



SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Half Year Financial Report for the period ended
June 30, 2010

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

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

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

To the best of our knowledge, the condensed, interim, company and consolidated financial information for the period ended June 30, 2010 has been prepared according to the accounting standards in force, truthfully presents 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 5, Law 3556/2007.

Also to the best of our knowledge, the board of directors' report for the period January 1, 2010 to June 30 2010 truthfully depicts the information required pursuant to paragraph 6 of article 5, Law 3556/2007.

Athens, 26 August 2010

THE CHAIRMAN
AND CEO

THE EXECUTIVE
MEMBER OF THE
BOD

THE EXECUTIVE
MEMBER OF THE BOD

IOANNIS RIGAS

THEODOROS
RIGAS

DANIEL J. STANDEN

ID CARD NO. Α 177497

ID CARD NO. N
246853

PASSPORT
NO.112997032

II. Board of Directors' Report for the period January 1, 2010 to June 30, 2010

Financial Environment

The current condition of international capital markets appears to be significantly improved compared to the end of 2008 and the beginning 2009, reflecting mainly the first indications that the financial measures adopted by most of the developed economies manage to counterbalance the adverse investment environment and create expectations for a gradual economic recovery of the developed economies.

In contrast to the positive trend of the developed economies, Greece, since the fourth quarter of 2009 and up to now, had to face its persistent fiscal weaknesses which, combined with the global crisis, created conditions of intensive credit squeeze for both individuals and businesses, resulting in a considerable deterioration of basic economic indices of the Greek economy and creating a negative psychology in the domestic market.

Therefore the recovery of the Greek economy and the return to growth is dependent on the growth of business activity and the improvement of the companies' profitability that operate in the country.

Financial Position - Results

Operating income

The operating income of the Group for the first half of 2010 was a loss of € 1.731 thousand compared to profit of €5.866 thousand for the respective period of 2009. This was a result of:

- losses of € 4.423 thousand incurred from Sciens Special Situation Master Fund compared to profits of € 1.347 thousand in the respective period of 2009, due to value adjustments of fund's investments at lower levels,
- the non-distribution of a dividend by Club Hotel Loutraki S.A. for the year 2009 and therefore the absence of a respective income for the Group during the first half of 2010, compared to income from dividends of € 1.904 thousand that the Group received from Club Hotel Loutraki S.A. in the respective period of 2009,
- profits in the amount of € 718 thousand from the business activity of Apollo Aviation Holdings compared to losses of € 39 thousand in the respective period of 2009, which had a positive effect in the operating income of the Group.

Operating and Financial Expenses

Total operating and financial expenses for the first half of 2010 were increased approximately by 4% at €3.948 thousand compared to €3.780 thousand in the respective period of 2009.

Results

As a result of the above, the Group's losses for the first half of 2010 amounted to € 5.679 thousand compared to profits of € 2.106 thousand in the respective period of 2009. After deducting minority interests, the losses of the Group's shareholders amounted to € 7.573 thousand compared to profits of € 46 thousand in the respective period of 2009.

Total comprehensive income for the Group, which is calculated as the sum of profits or losses for the period and income or expenses accounted for directly as movements in Equity, amounted to € 19.916 thousand in the first half of 2010 compared to negative total comprehensive income of € 347 thousand in the respective period of 2009. After deducting minority interest total comprehensive income attributed to the Group's shareholders was € 18.022 thousand compared to negative total comprehensive income of € 2.407 thousand in the respective period of 2009.

The significant increase in the total comprehensive income of the Group is due to the foreign currency translation differences (unrealized) of € 25.657 thousand during the first half of 2010 compared to negative foreign currency translation differences of € 2.370 thousand in the respective period of 2009, which are

attributed to the Investments of the Group in subsidiaries denominated in USD, a currency which was significantly appreciated against the Euro in the first half of 2010.

