

SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Condensed interim, company and consolidated, financial statements for the six month period ended at 30 June 2007

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SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Amount in thousands € (unless differently mentioned)

Balance Sheet

	Note	30.06.2007		31.12.2006	
		COMPANY	GROUP	COMPANY	GROUP
ASSETS					
Non current assets					
Tangible assets		178	178	81	81
Intangible assets		22	204	27	214
Investments in subsidiaries, associates, JV's	6	105.352	40.217	105.485	41.010
Other receivables		27	27	13	13
		105.579	40.627	105.606	41.317
Current Assets					
Trade and other receivables		2.733	3.036	269	578
Deferred tax assets		998	998	998	998
Loan receivables	7	0	0	0	10.623
Available for sale financial assets		46.142	46.142	46.188	46.188
Financial assets at fair value through profit & loss	7	0	257.064	0	234.360
Cash and cash equivalents		2.374	9.292	1.783	10.960
		52.247	316.531	49.237	303.706
TOTAL ASSETS		157.826	357.157	154.843	345.023
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share Capital		41.095	41.095	41.095	41.095
Share Premium		44.065	40.484	44.065	40.484
Reserves		1.308	1.308	1.308	1.308
Reserve from valuation gains of the available for sale financial assets		2.132	2.132	2.178	2.178
Retained earnings		14.831	14.492	15.918	15.200
Minority interest		0	10.692	0	10.409
Total equity		103.431	110.203	104.564	110.673
LIABILITIES					
Non-current liabilities					
Borrowings	8	49.825	227.412	49.800	227.010
Liabilities from reinsurance activities	9	0	2.960	0	0
Retirement Benefit Obligations		8	8	8	8
		49.833	230.381	49.808	227.018
Current Liabilities					
Borrowings	8	231	10.987	218	6.564
Trade and other payables		4.331	5.587	253	768
		4.562	16.573	471	7.332
Total Liabilities		54.395	246.954	50.279	234.350
TOTAL EQUITY AND LIABILITIES		157.826	357.157	154.843	345.023

The notes on pages 7 – 14 are an integral part of these condensed interim, company and consolidated, financial statements

SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Amount in thousands € (unless differently mentioned)

Income Statement

	Note	1.1.2007 - 30.06.2007		1.1.2006 - 30.06.2006		1.4.2007 - 30.6.2007		1.4.2006 - 30.6.2006	
		COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP
Profit/ (loss) from financial assets at fair value through profit & loss	10	0	8.138	0	0	0	684	0	0
Profit/ (Loss) from sale of participations and investments		43	43	0	0	0	0	0	0
Income from dividends & portion of associates' profit	11	4.767	4.104	5.116	3.774	4.682	3.474	5.116	3.177
Other income	12	30	608	109	136	9	251	67	91
Total Operating Income		4.840	12.894	5.224	3.911	4.691	4.409	5.183	3.267
Personel Cost		(114)	(114)	(28)	(28)	(66)	(66)	(10)	(10)
Other operating expenses	13	(320)	(1.993)	(234)	(371)	(153)	(974)	(162)	(279)
Depreciation		(21)	(21)	(26)	(26)	(14)	(14)	(2)	(2)
Total Operating Expenses		(454)	(2.128)	(288)	(425)	(232)	(1.054)	(174)	(291)
Profit before Interest & Tax		4.385	10.766	4.937	3.486	4.459	3.356	5.009	2.977
Interest expense	8	(1.363)	(6.296)	(485)	(485)	(698)	(3.087)	(270)	(270)
Profit before tax		3.022	4.470	4.452	3.001	3.761	269	4.739	2.707
Tax		0	0	(24)	(24)	0	0	(22)	(22)
Profit for the period		3.022	4.470	4.428	2.978	3.761	269	4.717	2.685
Attributable to:									
The equity holders			4.204		2.978		794		2.685
The minority interest			266		0		(525)		0
Earnings per share (in €)									
Basic		0,04	0,06	0,09	0,06	0,05	0,01	0,10	0,06
Dilluted		0,04	0,06	0,09	0,06	0,05	0,01	0,10	0,06

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Amount in thousands € (unless differently mentioned)

