12.200
Total	14.280	240.822	31	255.132

Liabilities as Balance Sheet statement

	Borrowings	Financial Assets at fair Value through profit or loss	Available for sale financial assets	Total
Long term borrowings	56.693			56.693
Short term borrowings	3.496			3.496
Trade and other payables	871			871
Total	61.060	0	0	61.060

31 December 2007

Financial assets per Balance Sheet

	Borrowings	Financial Assets at fair Value through profit or loss	Available for sale financial assets	Total
Other long term receivables	34			34
Trade and other receivables	2.186			2.186
Available for sale financial assets			50.318	50.318
Financial assets at fair value through profit or loss		284.478		284.478
Cash and cash equivalents	98.801			98.801
Total	101.021	284.478	50.318	435.818

Liabilities per Balance Sheet

	Borrowings	Financial Assets at fair Value through profit or loss	Available for sale financial assets	Total
Long term borrowings	227.816			227.816
Short term borrowings	10.097			10.097
Trade and other payables	8.005			8.005
Total	245.919	0	0	245.919

5.4. Determination of financial assets' fair value

The fair value of financial assets traded in active markets (stock exchanges) (e.g. derivatives, equities, bonds, mutual funds) is determined on the basis of quoted prices as at the balance sheet date. The offer price is used for financial assets and the bid price is used for financial liabilities.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

The fair value of financial assets not traded in active markets is determined through the use of valuation techniques and assumptions which are based on market data as at the balance sheet date, cross-checked against additional realized transactions. Valuation techniques are based on a combination of the following:

- the investment acquisition cost
- transactions subsequent to the initial acquisition
- investment valuations performed by third parties
- the historical and current return of the investment
- the investment business plan as regards each company's market
- the discounted net cash flows of the investment, at discount rates which are compatible with the nature of each investment
- the nature and value of assets involved in each investment
- material changes in the composition of investment assets
- comparable international and local transactions
- comparable capital market indices
- the shareholding structure and control percentage in each investment

Since they are not traded in an active market, the values calculated through the use of valuation techniques may differ from the values at which transactions for such investment shall actually be effected. Fair values of receivables and other liabilities are equal to book values, while fair values of debts approximate book values since the latter are calculated on the basis of a Euribor floating rate plus a margin.

The valuation of the Group's investment in Sciens International Fund of Funds, which represents the 0,5% approximately of the assets and investments of the Group, is determined through the investment administrator, GlobeOp, which collects and processes, on behalf of Sciens International Fund of Funds the valuations of the investment funds in which the latter invests, while such valuations are in turn calculated by the investment managers of such investment funds. The Group's investment in Sciens International Fund of Funds is not traded in any active market.

6. Business Segments

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

- ❖ Equity investments
- ❖ Real Estate
- ❖ Reinsurance
- ❖ Structured investments
- ❖ Aircraft operation

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

1.1.2008 - 31.12.2008	Equity Investments	Real Estate	Reinsurance	Aircraft asset management	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit & loss	2.348	0	(8.211)	0	(32.121)	(37.984)
Profit/(Loss) from sale of participations & investments	0	285	0	0	0	285
Income from dividends & portion of associates' profit	3.090	713	0	(36)	0	3.767
Income from consulting services	0	437	0	0	0	437
Other income	0	0	6.443	0	0	6.443
Total income	5.438	1.435	(1.768)	(36)	(32.121)	(27.052)
Total operating expenses	(2.183)	(722)	(854)	0	(4.645)	(8.405)
Business segment result	3.254	713	(2.622)	(36)	(36.766)	(35.457)
Interest income	1.395	5	64	0	1.612	3.076
Interest expense	(3.724)	0	0	0	(9.143)	(12.867)
Profit before tax	926	718	(2.558)	(36)	(44.297)	(45.248)
Tax	(41)	0	0	0	0	(41)
Profit for the period	885	718	(2.558)	(36)	(44.297)	(45.289)
Depreciation of property, plant & equipment	39	17	0	0	0	56
Depreciation of intangible assets	13	2	0	0	0	15

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

31.12.2008	Equity Investments	Real Estate	Reinsurance	Aircraft asset management	Fund Investments	Total
Business segment assets	138.768	686	33.600	14.284	93.815	281.154
Total assets						281.154
Business segment liabilities	60.750	48	23.723	0	180	84.701
Total liabilities						84.701
Acquisition of tangible and intangible assets	103	24	0	0	0	127

1.1.2007 - 31.12.2007	Equity Investments	Real Estate	Reinsurance	Aircraft asset management	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit & loss	0	0	69	0	13.506	13.576
Profit/(Loss) from sale of participations & investments	1.991	0	0	0	0	1.991
Income from dividends & portion of associates' profit	2.287	3.411	0	(29)	0	5.669
Income from rendering consulting services	0	361	0	0	0	361
Other income	9	0	1.829	0	0	1.839
Total income	4.288	3.772	1.899	(29)	13.506	23.435
Total operating expenses	(995)	(275)	(570)	0	(3.040)	(4.880)
Business segment result	3.292	3.497	1.329	(29)	10.467	18.555
Interest income	220	2	118	0	929	1.269
Interest expense	(2.966)	0	0	0	(11.466)	(14.432)
Profit before tax	547	3.499	1.447	(29)	(71)	5.393
Income tax	-128	0	0	0	0	(128)
Profit for the period	419	3.499	1.447	(29)	(71)	5.265
Depreciation of tangible assets	33	3	0	0	0	36
Depreciation of intangible assets	15	3	0	0	0	18

31.12.2007	Equity Investments	Real Estate	Reinsurance	Aircraft asset management	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. - 31.12.2008	Greece	N. America	Total
Income	7.051	(34.102)	(27.052)
Results	4.145	(39.602)	(35.457)
Interest income	1.400	1.676	3.076
Interest expense	(3.724)	(9.143)	(12.867)
Tax	(41)	0	(41)
Profit for the period	1.781	(47.070)	(45.289)

31.12.2008	Greece	N. America	Total
Assets	130.105	151.049	281.154
Acquisition of tangible and intangible assets	127	0	127

1.1. - 31.12.2007	Greece	N. America	Total
Income	8.060	15.376	23.436
Results	6.790	11.766	18.556
Interest income	222	1.047	1.269
Interest expense	(2.966)	(11.466)	(14.432)
Tax	(128)	0	(128)
Profit for the period	3.918	1.347	5.265

31.12.2007	Greece	N. America	Total
Assets	176.572	319.213	495.785
Acquisition of tangible and intangible assets	165	0	165

7. Intangible Assets

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

The analysis of the intangible assets is as follows:

INTANGIBLE ASSETS	Company		Group		
	Software	Total	Software	Goodwill	Total
Beginning balance at 1 January 2007	47	47	47	187	234
Additions	7	7	29	0	29
Balance at 31 December 2007	54	54	76	187	263
Accumulated depreciation at 1 January 2007					
Beginning balance	20	20	20	0	20
Depreciation of acquired assets	0	0	17	0	17
Depreciation of transferred assets	0	0	1	0	1
Depreciation for the year	15	15	15	0	15
Accumulated depreciation at 31 December 2007	35	35	53	0	53
Net book value at 31 December 2007	19	19	23	187	210

INTANGIBLE ASSETS	Company		Group		
	Software	Total	Software	Goodwill	Total
Beginning balance at 1 January 2008	54	54	76	187	263
Additions	1	1	4	121	125
Balance at 31 December 2008	55	55	81	308	388
Accumulated depreciation at 1 January 2008					
Beginning balance	35	35	53	0	53
Depreciation for the year	13	13	15	0	15
Accumulated depreciation at 31 December 2008	47	47	67	0	67
Net book value at 31 December 2008	8	8	13	308	321

Goodwill at the Group level occurred on the acquisition of the assets of the subsidiary Oceanus Reinsurance A.I., and concerns the acquisition of the international reinsurer license with indefinite duration in Puerto Rico. Management of the Company estimates that the specific goodwill hasn't been impaired.