Returns – Capital structure

Detailed returns for the six month period ended 30.6.2010, per type of investment activity, including unrealized FX differences, calculated on the beginning balances of the respective investments, are shown below:

Investments	Returns for the first six month period of 2010 per investment activity								
	% of the Total Investments		Equity Investments		Real Estate	Aviation Asset Management	Reinsurance	Fund Management	Fund Investments
	30.6.2010	31.12.2009	Direct	Indirect					
Club Hotel Loutraki	40,1%	46,3%	0,0%						
Sciens Special Situation Master Fund	47,0%	41,5%		12,8%					
Diolkos, SREO	0,3%	0,3%			-4,9%				
Apollo Aviation Holdings	6,0%	5,6%				22,6%			
Oceanus Reinsurance AI	2,7%	2,5%					14,5%		
Sciens FoF Management	3,4%	3,3%						15,7%	
Sciens International Fund of Funds	0,5%	0,5%							13,9%

On 30.6.2010, the Company's total equity has increased by 9.96% to €197.128 thousand compared to € 179.272 thousand at 31.12.2009, despite the losses for the period, due to the significant increase in the foreign exchange currency reserve (unrealized) related to the Group's Investments in subsidiaries operating in USD.

Thus, on 30.06.2010 and according to the book values, the SCIENS's NAV for the Group's shareholders, after deducting the own shares held on 30.6.2010, was € 1,25 per share compared to € 1,13 per share on 31.12.2009. On 30.06.2010, the Equity of the Company declined by 1.37% due to losses for the period and the acquisition of additional own shares.

On 30.06.2010, the Debt/Equity ratio was 0,34 and 0,52 for the Company's and the Group's shareholders, compared to 0,22 and 0,42 respectively on 31.12.2009 due to new short-term loans raised in the first quarter of 2010.

The Group's Return on Equity (ROE) was -4,22% for the first half of 2010 versus 0,02% for the first half of 2009. Including the items of the other comprehensive income, which mainly relate to unrealised foreign exchange differences, ROE figure becomes 10,05% for the first half of 2010 versus -1,24% for the respective period of 2009.

Business Growth – Investments in the first half of 2010

During the first half of 2010, the Company improved its capital base by raising €25.000 thousand of short-term debt. The Investments made by the Company in the first half of 2010 relate mainly to the increase of its stake by € 16.704 thousand in Sciens Special Situation Master Fund.

On 25 May 2010, the extraordinary General Assembly of Company's shareholders, decided the increase of the Company's share capital in the amount of sixty one million, six thousand eight hundred and seventy one Euros and forty cents of the Euro (€ 61,006,871.40), through contribution in kind of the following assets:

- (a) 100% of shares of Sciens DE Holdings LLC (Delaware, USA),
- (b) 100% of shares of Plainfield Finance Corporation (Delaware, USA),
- (c) 100% of shares of Plainfield SP SECS Holdco III SECS (Luxembourg)
- (d) 100% of shares of Plainfield SP SECS Holdco I SECS (Luxembourg),
- (e) 1.038% of shares of Club Hotel Loutraki Casino S.A. (Greece),
- (f) 100% of shares of Pireaus Developer S.A. (Greece), and

(g) 100% of shares of Pireaus Property S.A. (Greece)

For the execution of the contribution in kind and according to the appraisal of the value of the contributed assets in accordance with Article 9 of the Codified Law 2190/1920, it was decided the Company to issue one hundred and one million six hundred and seventy eight thousand one hundred and nineteen (101,678,119) new, ordinary, dematerialized, registered shares with voting rights, each of a nominal value of €0.60.

On 21.06.2010, the Ministry of Finance, Competition and Navigation approved, by issuing its K2-4784/18.06.2010 decision, the amendment of article 5 of the Articles of association of the Company, in relation to the Company's share capital increase, pursuant to the decision of the General assembly of shareholders of the Company, dated on 20.05.2010.

Following the approval by the Ministry of Finance, Competition and Navigation, the Company's share capital increase is at the stage of obtaining the approval from the Hellenic Capital Market Commission for the listing of new shares in the Athens Stock Exchange.

This business decision of increasing the Company's share capital through contribution in kind of the above companies is part of the Company's broad strategy to enrich its investment portfolio with high-quality private equity investments. The outcome of this share capital increase will be a strengthened and diversified investment portfolio while the Equity and the Assets of the Company will be amounting to approximately € 300 million and € 400 million respectively.

The new investments primarily involve companies combining strong cash-flows, significant growth prospective and high market recognition in Greece and abroad. By adding these investments in its portfolio, the Company enhances its presence in the fields of Defensive Systems, Energy, Casinos and Entertainment and Real Estate as well as strengthens the defensive characteristics of its portfolio, which seems necessary taking into account the present macroeconomic situation and the current market conditions.