Statement of changes in equity - Company

	Share Capital	Share Premium	Reserves	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Total Equity
Balance 01/01/2006	10.966	41.237	685	0	11.631	64.518
Deferred tax on share capital issuance cost		(5)				(5)
Valuation gains/ (loss) on available for sale financial assets				2.100		2.100
Dividends payable					(2.974)	(2.974)
Profit for the period 01.01.2006 - 30.06.2006					4.428	4.428
Balance 30/06/2006	10.966	41.232	685	2.100	13.086	68.068
Balance 01/07/2006	10.966	41.232	685	2.100	13.086	68.068
Share capital increase	30.129	2.841	395		(395)	32.970
Deferred tax on share capital issuance cost		(7)				(7)
Valuation gains/ (loss) on available for sale financial assets				78		78
Profit for the period 01.07.2006 - 31.12.2006			229		3.227	3.456
Balance 31/12/2006	41.095	44.065	1.308	2.178	15.918	104.564
Balance 01/01/2007	41.095	44.065	1.308	2.178	15.918	104.564
Valuation gains/ (loss) on available for sale financial assets				(46)		(46)
Dividends payable					(4.109)	(4.109)
Profit for the period 01.01.2007 - 30.06.2007					3.022	3.022
Balance 30/06/2007	41.095	44.065	1.308	2.132	14.831	103.431

Statement of changes in equity - Group

	Share Capital	Share Premium	Reserves	Reserve from valuation gains of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings	Minority Interest	Total Equity
Balance 01/01/2006	10.966	41.237	685	0	0	13.263	0	66.150
Share capital issuance cost of the consolidated entities						(55)		(55)
Foreign currency exchange difference					(162)			(162)
Deferred tax on share capital issuance cost		(5)						(5)
Valuation gains/ (loss) on available for sale financial assets				2.100				2.100
Dividends payable						(2.974)		(2.974)
Profit for the period 01.01.2006 - 30.06.2006						2.978		2.978
Balance 30/06/2006	10.966	41.232	685	2.100	(162)	13.211	0	68.032
Balance 01/07/2006	10.966	41.232	685	2.100	(162)	13.211	0	68.032
Share capital increase	30.129	2.841	395			(395)		32.970
Deferred tax on share capital issuance cost		(7)						(7)
Profit for the period 01.07.2006 - 31.12.2006			229			4.640	(91)	4.777
Valuation gains/ (loss) on available for sale financial assets				78				78
Minority interest							10.500	10.500
Foreign currency exchange difference					(581)			(581)
Share capital issuance cost of the consolidated entities		(3.581)						(3.581)
Adjustment for the change of the investments' acquisition cost						(1.514)		(1.514)
Balance 31/12/2006	41.095	40.484	1.308	2.178	(743)	15.942	10.409	110.673
Balance 01/01/2007	41.095	40.484	1.308	2.178	(743)	15.942	10.409	110.673
Share capital increase attributed to minority shareholders							18	18
Valuation gains/ (loss) on available for sale financial assets				(46)				(46)
Dividends payable						(4.109)		(4.109)
Adjustment for the change of the investments' acquisition cost						4		4
Foreign currency exchange difference					(805)			(805)
Profit for the period 01.01.2007 - 30.06.2007						4.204	266	4.470
Balance 30/06/2007	41.095	40.484	1.308	2.132	(1.548)	16.040	10.692	110.203

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Amount in thousands € (unless differently mentioned)

Cash Flow statement

	Note	1.1.2007 - 30.6.2007		01.01.2006 - 30.06.2006	
		COMPANY	GROUP	COMPANY	GROUP
Operating Activities					
Profit before tax		3.022	4.470	4.452	3.001
Adjustments for:					
Depreciation		21	21	26	26
Gains from the sale of tangible and intangible assets		0	0	(99)	(99)
Results from investing activities		(4.831)	(13.359)	(8)	(8)
Interest and other financial expenses	8	1.363	6.296	485	485
Plus or minus for working capital changes:					
Decrease/(increase) in receivables		(2.479)	(2.619)	(2.589)	(2.783)
Increase /(decrease) in payables (excluding banks)		4.078	7.925	(46)	(43)
Less:					
Interest and other financial expenses paid		(1.350)	(1.496)	(481)	(481)
Taxes paid		0	0	(57)	(57)
Total cash inflow / outflow from operating activities (a)		(177)	1.238	1.682	40
Cash Flow from Investing Activities					
Acquisition of subsidiaries, associates, j/v and other investments		0	(5.280)	(2.273)	(2.273)
Transfer of subsidiaries, associates, jv and other investments		177	731	0	0
Acquisition of tangible and intangible assets		(112)	(112)	(16)	(16)
Proceeds from the sell of tangible and intangible assets		0	0	306	306
Interest received		21	411	8	8
Results from associates		0	663	0	1.341
Dividends received		4.767	4.767	0	0
Total cash inflow / outflow from investing activities (b)		4.852	1.179	(1.975)	(634)
Cash flow from financing activities					
Proceeds from borrowings		0	0	10.500	10.500
Cost of debt issuance		25	25	0	0
Dividends payable		(4.109)	(4.109)	(2.974)	(2.974)
Total cash inflow / outflow from financing activities (c)		(4.084)	(4.084)	7.526	7.526
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)		591	(1.668)	7.233	6.933
Cash and cash equivalents at beginning of period		1.783	10.960	189	2.302
Cash and cash equivalents at end of period		2.374	9.292	7.422	9.235