8. Tangible Assets

The tangible assets analysis is as follows:

COMPANY				
PROPERTY, PLANT & EQUIPMENT				
2007				
Acquisition cost				
Beginning balance	45	3	95	143
Additions	97	0	60	157
Transfers	0	(1)	(5)	(6)
Balance at 31 December 2007	142	2	150	294
Accumulated depreciation				
Beginning balance	20	1	41	62
Depreciation of transferred assets	0	(1)	0	(1)
Expense charge for the year	3	1	30	34
Accumulated depreciation at 31 December 2007	23	1	71	95
Net book value at 31 December 2007	119	1	79	199

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

COMPANY

PROPERTY, PLANT & EQUIPMENT

2008

Acquisition cost

Beginning balance	142	2	150	294
Additions	59	0	42	102
Balance at 31 December 2008	202	2	192	396

Accumulated depreciation

Beginning balance	23	1	71	95
Expense charge for the year	5	1	34	40
Accumulated depreciation at 31 December 2008	28	1	105	135

Net book value at 31 December 2008

173	1	86	261
------------	----------	-----------	------------

GROUP

PROPERTY, PLANT & EQUIPMENT

2007

Acquisition cost

Beginning balance	45	3	95	143
Additions	190	0	145	335
Transfers	0	(1)	(5)	(6)
Balance at 31 December 2007	235	2	235	472

Accumulated depreciation

Beginning balance	20	1	41	62
Depreciation of acquired assets	39	0	57	96
Depreciation of transferred assets	0	(1)	0	(1)
Expense charge for the year	6	1	32	39
Accumulated depreciation at 31 December 2007	65	1	130	196

Net book value at 31 December 2007

170	1	105	276
------------	----------	------------	------------

GROUP

PROPERTY, PLANT & EQUIPMENT

2008

Acquisition cost

Beginning balance	235	2	235	472
Additions	60	0	63	123
Balance at 31 December 2008	295	2	297	595

Accumulated depreciation

Beginning balance	65	1	130	197
Expense charge for the year	13	1	43	56
Accumulated depreciation at 31 December 2008	77	2	173	252

Net book value at 31 December 2008

218	0	124	343
------------	----------	------------	------------

9. Investments in subsidiaries, associates, JVs

The analysis of investments at 31.12.2008 and 31.12.2007 is as follows:

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Investments in Participations

Beginning balance
Increase
Decrease
Ending balance

31.12.2008		31.12.2007	
Company	Group	Company	Group
154.274	57.363	105.485	41.010
82.849	10.613	48.790	16.353
(60.648)	(44.697)	0	0
176.475	23.279	154.274	57.363

The increase in investments in subsidiaries and associates for the Company arises from the increase of its participation in, the wholly owned direct subsidiaries, Sciens Protective Holdings Ltd, Sciens International Holdings 2 Ltd and Sciens International Structured Finance Holdings Ltd.

The reduction in participations for the Company is derived from: a) an amount of € 42,5 million from the sale of the stake in Piraeus REIC, and b) an amount of € 18,1 million from the impairment loss assessed for the participations in Sciens Protective Holdings Ltd, Sciens International Holdings 2 Ltd, and Sciens International Structured Finance Holdings Ltd. The foregoing impairment loss is deemed sufficient according to the respective assessment while there is no evidence for additional impairment loss as at 31.12.2008.

The companies included in the consolidated financial statements on 31.12.2008 and 31.12.2007 are as follows:

NAME	Description	Consolidation Method	Country	Assets	Payables	Income	Profit	% Participation
31.12.2008								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	115.315	0	(139)	(1.273)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	33.600	23.723	(1.704)	(2.558)	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	191.588	192	2.099	805	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	0	0	(40.000)	100,00%
Sciens CFO I (1.1. - 31.10.2008)	Subsidiary	Full Consolidation	Channel Islands	182.490	181.552	(31.767)	(42.887)	79,21%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	35.005	0	(739)	(739)	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	33.793	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	68.639	35.171	1.053	(325)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	355	0	0	(178)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	118	119	0	(315)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	30.168	16.115	28.053	(107)	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	63.342	17.487	2.323	89	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.017	0	1	(239)	100,00%
Didkos S.A.	Subsidiary	Full Consolidation	Greece	290	48	442	(280)	47,70%
Piraeus REIC (Q1)	Associate	Equity Method	Greece	116.032	941	3.031	2.403	37,08%

NAME	Description	Consolidation Method	Country	Assets	Payables	Income	Profit	% Participation
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%
Didkos S.A.	Subsidiary	Full Consolidation	Greece	593	71	363	88	47,70%
Piraeus REIC	Associate	Equity Method	Greece	113.675	987	12.221	9.199	37,08%

Sciens International SREO Management Holding Ltd, in which Sciens International Holdings 2 Ltd holds 100% and SREO Management Holding Ltd, in which Sciens International SREO Management Holding Ltd holds 50%, were founded in the second quarter of 2008.

The Company's stake in Piraeus REIC was transferred within the second quarter of 2008 at a price of approximately € 42,3 million for a profit of € 285 thousand at consolidated level and a loss of € 216 thousand at parent company level. Piraeus REIC is therefore only consolidated in the financial statements of 31.12.2008 for the period of the first quarter of 2008.

Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd holds 19%, was founded during the third quarter of 2008. Sciens Fund of Funds Management Holdings Ltd is consolidated by the Group under the equity method due to the Group's significant influence over the foregoing entity since members of the Company's BoD participate in the management of Sciens Fund of Funds Management Holdings Ltd.

Within the fourth quarter of 2008, Sciens Protective Holdings Ltd, a wholly owned subsidiary, reduced its stake in Sciens Special Situation Master Fund by 39,631.49 shares, from a total of 111,231.33 previously held, and

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

acquired from Sciens Special Situation Master Fund, in exchange for the above reduction, the 100% of the shares of SCHL Holdings Ltd, which owns, through its 100% subsidiary SCHL Ltd, a 9.4% share in Club Hotel Loutraki S.A. This acquisition was made at the initial acquisition cost of SCHL Holdings Ltd by Sciens Special Situation Master Fund.