The business developments of the Group's main investments are as follows:

Club Hotel Loutraki S.A. which as at 30.6.2010 represents 34% of the total assets and 41% of the total investments of the Group operates in the casino sector. Following several years of increase in income and profits for the Greek casinos as well as significant investments aimed towards the improvement of the services offered, since the beginning of 2009 and until today, the specific market has been negatively affected by the developments in the Greek economy, the consumers' psychology and the decrease in available income.

Already since the 4th quarter of 2009, there has been an adjustment of -4% approximately in the value of the Group's investment in Club Hotel Loutraki S.A. as a result of the latest developments in the Greek economy and the effect those would have on the revenues and profitability of Club Hotel Loutraki S.A., even though the visitation and quality of casinos' services are at levels similar to those of prior years. For the first half of 2010, it was estimated that such an adjustment in the value of the investment in Club Hotel Loutraki S.A. was not necessary.

The open-ended private equity fund Sciens Special Situation Master Fund, which represents approximately 39% of the total assets and 48% of the total investments of the Group, invests through its equity capital in equity and debt securities across USA and Europe. The investment strategy of Sciens Special Situation Master Fund, which is based on the diversification of the investments 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.

The Sciens Special Situation Master Fund, recorded a loss from the valuation at fair value in the amount of € 4.423 thousand which corresponds to a return of -3,7% for the Group. Including the effect of foreign currency translation differences the return was 12,8%.

Apollo Aviation Holdings which represents 5% of the total assets and 6% of the total investments of the Group, operates in the field of trading and leasing of used aircraft and related spare parts. During the first half of 2010, Apollo Aviation Holdings enhanced its operations in leasing and management of used aircrafts in order to generate more stable and permanent revenue and income compared to the revenue and income from the sale of aircrafts and engines that generated in prior years. In line with this target, the revenues for the first half of 2010 amounted to \$2.719 thousand compared to \$1.025 thousand in the respective period of 2009 while the respective operational income amounted to \$1.906 thousand in the first half of 2010 against losses of \$94 thousand in the respective period of 2009.

Sciens Fund of Funds Management Holdings Ltd, which represents approximately 3% of the total assets and investments of the Group operates in the business of fund management (funds of funds). 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, the company pursues to retain and expand its pool of investors by organizing presentations to investors and actively seeking to attract new investors. Sciens Fund of Funds Management Holdings Ltd is one of the few fund management companies that have managed, mainly through acquisition of other fund management companies, to increase its assets which now amount to above \$ 5 billion. Despite the marginally negative results for the Group from this investment, it is anticipated that as the global capital markets improve, the fund management companies that overcame the crisis and improved their financials will gradually start to generate good returns for their shareholders.

Oceanus Reinsurance A.I. operates in Puerto Rico and is engaged in the reinsurance of statistically low risk vehicle insurance contracts, on limited and extended warranties, offered by automobile dealers in U.S.A., to their clients. The Group's returns from Oceanus are primarily determined on the returns on Oceanus' investments funds (fund of funds), which are recorded by the Group as financial assets at fair value through profit & loss and amounting to approximately 2% of total assets and 2% of the Group's investments. Oceanus Reinsurance A.I. until the end of 2009, gradually liquidated the investments held in Rabobank, due to the decision of the latter to cease offering such investment services, and is now maintaining the proceeds from this liquidation in low-risk and low-return trust accounts. Currently, Oceanus Reinsurance A.I. aims towards creating an investment platform in cooperation with another bank in order to re-invest the funds and return to profitability.

Major Transactions with Related Parties

On 30.06.2009, Company's and Group's 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	2.410	25.392	58	953	22.243	62.122	58	2.700
Management remuneration	8	0	0	145	0	0	0	814
Total	2.417	25.392	58	1.098	22.243	62.122	58	3.513

Company

The most significant receivables due from other related parties relate to bank deposits of € 936 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 € 45.196 thousand to Piraeus Bank.

The income from related parties relate to interest income from the bank deposits the Company keeps with Piraeus Bank.

The most significant expenses to other related parties relate to: a) an accrued interest of € 758 thousand from the Company's debt to Piraeus Bank and b) an accrued expense of € 558 thousand from the fees and expenses charged by Sciens Capital Limited.

Group

The most significant receivables due from other related parties relate to: i) the bank deposits of € 942 thousand that the Company keeps with Piraeus Bank, and b) the receivables of € 31.077 thousand from companies affiliated with members of the BoD. These receivables occurred from financings of € 15.385 thousand and € 15.692 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 50% 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 J. Rigas).