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1. General Information

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

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

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

The Board of Director has approved these financial statements at August 27, 2007

2. Basis of preparation of interim financial statements

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

3. Basic accounting principles

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

The Company and the Group have adopted the IFRS 7 since 01.01.2007 and the relevant disclosures will be presented in the annual financial statements for the year 2007.

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

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

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

5. Business segments

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

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

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

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Amount in thousands € (unless differently mentioned)

1.1.2007 - 30.6.2007	Equity Investments	Real Estate	Reinsurance	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit & loss	0	0	32	8.106	8.138
Profit/(Loss) from sale of participations & investments	43	0	0	0	43
Income from dividends & portion of associates' profit	2.264	1.841	0	0	4.104
Other income	8	0	189	0	197
Total income	2.315	1.841	221	8.106	12.483
Total operating expenses	(454)	0	(273)	(1.401)	(2.128)
Business segment result	1.861	1.841	(52)	6.706	10.355
Interest income	21	0	57	332	411
Interest expense	(1.363)	0	0	(4.933)	(6.296)
Profit before tax	518	1.841	5	2.105	4.470
Tax	0	0	0	0	0
Profit for the period	518	1.841	5	2.105	4.470
Depreciation of property, plant & equipment	14	0	0	0	14
Depreciation of intangible assets	7	0	0	0	7
30.6.2007					
Business segment assets	52.474	40.217	6.829	257.637	357.157
Total assets					357.157
Business segment liabilities	54.395	0	2.970	189.589	246.954
Total liabilities					246.954
Acquisition of tangible and intangible assets	112	0	0	0	112

01.01.2006 - 30.6.2006	Equity Investments	Real Estate	Reinsurance	Total
Income from dividends & portion of associates' profit	2.318	1.456	0	3.774
Other income	101	0	0	101
Total income	2.419	1.456	0	3.875
Total operating expenses	(289)	0	(136)	(425)
Business segment result	2.130	1.456	(136)	3.451
Interest income	8	0	28	36
Interest expense	(485)	0	0	(485)
Profit before tax	1.653	1.456	(108)	3.001
Income tax	(24)	0	0	(24)
Profit for the period	1.629	1.456	(108)	2.978
Depreciation of property, plant & equipment		13	0	13
Depreciation of intangible assets		13	0	13

31.12.2006	Equity Investments	Real Estate	Reinsurance	Fund Investments	Total
Business segment assets	49.358	41.010	1.727	252.928	345.023
Total assets					345.023
Business segment liabilities	50.279	0	71	184.000	234.350
Total liabilities					234.350
Acquisition of tangible and intangible assets	104	0	187	0	291

In the 1st half of 2006 the Group operated mainly in Greece while it proceeded to the establishment of new subsidiaries abroad which, however, didn't have an important influence on the results of the period. For the 1st half of 2007, during which the Group commenced operations in N. America, the geographic segment presentation of the Group's activity is as follows:

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Amount in thousands € (unless differently mentioned)

7. Financial assets at fair value through profit & loss

The financial assets at fair value through profit and loss of the Group concern investments in funds which are measured at fair value through profit and loss. These investments have been accomplished through the subsidiaries, Oceanus Reinsurance A.I., Sciens Protective Holdings Ltd and Sciens CFO I Ltd for € 3.836 thousands, € 22.808 thousands, and € 230.420 thousands respectively. The analysis is as follows:

	30.6.2007		31.12.2006	
	Company	Group	Company	Group
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT & LOSS				
Beginning balance	0	234.360	0	0
Increase in investments	0	15.797	0	234.360
Profit/ (loss) from financial assets at fair value through profit & loss	0	8.138	0	0
Transfer	0	(554)	0	0
Foreing currency exchange differences	0	(678)	0	0
Total	0	257.064	0	234.360

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

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

NAME	30.6.2007	31.12.2006
Listed shares:		
Sciens International Fund of Funds	3.425	3.309
Sciens CFO I Feeder Fund	230.420	224.078
Total	233.845	227.387
Non listed shares:		
Rabobank bonds	3.836	0
Sciens Structured Debt Holdings II	7.436	6.973
Sciens Structured Debt Holdings III	11.946	0
Total	23.218	6.973

The investment of € 3.836 thousands in Rabobank bonds concerns, at an amount of € 2.894 thousands, investments attributable to the minority shareholders of Oceanus Reinsurance A.I..