Within the fourth quarter of 2008, the Group completed an initiative of concentrating its assets under Sciens International Holdings 2 Ltd, a wholly owned subsidiary, in order to be performing an integrated operational monitoring and valuation of the Group's assets. More specifically: a) the investment of the wholly owned subsidiary Sciens International Structured Finance Holdings Ltd in Sciens CFO I Limited was transferred at cost to the newly established company Sciens International Holdings 3 Ltd, which is a wholly owned subsidiary of Sciens International Holdings 2 Ltd, and Sciens International Structured Finance Holdings Ltd received shares of similar value in Sciens International Holdings 2 Ltd, b) the investment of the wholly owned subsidiary Sciens Protective Holdings Ltd in Sciens Special Situation Master Fund was transferred at cost to Sciens International Holdings 2 Ltd and Sciens Protective Holdings Ltd received shares of similar value in Sciens International Holdings 2 Ltd, and c) the investment of the wholly owned subsidiary Sciens Protective Holdings Ltd in Sciens International Fund of Funds and the newly acquired, SCHL Holdings Ltd were transferred to the newly established company Sciens International Holdings 4 Ltd, which is a wholly owned subsidiary of Sciens International Holdings 2 Ltd, and Sciens Protective Holdings Ltd received shares of similar value in Sciens International Holdings 2 Ltd. The aforementioned internal transactions had no impact on the financials of the Company and the Group.

Based on the October 2008 report of Sciens CFO I Limited, losses that occurred in that particular month resulted in cumulative losses since establishment to exceed the value of the Group's investment. The foregoing situation was not reversed in subsequent months and ultimately resulted to the loss of control in the investment, which transferred to the holders of senior debt securities. Following the above developments, the Group, since 31.10.2008, does not include the balance sheet accounts of Sciens CFO I Limited in its consolidated accounts, while the accounts of Sciens CFO I Limited's income statement are included until the depletion of the investment.

In February 2009, Sciens International Holdings 3 Ltd, a wholly owned subsidiary and holder of 79.2% of the Junior Notes of Sciens CFO I Limited, was notified by the Custodian of Sciens CFO I Limited, Deutsche Bank, that the latter acting upon instructions received from holders of debt securities in excess of 50% of Class A (Class A Notes) of Sciens CFO I Limited, and as a consequence of the losses incurred in the fourth quarter of 2008 which triggered a test failure liquidation event, issued a enforcement notice whereby each class of securities issued by Sciens CFO I Limited is immediately due and payable. Given that cumulative losses for the Group since the establishment of Sciens CFO I Limited exceed the value of its investment, the Group does not anticipate any collection from the liquidation of the fund's assets; at the same time the Group does not retain any obligations towards any class of securities issued by Sciens CFO I Limited.

The movement and balance of the Group's investments are analyzed as follows:

	31.12.2008	31.12.2007
Beginning balance	57.363	41.010
Dividends received	(2.646)	(2.504)
Acquisitions	8.724	15.475
Transfers	(42.051)	0
Foreign currency exchange difference	1.212	0
Portion of profits for the period	677	3.382
Ending balance	23.279	57.363

The Group's acquisitions have been made through Sciens International Holdings 2 Ltd, a wholly owned subsidiary, and relate, for an amount of € 8.222 thousand, to its 19% stake in the newly established Sciens Fund of Funds Management Holdings Ltd, and for € 502 thousand, to its 50% stake in SREO Management Holding Ltd. The € 42.051 thousand of transfers consummated by the Group relate to the transfer of its stake in the Piraeus REIC as mentioned above.

10. Trade and other receivables

The balances of trade and other receivables at 31.12.2008 and 31.12.2007 are as follows:

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Trade and other receivables				
Trade receivables from real estate	0	106	0	397
Trade receivables from reinsurance	0	1.241	0	486
Trade receivables from investments	23	258	0	752
Tax receivables	416	416	546	546
Other receivables	22	22	28	5
Total	461	2.044	574	2.186

Trade and other receivables of the Company and the Group refer to non-expired receivables, the majority of which are expected to be settled in 2009, and no bad debt provisions are deemed necessary. The above Group receivables comprise an amount of € 1.489 thousand which concerns USD receivables of which € 1.173 thousand concern receivables of minority shareholders of Oceanus Reinsurance AI. Fair values of receivables approximate their book values, while no particular concentration risk is present.

11. Available for sale financial assets

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

	31.12.2008	31.12.2007
Available for sale financial assets		
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	(460)	5.621
Sales / Transfers	(9)	(1.500)
Ending balance	31	50.318

In the 2nd quarter of 2008 and pursuant to the 21.3.2008 Company's preliminary agreement, SCHL Ltd, a Group's affiliate, proceeded to the acquisition from Piraeus Bank of 8.353.100 common registered shares issued by Club Hotel Loutraki S.A., which represent the 9,4% of its share capital, for a total consideration of approximately € 67,6 million. Following the foregoing transaction, the percentage of Group's stake in Club Hotel Loutraki S.A. increased from 7% to 16,4%, while members of the Company's BoD and Company's executives participate in the governing and administrative bodies of Club Hotel Loutraki S.A.. Based on a) the additional stake that the Group acquired in Club Hotel Loutraki S.A. b) the significant influence, according to IAS 28, of the Company and the Group over Club Hotel Loutraki S.A. and c) the operation of the Company and its Group as an investment organisation which invests in financial assets aiming at profits from interest income, income from dividends and changes in fair values, the Company, since 1.1.2008, records and reports its investment in Club Hotel Loutraki S.A. in the balance sheet line "Financial assets at fair value through profit or loss", according to the provisions of IAS 28 and in order to eliminate the accounting mismatch, which was not representative of the Company's and Group's operations, occurred due to the previous reporting of the changes in the fair values of Club Hotel Loutraki S.A. in a balance sheet reserve line while the changes in the fair values of the rest of Group's investments were being reported in income statement lines.

Adjustments in the value of financial assets available for sale include an amount of € 378 thousand related to impairment loss of investments and an amount of € 82 thousand related to valuation loss, both arising from the revaluation of financial assets available for sale.

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

NAME	31.12.2008	31.12.2007
Listed shares:		
Andromeda S.A.	1	1
Proton Bank	31	490
Total	31	491
Non listed shares:		
Club Hotel Loutraki S.A.	0	49.818
Other	0	9
Total	0	49.827

The above figures are in Euros.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

12. Financial assets at fair values through profit or loss

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

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Financial assets at fair value through profit or loss				
Beginning balance	0	284.478	0	234.360
Increases	0	128.072	0	48.237
Transfers from available for sale financial assets	49.819	49.819	0	0
Valuation at fair value through profit or loss	1.295	(37.984)	0	13.576
Transfers	0	(192.818)	0	(7.829)
Foreign currency exchange difference	0	9.253	0	(3.866)
Total	51.114	240.821	0	284.478

On 31.12.2008, the Group's investments in financial assets at fair value through profit or loss were made by the parent company in the amount of € 51.114 thousand and the subsidiaries Sciens International Holdings 2 Ltd, SCHL Limited, Oceanus Reinsurance AI, Sciens International Holdings 4 Ltd in the amount of € 92.126 thousand, € 68.639 thousand, € 27.731 thousand and € 1.212 thousand respectively.