The most significant liabilities due to other related parties relate to: a) the Group's debt of € 77.743 thousand to Piraeus Bank, b) the Group's accrued liability of € 120 thousand to Sciens Capital Limited.

The income from other related parties amounting to €11 thousand relates to interest income from the bank deposits the Company keeps with Piraeus Bank.

The most significant expenses to other related parties relate to: a) an accrued interest of € 1.208 thousand generated from the Company's debt to Piraeus Bank, b) the investment management fees of € 592 thousand charged to Sciens Special Situation Master Fund by SSDH Management Ltd, which is also affiliated with members of the BoD of the Company, c) an accrued expense of € 558 thousand from the fees and expenses charged by Sciens Capital Limited and d) service fees in amount of € 76 thousand charged to the subsidiary Oceanus Reinsurance A.I.

The Group's management remuneration analysis is as follows: € 189 thousand for the Company, € 179 thousand for Oceanus Reinsurance AI, € 260 thousand for Apollo Aviation Holdings and € 53 thousand for SREO Management.

On 30.06.2010, the Group had invested € 141.454 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. From the aforementioned investments, the most significant to the Group's shareholders is the investment of € 135.052 thousand in Sciens Special Situation Master Fund, which, as stated above, is being managed by SSDH Management Ltd while investments of € 4.882 thousand, relating mainly to the Sciens Global Opportunity Fund, held by the subsidiary of the Group 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 third quarter of 2008, a 19% stake for € 8.222 thousand, is controlled by members of the Company's BoD.

The foregoing transactions and investments have been approved in previous general meetings of the Company's shareholders.

Prospects - Risks

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

The financial instability of the developed countries still creates problems throughout the productive sectors of the world economy, as it causes volatility in the international capital markets, and affects the financing opportunities and growth prospective of most companies. Such events may impact the operations of Apollo Aviation Holdings due to an overall reduction in transportation volume and tourism and even the returns of Sciens Special Situation Master Fund despite its well diversified portfolio. In addition, the uncertainty and unusual volatility of the international capital markets may have an adverse effect on the assets under management of Sciens Fund of Funds Management Holdings due to either decreasing valuations or increasing redemptions of investment positions, which may, consequently, affect the level of its management and incentive fee income.

Furthermore, the recession of the Greek economy and the fragile fiscal situation of the country have resulted in a decrease of available income and a reduction in consumption. Both factors are influencing the revenues and income of most Greek companies and therefore Club Hotel Loutraki S.A. is influenced as well.

Additionally, the significant reduction in banking financing and the overall situation of the Greek banking sector, if continued for long, could create significant difficulties in the capital structure of the companies operating in Greece.

As at 30.6.2010 the Company is financed through:

- a) A long-term bond loan in amount of €24.975 thousand which bears an interest rate of 3% above the 3-month Euribor rate,

- b) A short-term loan in the form of an overdraft account for an amount of €20.000 thousand which bears an interest rate of 3% above the 3-month Euribor rate and
- c) A short-term loan in the form of an overdraft account for an amount of €24.956 thousand which bears an interest rate of 3% above the 3-month Euribor rate.

The Group's long-term debt consists of the Company's debt and SCHL Limited's debt, which amounts to € 31.793 thousand and bears an interest rate of 3% above 1-year Euribor. The Group's short-term debt consists of the Company's short-term debt and accrued interest for the first half of 2010.

Interest rate risk

An increase or decrease by 40% in the interest rates, which were effective during the six month period ended on 30.6.2010, would have, *ceteris paribus*, the following implications for the Company and the Group:

	40% increase in effective interest rates	40% decrease in effective interest rate
Effect in Company's Results	-18,2%	18,2%
Effect in Group's Results	-8,6%	8,6%
Effect in Company's Equity	-0,2%	0,2%
Effect in Group's Equity	-0.3%	0.3%

On the basis of the sound financial position of the Company's and the Group's main investments, the current level of liquidity risk is considered satisfactory both at Company and Group level. The Company and Group maintain a debt to equity ratio of 0,34 and 0,52 respectively while the ratio debt to total assets is 0,26 for the Company and 0,30 for the Group.

Foreign currency exchange risk

The Group invests in financial assets at fair value through P&L, denominated in USD. Therefore, the movements in the Euro/USD currency rate affect the Group's results and Equity.