8. Borrowings

The balance of borrowings is as follows:

	30.6.2007		31.12.2006	
	Company	Group	Company	Group
SHORT TERM BORROWINGS				
Short term bank debt	0	6.000	0	6.000
Interest payable	231	4.987	218	564
Total	231	10.987	218	6.564
LONG TERM BORROWINGS				
Beginning balance	49.800	227.010	0	0
Increase in long term bank debt	0	0	50.000	232.500
Adjustments due to the effective interest rate	25	402	(200)	(5.490)
Total	49.825	227.412	49.800	227.010

The Company's interest expense for the 1st half of 2007 amounted to € 1.363 thousands against € 485 thousands for the 1st half of 2006. The respective Group's interest expense for the 1st half of 2007 amounted to € 6.296 thousands against € 485 thousands for the 1st half of 2006.

9. Liabilities from reinsurance activities

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The liabilities from reinsurance activities of € 2.960 thousands are derived from the subsidiary Oceanus Reinsurance A.I. and concern the unearned premiums related to the reinsurance contracts written by the company within 2007. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I..

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

The profit from financial assets at fair value through profit and loss of the Group at 30.06.2007 are analyzed as follows:

Sciens CFO I Feeder Fund	6.896
Sciens International Fund of Funds	201
Sciens Structured Debt Holdings II	784
Sciens Structured Debt Holdings III	225
Rabobank bonds	32
Total	8.138

11. Income from dividends & portion of associates' profit

The income from dividends is analyzed as follows:

	1.1.2007 - 30.6.2007		1.1.2006 - 30.6.2006		1.4.2007 - 30.6.2007		1.4.2006 - 30.6.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
INCOME FROM DIVIDENDS & PORTION OF ASSOCIATES' PROFIT								
Dividends/portion of profit of Piraeus REIC	2.504	1.841	2.798	1.456	2.504	1.296	2.798	859
Dividends from Club Hotel Loutraki S.A.	2.165	2.165	2.318	2.318	2.165	2.165	2.318	2.318
Dividends from other investments	99	99	0	0	14	14	0	0
Total	4.767	4.104	5.116	3.774	4.682	3.474	5.116	3.177

12. Other income

The other income is analyzed as follows:

	1.1.2007 - 30.6.2007		1.1.2006 - 30.6.2006		1.4.2007 - 30.6.2007		1.4.2006 - 30.6.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
OTHER INCOME								
Interest income	21	411	8	35	9	62	8	30
Net result from reinsurance activities	0	189	0	0	0	189	0	0
Profit from the transfer of tangible assets	0	0	101	101	0	0	59	60
Prior year income	8	8	0	0	0	0	0	0
Total	30	608	109	136	9	251	67	90

The net income from reinsurance activities relates to the subsidiary Oceanus Reinsurance A.I. and is analyzed in earned premiums from reinsurance contracts € 800 thousands minus acquisition costs and claims from reinsurance contracts € 611 thousands.

13. Other operating expenses

The other operating expenses are analyzed as follows:

	1.1.2007 - 30.6.2007		1.1.2006 - 30.6.2006		1.4.2007 - 30.6.2007		1.4.2006 - 30.6.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
OTHER OPERATING EXPENSES								
Third party fees	176	1.850	160	297	79	900	132	249
Other expenses	55	55	30	30	32	32	16	16
Rents	83	83	40	40	39	39	12	12
Taxes other than income tax, commissions	5	5	4	4	3	3	2	2
Total	320	1.993	234	371	153	974	162	279

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Amount in thousands € (unless differently mentioned)

14. Related parties

RELATED PARTY TRANSACTIONS - COMPANY	1.1 - 30.6.2007			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	2.504	0	2.504	0
Management remuneration	0	10	0	96
Total	2.504	10	2.504	96

RELATED PARTY TRANSACTIONS - GROUP	1.1 - 30.6.2007			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	0	774	0	1.208
Management remuneration	0	10	0	214
Total	0	784	0	1.423

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

The income from related parties for the period 01.01.-30.06.2007 concerns dividends from the associate Piraeus REIC. There were no transactions with related parties during the 1st half of 2006 apart from the respective Piraeus REIC' s dividends amounted to € 2.978 thousands. Management remuneration for the period 01.01.-30.06.2006 amounted to € 50 thousands.