The increase in investments by approximately € 67,6 million concerns the acquisition of 9,4% of the share capital of Club Hotel Loutraki S.A, consummated by the Group via SCHL Limited, a wholly owned subsidiary, while an amount of € 39,2 million increase in investments concerns the Group's investment in the open-ended fund Sciens Special Situations Master Fund, via Sciens International Holdings 2 Ltd, a wholly owned subsidiary. The Group classifies and records its investment in Sciens Special Situations Master Fund, in which it holds 69%, under financial assets at fair value through profit and loss on the basis of 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 further decline and, b) , the Group as relates to Sciens Special Situation Master Fund, 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, had been recorded and reported in the Balance Sheet line "Financial assets available for sale", while as of 1.1.2008 it was transferred, with its balance of € 49,819 thousand as at 31.12.2007, recorded and reported in the Balance Sheet line "Financial assets at fair value through profit or loss".

The reductions and transfers of Group's investments are derived totally from the non-inclusion of the corresponding financial assets at fair value through profit or loss of Sciens CFO I Limited due to the depletion of Group's investment in the specific company since 31.10.2008 and the subsequent loss of its control.

The analysis of the Group's investments included in financial assets at fair values through profit or loss is the following:

NAME	31.12.2008	31.12.2007
Listed shares:		
Sciens International Fund of Funds	1.212	3.107
Sciens CFO I Feeder Fund	0	225.712
Total	1.212	228.819
Non listed shares:		
Rabobank bonds & SGO funds	27.731	14.296
Sciens Special Situation Master Fund	92.126	41.363
Club Hotel Loutraki S.A.	119.753	0
Total	239.610	55.659

The investment fund Sciens International Fund of Funds is listed on a semi-regulated market, since its main operation involves primarily the provision of information to prospective investors and secondarily the trading and supervision of the relevant securities. The fair value of investment in Sciens International Fund of Funds has been determined on the basis of valuation techniques, as mentioned in note 5.3.

Within the first quarter of 2008, the investment fund Sciens Structured Debt Holdings III, which appeared in the corresponding note of the annual financial statements of 31.12.2007, was renamed to Sciens Special Situations Master Fund.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

The investment of € 27.731 thousand, mainly in Rabobank bonds, concerns for an amount of € 25.306 thousand investments attributable to minority shareholders of Oceanus Reinsurance AI.

13. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Cash and Cash equivalents				
Cash at hand	1	3	0	2
Cash deposits	2.692	2.957	153	362
Term deposits	4.850	9.241	78.775	98.437
Total	7.543	12.200	78.928	98.801

The difference (reduction) in cash and cash equivalents of 31.12.2008 compared to 31.12.2007 arises mainly from the use of funds in connection to the Group's investment activity. The weighted average effective rate for 2008 and 2007 was 6% and 4% respectively.

14. Share capital

On 31.12.2008, the Company's share capital amounted to € 97.833 thousand, divided into 163,054,482 shares of nominal value of € 0,60. The total number of authorized shares has been fully issued, and the entire share capital is fully paid.

Share premium on 31.12.2008 amounted to € 111.852 thousand and € 108.280 thousand for the Company and the Group respectively while there are no changes compared to the respective amounts for the fiscal year 2007.

On 31.12.2008, the Company held 2,171,898 own shares at an acquisition cost of € 1.617 thousand, corresponding to € 1.613 thousand in purchase price and € 4 thousand in transaction expenses. Own shares are reported as a negative item of Equity, in the line "Own Shares".

15. Reserves

The balance of reserves of the Company and the Group as at 31.12.2008 and 31.12.2007 is analyzed as follows:

Reserves	Legal reserve	Reserves from specially taxed profits	Other reserves	Total
Beginning balance at 1 January 2007	1.085	117	107	1.308
Profit transferred to legal reserve	148	0	0	148
Balance at 31 December 2007	1.232	117	107	1.456
Beginning balance at 1 January 2008	1.232	117	107	1.456
Profit transferred to legal reserve	0	0	0	0
Balance at 31 December 2008	1.232	117	107	1.456

The regular reserve has been taxed and could be distributed in accordance to existing commercial laws. Remaining reserves can be distributed in accordance to the relevant provisions of the existing commercial and tax laws.

16. Reserves from valuation of the available for sale financial assets

The balance of reserves from the valuation gains of the available for sale assets is analyzed as follows:

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Reserves from valuation of the available for sale financial assets

Beginning balance at 1 January 2007

Valuation of Club Hotel Loutraki S.A.

Valuation of ANDROMEDA S.A.

Valuation of PROTON BANK

Balance at 31 December 2007

Beginning balance at 1 January 2008

Valuation of PROTON BANK

Balance at 31 December 2008

Company	Group
2.178	2.178
5.719	5.719
(40)	(40)
(58)	(58)
7.799	7.799
7.799	7.799
(82)	(82)
7.717	7.717

17. Retained earnings

Retained earnings

Beginning balance at 1 January 2007

Profit transferred to legal reserve

Dividends paid

Foreign exchange difference

Adjustments for change of the acquisition cost of the investments

Profit for the period 01.01.2007 - 31.12.2007

Balance at 31 December 2007

Beginning balance at 1 January 2008

Profit transferred to legal reserve

Dividends paid

Foreign exchange difference

Profit/(Loss) for the period 01.01.2008 - 31.12.2008

Balance at 31 December 2008

Company	Group
15.918	15.200
(148)	0
(4.109)	(4.109)
0	(3.866)
0	4
2.827	4.180
14.488	11.409
14.488	11.409
0	0
(4.892)	(4.892)
0	10.853
(14.456)	(37.549)
(4.859)	(20.179)

18. Borrowings

The balance of borrowings of the Company and Group are analyzed as follows:

Short term borrowings

Beginning balance

Increase in short term borrowings

Decrease in short term borrowings

Interest payable

Total

31.12.2008		31.12.2007	
Company	Group	Company	Group
264	10.097	218	6.564
0	2.000	0	0
0	(6.000)	0	0
(146)	(2.601)	46	3.533
118	3.496	264	10.097

Long term borrowings

Beginning balance

Increase in long term borrowings

Decrease in long term borrowings

Effective interest adjustment

Total

31.12.2008		31.12.2007	
Company	Group	Company	Group
49.850	227.816	49.800	227.010
0	31.793		
(25.000)	(202.966)	0	0
50	50	50	806
24.900	56.693	49.850	227.816

The increase in short-term bank borrowings of the Group by € 2.000 thousand relates to the short-term portion of the long-term debt of SCHL Limited. The reduction of interest payable is derived mainly from the non-inclusion of the balance sheet items of Sciens CFO I in the consolidated financial statements of 31.12.2008, and therefore the non-inclusion of the relevant debt obligation.

The decrease in short-term bank borrowings of the Group resulted from the full repayment of the respective debt of € 6.000 thousand by the subsidiary Sciens International Structured Finance Holdings Ltd.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

The reduction of the Company's long-term borrowings is derived from the partial repayment of the parent company's debt in the amount of € 25.000 thousand. The reduction of the Group's long-term debt resulted from the reduction of the Company's long-term debt in the amount of € 25.000 thousand and the non-inclusion of balance sheet items of Sciens CFO I in the consolidated financial statements of 31.12.2008, and therefore the non-inclusion of its long-term indebtedness.

The increase in long-term borrowings of the Group is derived entirely from the long-term bond debt of the subsidiary SCHL Limited.