The increase or decrease by 5% in the EUR/USD currency rate used to translate the Investments of the Group which operate in USD as at 30.6.2010 would have *ceteris paribus*, the following effect on the Group:

	5% increase of € value against USD	5% decrease of € value against USD
Effect in Group's Results	2,8%	-3,1%
Effect in Group's Equity	-4,1%	4,6%

Having a good financial structure and liquidity, SCIENS is carefully examining new investment opportunities as well as effective restructuring of its existing investments in order to constantly improve the Group's results and assets.

John Rigas
Chairman & CEO

III. Certified Auditor's Review Report

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of **SCIENS INTERNATIONAL INVESTMENT & HOLDINGS S.A.**

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of SCIENS INTERNATIONAL INVESTMENT & HOLDINGS S.A. and its subsidiaries as of 30 June 2010 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed 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". 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 International Standards on Auditing 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 27 August 2010
THE CERTIFIED AUDITOR

Constantinos Michalatos
SOEL Reg. No. 17701

***IV. Condensed, Interim, Company and Consolidated Financial Information for
the six month period ended on 30 June 2010***

SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Condensed, interim, company and consolidated,
Financial information for the period ended
June 30, 2010

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended June 30, 2010

Amounts in Euro Thousands (unless otherwise stated)

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SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended June 30, 2010
Amounts in Euro Thousands (unless otherwise stated)

Condensed, interim, company and consolidated, statement of financial position

	Note	GROUP		COMPANY	
		30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS					
Non current assets					
Tangible assets		324	321	249	256
Intangible assets		319	319	7	7
Investments in subsidiaries, associates, joint ventures	6	27.569	22.888	212.375	195.155
Goodwill		42	42	0	0
Other receivables		38	42	31	30
		28.292	23.611	212.662	195.448
Current assets					
Trade and other receivables		2.955	2.219	1.125	723
Deferred tax assets		2.551	2.551	2.551	2.551
Available for sale financial assets		38	100	38	100
Financial assets at fair value through profit or loss	7	256.730	225.232	49.203	49.203
Cash and cash equivalents	8	52.301	37.432	9.222	4.253
		314.574	267.534	62.138	56.831
TOTAL ASSETS		342.865	291.146	274.800	252.278
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	10	97.833	97.833	97.833	97.833
Share premium		108.153	108.153	111.726	111.726
Minus: Own Shares		(3.314)	(3.149)	(3.314)	(3.149)
Reserves		1.456	1.456	1.456	1.456
Reserve from valuation gains of the available for sale financial assets		7.724	7.786	7.724	7.786
Foreign currency exchange differences		27.710	2.053	0	0
Retained earnings		(42.435)	(34.861)	(11.700)	(9.093)
Minority interest		5.666	4.812	0	0
Total equity		202.794	184.084	203.725	206.559
LIABILITIES					
Non current liabilities					
Borrowings	11	56.768	54.743	24.975	24.950
Liabilities from reinsurance activities	12	36.142	29.041	0	0
Retirement benefit obligations		36	36	36	36
		92.946	83.820	25.011	24.986
Current Liabilities					
Borrowings	11	46.052	22.441	45.299	20.138
Trade and other payables		1.073	800	765	596
		47.125	23.242	46.064	20.734
Total Liabilities		140.071	107.062	71.074	45.720
TOTAL EQUITY AND LIABILITIES		342.865	291.146	274.800	252.278

Notes on pages 19-34 form an integral part of this condensed, interim, company and consolidated financial information

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended June 30, 2010
Amounts in Euro Thousands (unless otherwise stated)