15. Earnings per share

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

	1.1.2007 - 30.6.2007		1.1.2006 - 30.6.2006		1.4.2007 - 30.6.2007		1.4.2006 - 30.6.2006	
	Company	Group	Company	Group	Company	Group	Company	Group
Profit after taxes (in €)	3.021.858	4.203.728	4.427.967	2.977.509	3.761.065	794.302	4.717.115	2.684.727
Weighted average number of shares	68.491.000	68.491.000	48.088.526	48.088.526	68.491.000	68.491.000	48.088.526	48.088.526
Profit per share (in €)	0,04	0,06	0,09	0,06	0,05	0,01	0,10	0,06

The average number of shares of the 1st half of 2006 has been adjusted according to the number of Company's new shares, which have been issued in the process of the Company's share capital increase as a result of the absorption of DIOLKOS S.A.

16. Dividends

The dividends attributed to the shareholders are recognized as liability in the financial statements at the time when the Annual Shareholders' Meeting approves the distribution of dividends.

The dividend per share approved by the Annual Shareholders' Meeting for the year 2006 is € 0,06, i.e. € 4.109 thousands approximately.

17. Reclassification of the financial statements' lines

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

a) In the Income Statement the "Income from Investments" has been further analyzed and its underlying items are presented accordingly as: "Profit/ (loss) from financial assets at fair value through profit and loss", "Profit/loss from the sale of participations & investments" and "Proceeds from dividends and proportion of associates' profit"

b) The lines of note 5 "Business Segments" are analyzed per basic category of income and the operating as well as finance expenses are distinctively presented per business segment.

c) The line of foreign currency exchange differences from investments on abroad is distinctively presented in the "Statement of changes in equity - Group" while in the Balance Sheet it remains to be included in the line of the "Retained Earnings".

18. Rounding differences

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

19. Changes in the structure of the company

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

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

Pursuant to the 13.7.2007 decision of the Shareholder's General Meeting of the Company, the share capital will be increased by the amount of sixty eight million, four hundred and ninety thousand and nine hundred and ninety six (68,490,996) Euro, through the issuance of one hundred and fourteen million, one hundred and fifty one and six hundred and sixty (114,151,660) new, common, dematerialized, with voting right shares each of a nominal value of zero point sixty Euro (€0.60). The above share capital increase will be accomplished by the payment in cash and issue of new shares, with a partial restriction of the pre-emption right of existing shareholders, pursuant to Article 13, par. 6 of Codified Law 2190/1920.

The procedure of the company's share capital increase will be completed after the relevant approval by the responsible authorities of the Hellenic Capital Market Committee and the Athens Stock Exchange.

20. Significant changes

The significant changes (increases) at the balance sheet lines "Trade and other receivables" and "Trade and other payables" of these condensed interim, company and consolidated, financial statements concern mainly the dividends receivable from the associate Piraeus REIC amounted to € 2.504 thousands and the dividends payable by the parent company amounted to € 4.109 thousands.

21. Contingent assets

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

22. Contingent liabilities

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

23. Post balance sheet events

Within August 2007, the Company proceeded to the establishment of the company "Sciens International Holdings 2 Ltd" which is domiciled in Cayman Islands. The above mentioned company proceeded, within August 2007 as well, to the acquisition of the 48% of the share capital of the company "Diolkos Real Estate Consultants Real Property and Construction S.A.", which is domiciled in Greece, at a purchase price of € 249 thousands.

Within August 2007, the Company proceeded to a short term bank loan agreement of € 3.000 thousands which will be repaid at an amount of € 1.000 thousands at the end of August 2007 and the remaining balance of € 2.000 thousands until 15.10.2007.

SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Amount in thousands € (unless differently mentioned)

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

Athens, August 27th, 2007

THE CHAIRMAN
AND MANAGING DIRECTOR

JOHN P. RIGAS
ICN L 177497

THE MEMBER
OF THE BOD

THEODORE RIGAS
ICN N 246853

THE CFO

CHRISTOS TSAMIS
ICN AB 227024

THE ACCOUNTANT

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

Report on Review of Interim Financial Information

To the Shareholders of SCIENS INTERNATIONAL HOLDINGS S.A

Introduction

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

Scope of Review

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

Conclusion

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

Athens, 30.08.2007

The certified auditor accountant

PRICEWATERHOUSECOOPERS 

Vassilios Goutis
SOEL Reg. no. 10411