The long-term debt of the Company was issued by Piraeus Bank in 2006; as a bullet facility maturing in August 2011 and bears an interest of 3-month Euribor plus 1,65% margin. Prior to the period in which the compliance with debt's financial covenants would be assessed by the lender, the Company requested and was granted a waiver in connection to one of the financial covenants. This waiver was granted on the condition that interest margin during the period of non-compliance be increased from 1,65% to 2%.

The long-term debt of SCHL Limited has been issued by Piraeus Bank in 2008 and will be repaid by 24% until 2012 and by 76% in 2013. This debt bears an interest of 1-year Euribor plus 1,50% margin. The Company has provided security in connection to the aforementioned long-term bond loans in the form of lien on all shares of Club Hotel Loutraki S.A. held by the Company and SCHL Limited.

The borrowings of the Company and Group are denominated in Euros while the fair value of indebtedness approximates its book value.

The financial cost of the Company in 2008 amounted to € 2.346 thousand compared to € 2.966 thousand in 2007. The corresponding financial cost of the Group amounted to € 12.867 thousand in 2008 against € 14.432 thousand in 2007.

19. Liabilities from reinsurance activities

Reinsurance liabilities to the amount of € 23.619 thousand were generated from 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..

20. Retirement benefit obligation

The retirement benefit obligation along with the related expense are as follows:

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Retirement benefit obligations				
Beginning balance	15	15	8	8
Expense for the year	7	7	7	7
Ending balance	22	22	15	15

The estimation of the retirement benefit obligation for the Company and the Group was conducted by the Management and is not the result of an actuarial study due to the small number of personnel. The estimation of the relevant obligation from an actuarial study would not differ significantly from the management's estimation.

21. Trade and other payables

The short-term liabilities of the Company and the Group are analyzed as follows:

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Trade and other payables				
Trade payables	269	449	2.550	3.506
Payables from reinsurance	0	104	0	4.102
Payables from real estate	0	48	0	71
Tax payable (other than income tax)	189	189	76	76
Social insurance contribution payables	24	24	14	14
Other payables	57	57	222	236
Total	539	871	2.862	8.005

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

22. Deferred Tax

Deferred taxation for the Company and the Group is determined under the liability method for all temporary differences on the basis of the nominal tax rate. For the calculation of deferred tax assets the future reduction of nominal tax rates through 2010-2014 has been taken into account.

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Deferred tax asset				
Beginning balance	2.077	2.077	998	998
Additions	0	0	1.207	1.207
Transfers to income statement and equity	(41)	(41)	(128)	(128)
Ending balance	2.037	2.037	2.077	2.077

The Company's and the Group's deferred tax assets are expected to be offset in subsequent fiscal years and occurred mainly from accumulated tax losses.

23. Income Tax

The analysis of the income tax charged in the income statement is as follows:

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Deferred tax asset				
Effect on income statement	(41)	(41)	(128)	(128)
Effect on equity	0	0	1.207	1.207

Income tax is analyzed below while deferred tax is analyzed in the previous note.

As of 31.12.2008, there is no tax liability in respect of the financial results of 2008 for the Company, while tax losses of € 680 thousand have been assessed, mainly due to the nature of the Company's income. Such tax losses will be offset in subsequent fiscal years. The reconciliation between accounting and tax results of the Company is analyzed as follows:

	31.12.2008		31.12.2007	
	Company	Group	Company	Group
Profit/(Loss) before tax	(14.415)	(45.248)	2.955	5.393
Tax according to current tax rates:	0	0	739	1.348
Deference between accounting and taxable profits	16.342	47.175	(442)	(1.052)
Non taxable income from dividends and investments	(5.736)	(5.736)	(1.198)	(1.198)
Non tax deductible expenses	3.129	3.129	571	571
Tax loss for future offset	680	680	330	330
Income tax	0	0	0	0

The Company has been tax audited up to fiscal year 2004. The unaudited fiscal years of the Group's companies are as follows:

NAME	Unaudited tax years
Sciens Protective Holdings Ltd	2006 -2008
Oceanus Reinsurance A.I.	2006 -2008
Sciens International Holdings 2 Ltd	2007 - 2008
Sciens International Holdings 3 Ltd	2008
Sciens International Holdings 4 Ltd	2008
SCHL Holdings Ltd	2008
SCHL Limited	2008
Sciens International SREO Management Holding Ltd	2008
SREO Management Holding Ltd	2008
Apollo Aviation Holdings Ltd	2007 - 2008
Sciens Fund of Funds Management Holdings Ltd	2008
Sciens International Structured Finance Holdings Ltd	2006 -2008
Diolkos S.A.	2007-2008

Due to the fact that the Company has filed tax losses, but also the nature of its income (mostly dividends), no provision for tax unaudited years has been raised. However, the estimate of the respective deferred tax asset is based on tax losses less than the Company's filed tax losses. As regards the rest of the Group's

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

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.

24. Profit from financial assets at fair value through profit or loss

The Company's profits from financial assets at fair value through profit or loss amount to € 1.295 thousand and arise from the valuation the Company's investment in Club Hotel Loutraki S.A. in 2008.

Profits and losses from the Group's financial assets at fair value through profit or loss are as follows:

	1.1. - 31.12.2008	1.1. - 31.12.2007
Sciens CFO I Feeder Fund	(32.894)	9.463
Sciens International Fund of Funds	(1.964)	158
Sciens Structured Debt Holdings II	0	1.491
Sciens Special Situation Master Fund (former Sciens Structured Debt Holdings III)	2.737	2.395
Rabobank bonds	(8.211)	69
Club Hotel Loutraki S.A.	2.348	0
Total	(37.984)	13.576

25. Income from dividends and portion of associates' profit

Income from dividends and portion of associates' profits are as follows:

	1.1.- 31.12.2008		1.1.- 31.12.2007	
	Company	Group	Company	Group
Income from dividends and portion of associates' profit				
Dividends / portion of profit from Piraeus REIC	2.646	891	2.504	3.411
Dividends from Club Hotel Loutraki S.A.	3.080	3.080	2.165	2.165
Portion of profit from Apollo Aviation	0	(53)	0	(29)
Dividends / portion of profit from other investments	10	(151)	122	122
Total	5.736	3.767	4.791	5.669

26. Other income

Other income is analyzed as follows:

	1.1.- 31.12.2008		1.1.- 31.12.2007	
	Company	Group	Company	Group
Other income				
Interest income	1.395	3.076	220	1.269
Net result from reinsurance activities	0	6.443	0	1.829
Prior year income	0	0	10	10
Total	1.395	9.519	230	3.108

The net result from reinsurance activities relates to Oceanus Reinsurance A.I. and comprises earned premiums from reinsurance contracts of € 22.607 thousand, net of acquisition costs and claims from reinsurance contracts of € 16.163 thousand.

27. Personnel cost

Personnel costs are analyzed as follows:

	1.1. - 31.12.2008		1.1. - 31.12.2007	
	Company	Group	Company	Group
Personnel cost				
Wages and salaries	291	454	207	269
Social insurance contributions	72	122	50	70
Voluntary insurance cost	0	0	1	1
Other staff costs	8	10	3	4
Total	373	587	261	344

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

The employees of the Company and the Group on 31.12.2008 were 7 and 8 respectively. On 31.12.2007 the employees of the Company and the Group were 5 and 6 respectively.