Condensed, interim, company and consolidated, statement of comprehensive income

	Note	GROUP				COMPANY			
		1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009
Profit/ (loss) from financial assets at fair value through profit & loss	14	(4.564)	1.543	(1.195)	2.561	0	0	0	0
Income from dividends & portion of associates' profit	15	534	1.650	474	1.578	0	813	0	813
Income from rendering consulting services		100	161	33	106	0	0	0	0
Other income	16	2.199	2.512	1.178	722	57	105	33	47
Total Operating Income		(1.731)	5.866	490	4.966	57	918	33	859
Personel Cost		(382)	(289)	(189)	(153)	(358)	(220)	(179)	(135)
Other operating expenses	17	(1.897)	(1.752)	(976)	(1.149)	(1.094)	(809)	(550)	(592)
Depreciation		(26)	(35)	(13)	(17)	(17)	(26)	(8)	(12)
Total Operating Expenses		(2.305)	(2.075)	(1.179)	(1.319)	(1.470)	(1.054)	(737)	(739)
Profit/(Loss) before interest & tax		(4.037)	3.791	(689)	3.647	(1.413)	(136)	(704)	121
Finance Expense	11	(1.643)	(1.705)	(918)	(821)	(1.193)	(544)	(692)	(234)
Profit/(Loss) before tax		(5.679)	2.086	(1.607)	2.827	(2.606)	(680)	(1.396)	(113)
Tax		0	20	0	68	0	20	0	68
Profit/(Loss) for the period		(5.679)	2.106	(1.607)	2.894	(2.606)	(659)	(1.396)	(45)
Other Comprehensive Income									
Fair Value Gains / (Loss) from available for sale financial assets		(62)	42	(31)	46	(62)	42	(31)	46
Adjustment for the share capital issuance cost		0	(125)	0	9	0	(125)	0	9
Foreign currency exchange differences		25.657	(2.370)	15.948	(8.117)	0	0	0	0
Other Comprehensive Income for the period		25.595	(2.453)	15.918	(8.062)	(62)	(84)	(31)	54
Total Comprehensive Income for the period		19.916	(347)	14.311	(5.168)	(2.668)	(743)	(1.426)	9
Profit/(Loss) for the period attributable to:									
Equity holders of the company		(7.573)	46	(2.622)	2.276	(2.606)	(659)	(1.396)	(45)
Minority interest		1.894	2.060	1.015	618	0	0	0	0
		(5.679)	2.106	(1.607)	2.894	(2.606)	(659)	(1.396)	(45)
Total Comprehensive Income for the period attributable to:									
Equity holders of the company		18.022	(2.407)	13.295	(5.786)	(2.668)	(743)	(1.426)	9
Minority interest		1.894	2.060	1.015	618	0	0	0	0
		19.916	(347)	14.311	(5.168)	(2.668)	(743)	(1.426)	9
Earnings per share for profit / (loss) attributable to the owners of the company (in €)	18	(0,0478)	0,0003	(0,0165)	0,0142	(0,0164)	(0,0041)	(0,0088)	(0,0003)

Notes on pages 19-34 form an integral part of this condensed, interim, company and consolidated financial information

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended June 30, 2010

Amounts in Euro Thousands (unless otherwise stated)

Condensed, interim, company statement of changes in equity

Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Total Equity
COMPANY							
Balance 1.1.2009	97.833	111.852	1.456	(1.617)	7.717	(4.859)	212.381
Valuation gains/ (loss) from available for sale financial assets	0	0	0	0	42	0	42
Adjustment for the share capital issuance cost	0	(125)	0	0	0	0	(125)
Profit/(Loss) for the period 1.1.2009 - 30.6.2009	0	0	0	0	0	(659)	(659)
Total Comprehensive Income for the period 1.1.2009 - 30.6.2009	0	(125)	0	0	42	(659)	(743)
Purchase of own shares	0	0	0	(578)	0	0	(578)
Balance 30.6.2009	97.833	111.727	1.456	(2.196)	7.758	(5.519)	211.060
Balance 1.7.2009	97.833	111.727	1.456	(2.196)	7.758	(5.519)	211.060
Valuation gains/ (loss) from available for sale financial assets	0	0	0	0	28	0	28
Adjustment for the share capital issuance cost	0	(2)	0	0	0	0	(2)
Profit/(Loss) for the period 1.7.2009 - 31.12.2009	0	0	0	0	0	(3.575)	(3.575)
Total Comprehensive Income for the period 1.7.2009 - 31.12.2009	0	(2)	0	0	28	(3.575)	(3.548)
Purchase of own shares	0	0	0	(953)	0	0	(953)
Balance 31.12.2009	97.833	111.726	1.456	(3.149)	7.786	(9.093)	206.559
Balance 1.1.2010	97.833	111.726	1.456	(3.149)	7.786	(9.093)	206.559
Valuation gains/ (loss) from available for sale financial assets	0	0	0	0	(62)	0	(62)
Profit/(Loss) for the period 1.1.2010 - 30.6.2010	0	0	0	0	0	(2.606)	(2.606)
Total Comprehensive Income for the period 1.1.2010 - 30.6.2010	0	0	0	0	(62)	(2.606)	(2.668)
Purchase of own shares	0	0	0	(165)	0	0	(165)
Balance 30.6.2010	97.833	111.726	1.456	(3.314)	7.724	(11.700)	203.725

Notes on pages 19-34 form an integral part of this condensed, interim, company and consolidated financial information

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.
Condensed, interim, company and consolidated financial information for the period ended June 30, 2010
Amounts in Euro Thousands (unless otherwise stated)

Condensed, interim, consolidated statement of changes in equity

Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation gains of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings	Minority Interest	Total Equity
GROUP									
Balance 1.1.2009	97.833	108.280	1.456	(1.617)	7.717	6.244	(26.424)	2.964	196.453
Valuation gains/ (loss) from available for sale financial assets	0	0	0	0	42	0	0	0	42
Foreign currency exchange difference	0	0	0	0	0	(2.370)	0	0	(2.370)
Adjustment for the share capital issuance cost	0	(125)	0	0	0	0	0	0	(125)
Profit/(Loss) for the period 1.1.2009 - 30.6.2009	0	0	0	0	0	0	46	2.060	2.106
Total Comprehensive Income for the period 1.1.2009 - 30.6.2009	0	(125)	0	0	42	(2.370)	46	2.060	(347)
Purchase of own shares	0	0	0	(578)	0	0	0	0	(578)
Share capital increase	0	0	0	0	0	0	0	10	10
Balance 30.6.2009	97.833	108.155	1.456	(2.196)	7.758	3.875	(26.378)	5.035	195.538
Balance 1.7.2009	97.833	108.155	1.456	(2.196)	7.758	3.875	(26.378)	5.035	195.538
Valuation gains/ (loss) from available for sale financial assets	0	0	0	0	28	0	0	0	28
Foreign currency exchange difference	0	0	0	0	0	(1.822)	0	0	(1.822)
Adjustment for the share capital issuance cost	(0)	(2)	0	0	0	0	0	0	(2)
Profit/(Loss) for the period 1.7.2009 - 31.12.2009	0	0	0	0	0	0	(8.483)	1.567	(6.916)
Total Comprehensive Income for the period 1.7.2009 - 31.12.2009	(0)	(2)	0	0	28	(1.822)	(8.483)	1.567	(8.712)
Purchase of own shares	0	0	0	(953)	0	0	0	0	(953)
Dividends paid	0	0	0	0	0	0	0	(1.805)	(1.805)
Share capital increase	0	0	0	0	0	0	0	15	15
Balance 31.12.2009	97.833	108.153	1.456	(3.149)	7.786	2.053	(34.861)	4.812	184.084
Balance 1.1.2010	97.833	108.153	1.456	(3.149)	7.786	2.053	(34.861)	4.812	184.084
Valuation gains/ (loss) from available for sale financial assets	0	0	0	0	(62)	0	0	0	(62)
Foreign currency exchange difference	0	0	0	0	0	25.657	0	0	25.657
Profit/(Loss) for the period 1.1.2010 - 30.6.2010	0	0	0	0	0	0	(7.573)	1.894	(5.679)
Total Comprehensive Income for the period 1.1.2010 - 30.6.2010	0	0	0	0	(62)	25.657	(7.573)	1.894	19.916
Purchase of own shares	0	0	0	(165)	0	0	0	0	(165)
Dividends paid	0	0	0	0	0	0	0	(1.057)	(1.057)
Share capital increase	0	0	0	0	0	0	0	16	16
Balance 30.6.2010	97.833	108.153	1.456	(3.314)	7.724	27.710	(42.435)	5.666	202.794

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Amounts in Euro Thousands (unless otherwise stated)

Condensed, interim, company and consolidated statement of cash flow

	Note	GROUP		COMPANY	
		1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009
<u>Operating Activities</u>					
Profit before tax		(5.679)	2.085	(2.606)	(680)
Adjustments for:					
Depreciation		26	35	17	26
Results from investing activities		3.710	(2.947)	(57)	(918)
Interest and other financial expenses		1.643	1.705	1.193	544
Plus or minus for working capital changes:					
Decrease/(increase) in receivables		(731)	(173)	(402)	(242)
Increase /(decrease) in payables (excluding banks)		7.373	3.960	168	395
Less:					
Interest and other financial expenses paid	11	(1.119)	(594)	(1.119)	(594)
Total cash inflow / outflow from operating activities (a)		5.224	4.071	(2.805)	(1.470)
<u>Cash Flow from Investing Activities</u>					
Acquisition of subsidiaries, associates, j/v and other investments		(16.928)	(171)	(17.385)	(1.258)
Transfer of subsidiaries, associates, j/v and other investments		2.459	0	0	0
Acquisition of tangible and intangible assets		(30)	(5)	(11)	(6)
Interest received		72	114	57	105
Total cash inflow / outflow from investing activities (b)		(14.427)	(61)	(17.339)	(1.159)
<u>Financing activities</u>					
Proceeds from share capital increase		16	10	0	0
Proceeds from loans issued		25.000	0	25.000	0
Cost of debt issuance		113	25	113	25
Dividends paid		(1.057)	0	0	0
Total cash inflow / outflow from financing activities (c)		24.072	35	25.113	25
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)		14.869	4.044	4.968	(2.604)
Cash and cash equivalents at beginning of period		37.432	12.200	4.253	7.543
Cash and cash equivalents at end of period		52.301	16.245	9.222	4.939