Pursuant to the 13.07.2007 and 05.02.2008 decisions of the Shareholders' Extraordinary General Meetings, a stock-option plan was approved, in the form of the pre-emption rights for the purchase of shares, 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 2007 and 2008.

28. Other operating expenses

Other operating expenses are analyzed as follows:

	1.1.- 31.12.2008		1.1.- 31.12.2007	
	Company	Group	Company	Group
Other operating expenses				
Third party fees	591	6.294	328	4.024
Other expenses	277	323	205	220
Rents	172	233	138	164
Taxes other than income tax, commissions	306	322	14	17
Management remuneration	35	198	0	56
Total	1.381	7.370	685	4.481

Group's third party fees for 2008 comprises € 2.092 thousand from Sciens CFO I out of which € 1.901 thousand relates to management fees charged by Sciens CFO I Management Ltd.

29. Earnings per share

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

	1.1.- 31.12.2008		1.1.- 31.12.2007	
	Company	Group	Company	Group
Profit/(Loss) after tax (amounts in €)	(14.455.783)	(37.549.198)	2.826.901	4.328.203
Weighted average number of shares	162.318.660	162.318.660	70.067.058	70.067.058
Profit/ (loss)per share (amounts in €)	(0,09)	(0,23)	0,04	0,06

30. Related party transactions

Related parties include: a) Directors and managers of the Company and Group; b) persons close to and persons financially dependent on Directors and Managers of the Group; c) companies engaged in transactions with the Company and the Group provided that the total participation of Directors, Managers and their dependants in such companies cumulatively exceeds 20%.

All transactions of the Company and the Group with related parties are consummated at market terms. Since 24.12.2007, and as a consequence of increasing its participation in the share capital of the Company, Bank of Piraeus is considered a related party to the Company and the Group.

Transactions of the Company and the Group with related parties are as follows:

Related party transactions - Company	1.1 - 31.12.2008			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	5.015	25.022	3.677	2.362
Management remuneration	0	0	0	307
Total	5.015	25.022	3.677	2.668

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

Related party transactions - Group

Parent
Other related parties
Management remuneration
Total

1.1 - 31.12.2008			
Receivables	Payables	Income	Expenses
0	0	0	0
22.639	60.731	1.034	7.453
0	0	0	1.517
22.639	60.731	1.034	8.970

Related party transactions - Company

Parent
Other related parties
Management remuneration
Total

1.1 - 31.12.2007			
Receivables	Payables	Income	Expenses
0	0	0	0
68.920	50.149	2.504	56
0	2	0	206
68.920	50.151	2.504	262

Related party transactions - Group

Parent
Other related parties
Management remuneration
Total

1.1 - 31.12.2007			
Receivables	Payables	Income	Expenses
0	0	0	0
85.467	51.529	0	2.485
9	2	0	677
85.476	51.531	0	3.162

The balance of receivables and payables arising from the Company's transactions with other related parties as well as the relative incomes and expenses are analyzed as follows:

Receivables

Deposits at Piraeus Bank
Other receivables
Total

31.12.2008	31.12.2007
5.003	68.907
13	12
5.015	68.920

Payables

Borrowings from Piraeus bank
Other payables
Total

25.018	50.114
4	35
25.022	50.149

Income

Interest income from deposits at Piraeus bank
Dividends from Piraeus REIC
Total

1.1. - 31.12.2008	1.1. - 31.12.2007
1.031	0
2.646	2.504
3.677	2.504

Expenses

Accrued interest to Piraeus Bank
Other expenses to related parties
Total

2.296	54
66	2
2.362	56

The balance of receivables and payables from the Group's transactions with other related parties as well as the relative incomes and expenses are analyzed as follows:

Receivables

Deposits at Piraeus Bank
Receivables from entities affiliated with members of the BoD
Receivables from affiliates of Apollo Aviation Holdings
Other receivables
Total

31.12.2008	31.12.2007
5.091	68.907
17.310	16.431
200	129
38	0
22.639	85.467

Payables

Borrowings from Piraeus bank
Payables to Sciens CFO I Management Ltd
Payables to Apollo Aviation Holdings affiliates
Payables to Sciens Institutional Services Ltd
Payables to SSDH Management Ltd
Other payables
Total

60.189	50.114
0	656
0	715
180	
348	0
13	44
60.731	51.529

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

	1.1. - 31.12.2008	1.1. - 31.12.2007
Income		
Interest income from deposits in Piraeus Bank	1.034	0
Expenses		
Fees to Sciens CFO I Management Ltd	1.901	2402
Fees to SSDH Management Ltd	814	0
Expenses reimbursed to Sciens Institutional Services Ltd	925	27
Accrued interest to Piraeus Bank	3.674	54
Other expenses to related parties	139	2
Total	7.453	2.485

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

As mentioned in notes 11 and 12, Group's affiliate, SCHL Ltd, after being duly licensed by the Casino Supervisory Authority, acquired 8.353.100 common registered shares or 9,4% of the share capital of Club Hotel Loutraki S.A. from Piraeus Bank, for an amount of € 67,6 m. approximately.

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

	1.1. - 31.12.2008	1.1. - 31.12.2007
Parent	307	206
Oceanus Reinsurance AI	459	221
Apollo Aviation Holdings	479	115
SREO Management	109	0
Diolkos S.A.	163	135
Total	1.517	677

As of 31.12.2008, the Group had invested € 121.068 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 31.12.2007, the respective investments amounted to € 284.478 thousand.

Furthermore, the newly established entity Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the 3rd quarter of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's member of BoD.

31. Dividends

The dividends attributed to the shareholders are recognized and recorded as Company's liability following their approval by the Shareholders' Annual Meeting. The dividend approved by the Shareholders' Annual Meeting for year 2007, is € 0,03 per share, or approximately € 4.892 thousand. For the fiscal year 2008 no dividend distribution is proposed.

32. Rounding differences

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

33. Contingent commitments

As of 31.12.2008, the future cumulative cost of the current operating lease relating to the Company's offices and transport vehicles is as follows:

Upt to 1 year	119
From 1 to 5 years	594
More than 5 years	594
Total	1.307

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2008

Amounts in thousands Euros (unless otherwise stated)

The above commercial lease for Company's premises is subject to relevant the Greek legislation governing commercial leases.

There are no other material contingent commitments.

34. Contingent liabilities

During the 2nd quarter of 2008, relevant action was taken, in the process for an out-of-court settlement of the dispute with the B' DOY of Thessaloniki which had assessed relevant tax, plus fines, for the Company amounting to approximately € 1.560 thousand.

In February 2009, the Company was notified by the competent tax authority to deposit approximately € 156 thousand in order to proceed with this case to the three-member administrative court of first instance where the Company has appealed. The above amount of € 156 thousand has been fully paid and charged in the 2008 results. 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

35. Post balance sheet events

There are no post balance sheet events occurred following the reporting date of these company and consolidated financial statements on 31.12.2008, which may affect significantly the Company's current financial position.

Athens, 30 March 2008

THE CHAIRMAN
AND CEO

THE EXECUTIVE
MEMBER OF THE BOD

THE CHIEF FINANCIAL
OFFICER

IOANNIS RIGAS
ID CARD NO. Α177497

THEODORE RIGAS
ID CARD NO. N 246853

CHRISTOS TSAMHS
ID CARD NO. AB 227024

VIII. Figures and information for the period 1 January 2008 to 31 December 2008

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

S.A. Reg. no.: 21240/06/B/90/16
REGISTERED OFFICE : 10 Solonos str, 106 73 Athens, Greece
Summary Financial Figures and Information for the period
1 January 2008 to 31 December 2008

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

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

COMPANY'S STATUTORY INFORMATION

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

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

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

BALANCE SHEET (Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS				
Property, plant and equipment	343	276	261	199
Intangible assets	321	210	8	19
Other non-current assets	78	76	31	30
Investments in subsidiaries and associates	23.279	57.363	176.475	154.274
Trade receivables	2.044	2.186	461	574
Financial Assets available for sale	31	50.318	31	50.318
Financial Assets at fair value through profit or loss	240.822	284.478	51.114	0
Other current assets	2.036	2.077	2.036	2.077
Cash and Cash Equivalents	12.200	98.801	7.543	78.928
TOTAL ASSETS	281.154	495.785	237.960	286.419
LIABILITIES AND EQUITY				
Share Capital	97.833	97.833	97.833	97.833
Minus: Own Shares	(1.617)	0	(1.617)	0
Reserves and retained earnings of the Company's shareholders	97.274	128.944	116.166	135.596
Total Shareholders' equity (a)	193.489	226.777	212.381	233.428
Minority interest (b)	2.964	11.599	0	0
Total equity (c) = (a) + (b)	196.453	238.376	212.381	233.428
Long-term bank liabilities	56.693	227.816	24.900	49.850
Other long-term liabilities	23.641	11.491	21	15
Short-term bank liabilities	3.496	10.097	118	264
Other short-term liabilities	871	8.005	539	2.862
Total liabilities (d)	84.701	257.409	25.579	52.991
TOTAL LIABILITIES AND EQUITY (c) + (d)	281.154	495.785	237.960	286.419

INCOME STATEMENT (Group and Company)

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

STATEMENT OF CHANGES IN EQUITY (Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Equity, Opening Balance (1.1.2008 and 1.1.2007 correspondingly)	238.376	110.673	233.428	104.564
Profit / (loss) for the period after tax	(45.289)	5.265	(14.456)	2.827
	193.088	115.938	218.972	107.391
Share Capital Increase	0	128.174	0	128.147
Dividends paid	(4.892)	(4.109)	(4.892)	(4.109)
Valuation gains from available for sale financial assets	(82)	5.621	(82)	5.621
Adjustments for changes of consolidation method	(938)	240	0	0
Own Shares	(1.617)	0	(1.617)	0
Net income recognized directly in equity	10.895	(7.488)	0	(3.622)
Equity, closing Balance (31.12.2008 and 31.12.2007 correspondingly)	196.454	238.376	212.381	233.428

CASH FLOW STATEMENT INFORMATION - indirect method (Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Operating Activities				
Profit/Loss before tax	(45.248)	5.393	(14.415)	2.955
Adjustments for:				
Depreciation	71	54	52	49
Profit/ loss from sale of investments	(285)	0	216	0
Interest and other financial expenses	12.867	14.432	2.346	2.966
Results from investing activities	30.595	(21.498)	(8.426)	(6.906)
Plus / minus for working capital changes :				
Decrease/(Increase) in Receivables	(39)	(1.431)	113	(323)
(Decrease)/Increase in Payables (excluding banks)	5.027	16.145	(2.316)	66
Minus :				
Interest and other financial expenses paid	(12.528)	(10.124)	(2.492)	(2.869)
Total cash inflow/outflow from operating activities (a)	(9.540)	2.970	(24.923)	(4.063)
Investing Activities				
Acquisition of subsidiaries, associates, JV and other investments	(139.948)	(53.028)	(65.993)	(48.789)
Transfer of subsidiaries, associates, JV and other investments	53.695	9.320	42.345	1.491
Acquisition of tangible and intangible assets	(249)	(165)	(103)	(158)
Interest received	3.066	1.266	1.395	220
Dividends received	5.736	4.791	5.736	4.791
Profit from sale of equities	0	1.799	0	1.895
Results of associates	2.646	(937)	0	0
Total cash inflow/outflow from investing activities (b)	(75.053)	(36.954)	(16.620)	(40.550)
Financing activities				
Proceeds from share capital increase	42	128.174	0	128.147
Cost of share capital issuance	0	(2.271)	0	(2.280)
Proceeds from borrowings	33.793	39.500	0	3.000
Repayment/transfer of borrowings	(31.000)	(39.500)	(25.000)	(3.000)
Dividends paid	(4.892)	(4.109)	(4.892)	(4.109)
Cost of debt issuance	50	32	50	0
Total cash inflow / outflow from financing activities (c)	(2.007)	121.826	(29.842)	121.758
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)	(86.600)	87.842	(71.384)	77.145
Cash and cash equivalents at beginning of period	98.801	10.960	78.928	1.783
Cash and cash equivalents at end of period	12.200	98.801	7.543	78.928

Πρόσθετα στοιχεία και πληροφορίες:

- General information and summary financial figures of the companies included in the Group's consolidated financial statements are provided in note 9 of the company and consolidated, financial statements of 31.12.2008. Sciens International SREO Management Holding Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, and SREO Management Holding Ltd, in which Sciens International SREO Management Holding Ltd holds a 50% stake, were established within the Q2 of 2008 and are included in the consolidated financial statements for first time in the quarter ended on 30.06.2008. Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd holds a 19% stake, was established within the Q3 of 2008 and is included in the consolidated financial statements for first time in the quarter ended on 30.9.2008.
- Sciens International Holdings 3 Ltd and Sciens International Holdings 4 Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, were established within the Q4 of 2008 and are included in the consolidated financial statements for first time in the quarter ended on 31.12.2008. SCHL Holdings Ltd, in which Sciens International Holdings 4 Ltd holds a 100% stake, and SCHL Limited, in which SCHL Holdings Ltd holds a 100% stake, were acquired within the Q4 of 2008 and are included in the consolidation for first time in the quarter ended 31.12.2008.
- Piraeus REIC is not included in the consolidated financial statements on 31.12.2008, while was included in the previous period, because of its transfer within the Q2 of 2008. The Group consolidates portion of the Piraeus REIC's profits only for the Q1 of 2008. Sciens CFO I Limited is not included in the consolidated financial statements on 31.12.2008, while was included in the previous period, because the Group lost the control over Sciens CFO I Limited within the Q4 of 2008. The Group consolidates the profit or loss of Sciens CFO I Limited from 1.1.2008 to 31.12.2008 (date of loss of control).
- Liens and encumbrances (pledge on shares) for the Company and the Group on 31.12.2008 amounted to € 51,1 thousand and € 119,7 thousand respectively.
- There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position or operation of the Company or the Group. The Company's dispute with the B' DOY of Thessaloniki will take recourse to the three-member administrative court of first instance, where, according to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case. Due to the fact that the Company has filed tax losses, but also the nature of its income (dividend, gains from equity transactions and valuations), no provision for tax unaudited 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 unaudited years. The existing provisions for the Company and Group amount to € 21 thousand.
- The number of persons employed by the Company and the Group on 31.12.2008 was 7 and 8 respectively while on 31.12.2007 was 5 and 6 for the Company and the Group respectively.
- The Company has been tax-audited up to and including 2004. The tax unaudited years of the companies of the Group are reported in the note 23 of the company and consolidated financial statements for the year ended on 31.12.2008.
- The Company is consolidated by Piraeus Bank (percentage of participation 29,80%) under the use of the Equity Method.
- Related party transactions on 31.12.2008 were follows:

	COMPANY				GROUP			
	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
Parent	0	0	0	0	0	0	0	0
Other related parties	5.015	25.022	3.877	2.362	22.639	60.731	1.034	7.453
Management remuneration	0	0	0	307	0	0	0	1.517
Total	5.015	25.022	3.877	2.669	22.639	60.731	1.034	8.970

- On 31.12.2008, the Group had invested € 121.068 thousand in financial assets at fair value through profit or loss which are being managed by entities affiliated with the members of Company's BoD. On 31.12.2007, the respective amount of investments was € 284.478 thousand. Furthermore, the newly established entity, Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the Q3 of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's members of BoD.
- In the Q2 of 2008, Group's affiliate, SCHL Ltd, after being duly licensed by the Casino Supervisory Authority, acquired 8.353.100 common registered shares or 9.4% of the share capital of Club Hotel Loutraki S.A. from Piraeus Bank, for an amount of € 87.6 m. approximately. Information regarding the Group's and the Company's related party transactions, is provided in the note 30 of the company and consolidated financial statements of 31.12.2008.
8. Company's investment in Club Hotel Loutraki S.A., had been recorded and reported, until 31.12.2007, in the Balance Sheet line "Financial assets available for sale", while as of 1.1.2008 it was transferred, with its balance of € 49.819 thousand as at 31.12.2007, recorded and reported in the Balance Sheet line "Financial assets at fair value through profit or loss" as analytically mentioned in notes 11 and 12 to the company and consolidated, financial statements of 31.12.2008.
9. The amount of € 10.895 thousand reported in line "Net income recognized directly to equity" relates to: a) € 10.853 thousand, unrealised FX differences between Euro (Group's presentation currency) and USD (operation currency of Group's companies in N. America) and b) € 42 thousand, capital increase from minority shareholders of subsidiary Oceanus Reinsurance A.I.
10. On 31.12.2008, the parent company held 2.171.898 own shares, for a total acquisition cost € 1.613 thousand.

THE CHAIRMAN
AND MANAGING DIRECTOR

THE MEMBER

THE CFO

JOHN P. RIGAS
ICN A 177497

THEODORE RIGAS
ICN N 246853

CHRISTOS TSAMIS
ICN AB 227024

IX. Report on the Use of Proceeds from the Company's Share Capital Increase

SCIENS INTERNATIONAL INVESTMENTS AND 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 MEETING OF SHAREHOLDERS 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 notified that from the company's share capital increase, materialized pursuant to a decision of the General Meeting of Shareholders of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. dated 13.07.2007 as well as the decision no. 5028 456/15.11.2007 of the Hellenic Capital Market Commission approving the content of the Prospectus, the total funds raised amounted to **€ 128,147 thousand**, as 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**. Up to 31/12/2008, the use of proceeds is as follows:

	Investing Categories of Funds Raised (amounts in thousand €)	Raised funds for use*	Funds used up to 31.12.2007	Funds used from 1.1.2008 up to 30.6.2008	Total Funds Used up to 30.6.2008	Funds used from 1.7.2008 up to 31.12.2008	Total Funds Used up to 31.12.2008	Funds to be Used after 31.12.2008
1.	Investments in Real Estate, Reinsurance, Collateralised fund obligations, Other private equity	79.391	1.225	62.771	63.996	12.179	76.175	3.216
	A. Investments in similar business				0			
	Increase in participation in Oceanus Reinsurance AI		1.225	3.018	4.243	1.040	5.282	
	Increase in participation in private equity through Sciens Special Situation Master Fund		0	59.753	59.753	11.139	70.892	
2.	Increase in participation in SCIENS INTERNATIONAL HOLDINGS 2	37.000	37.000	0	37.000	0	37.000	
3.	Financial expenses	6.927	0	6.927	6.927	0	6.927	
	Total Investments (1+2+3)		38.225	69.698	107.922	12.179	120.101	
	Not Invested Funds							3.216
	Grand Total	123.318	38.225	69.698	107.922	12.179	120.101	

*Funds raised for use according to the Prospectus and the decisions of Extraordinary GM dated 5.2.2008, Ordinary GM dated 27.6.2008 and BoD dated 29.12.2008

Notes:

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

The Ordinary General Meeting of Shareholders on 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 General Meeting of Shareholders on 5.2.2008 decided the Company to use for working capital, 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. The Board of Directors held on 29.12.2008 decided, due to the turbulence of the financial markets and the potential pursue of new investment opportunities, to extend the period of use of the funds for an amount corresponding to approximately 2% of the total funds raised, until the first half of 2008.

2. Out of the total issue expenses of € 4,829 thousand, an amount of € 2.550 was paid until 31.12.2007 while the rest of that amount has been fully paid within 2008.

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 General Meeting of Shareholders on 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% of its shares, 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 a 69% stake, in the process of expanding its private equity investments.

6. On 31.12.2008, the balance of unused funds had been invested in bank deposits having secured returns.

Athens, 30 March 2009

The Chairman of the Board

The General Manager

The CFO

Ioannis Rigas

Theodoros Rigas

Christos Tsamis

Report of factual findings in connection with the 'Report on Usage of Funds'

To the Board of Directors of Sciens International Holdings S.A.

We have performed the procedures prescribed and agreed with the Board of Directors of the Sciens International Holdings S.A. and enumerated below with respect to the 'Report on the usage of funds of Sciens International Holdings S.A.' which relates to the share capital increase paid in cash, performed in 2007. Sciens International Holdings S.A. Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with: the regulatory framework of the Athens Stock Exchange; the relevant legal framework of the Hellenic Capital Markets Committee; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

1. We compared the amounts referred to as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash which has been approved by the Extraordinary General Meeting of the Shareholders on 13.07.07' with the relevant amounts recorded in the company's books and records in the respective timeframe.
2. We examined the completeness of the Report and the consistency of its content with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant Company's decisions and announcements.

We report our findings below:

- a) The amounts which appear, per usage or investment type, as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash' which has been approved by the Extraordinary General Meeting of the Shareholders on 13.07.07' are derived from the company's books and records in the relevant timeframe.
- b) The content of the Report includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant Company's decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements prepared by the Company for the period from 01/01/2008 to 31/12/2008, for which we have issued a separate audit report, as of 31/03/2009.

PRICEWATERHOUSECOOPERS 

Athens, 31 March 2009
The Certified Auditor

PricewaterhouseCoopers SA
Kifissias 268
Halandri 15232
SOEL Reg.No. 113

Vasilios Goutis
SOEL Reg.No. 10411