Notes on pages 19-34 form an integral part of this condensed, interim, company and consolidated financial information

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended June 30, 2010
Amounts in Euro Thousands (unless otherwise stated)

1. General

SCIENS INTERNATIONAL HOLDINGS S.A. (hereinafter referred to as the "Company") was established in 1990 and is registered in the Companies Register with no.21240/06/B/90/16. It has a 49-year duration term, expiring in 2039. The Company's registered address is at 10, Solonos str., Athens and its internet address is www.sciens.gr. The Company's shares are listed 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 Statute and after its modification on 30.05.2005, the Company's objectives are:

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

These summary interim, company and consolidated, financial statements were approved by the Company's Board of Directors on August 26, 2010.

2. Basis of preparation of the summary interim financial statements

These summary interim, company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and specifically in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as this have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), and should be read in conjunction with the published annual, company and consolidated, financial statements of the Company for the year ended 31 December 2009, available on the Group's website at www.sciens.gr.

3. Main accounting principles

The accounting principles and calculation methods used in these summary interim, company and consolidated, financial statements are the same as the ones used in the published annual, company and consolidated, financial statements for the year ended 31 December 2009.

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 and Interpretations effective for the current financial period / year

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

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. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – additional exemptions

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment does not have an impact on the Group's financial statements since it has already adopted IFRSs.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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IFRS 2 (Amendment) “Share-based Payment”

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

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.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

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

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for use from 1 July 2009)

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.

IFRIC 17 “Distributions of non-cash assets to owners”

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group’s financial statements.

IFRIC 18 “Transfers of assets from customers” (EU-endorsed for use annual periods beginning on or after 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB’s annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group’s financial statements.

IFRS 2 “Share-Based payment”

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 “ Non-current Assets Held for Sale and Discontinued Operations”

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 “Operating Segments”

The amendment provides clarifications on the disclosure of information about segment assets.

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IAS 1 “Presentation of Financial Statements”

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 “Statement of Cash Flows”

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 “Leases”

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 “Revenue”

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 “Impairment of Assets”

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 “Intangible Assets”

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 “Financial Instruments: Recognition and Measurement”

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives”

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from 1 January 2011

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.

IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively.

IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable.

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There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value.

The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements.

The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset.

This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 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 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendments relate to:

- (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information;
- (ii) exemptions when the revaluation basis is used for the purposes of 'deemed cost'; and
- (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as 'deemed cost'.

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IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programs”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programs.

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 interim, condensed financial statements for the period ended 30 June 2010 relate to provisions for tax charges and the determination of fair values for financial assets referred to in notes 23, 5.5 and 12 of the annual company and consolidated financial statements of 31.12.2009.

5. Business Segments

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

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

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

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Amounts in Euro Thousands (unless otherwise stated)

1.1.2010 - 30.6.2010	Equity Investments	Real Estate	Reinsurance	Aviation assets management	Fund Investments	Total
Profit/(Loss) from financial assets at fair value	0	0	(94)	0	(4.470)	(4.564)
Income from dividends & portion of associates' profit	0	(47)	0	718	(137)	534
Income from rendering consulting services	0	100	0	0	0	100
Other income	0	0	2.142	0	0	2.142
Total income	0	52	2.048	718	(4.607)	(1.788)
Total operating expenses	(1.470)	(127)	(693)	0	(15)	(2.305)
Business segment result	(1.470)	(75)	1.356	718	(4.623)	(4.093)
Interest income	57	0	0	0	0	57
Interest expense	(1.643)	0	0	0	(0)	(1.643)
Profit before tax	(3.056)	(75)	1.356	718	(4.623)	(5.679)
Tax	0	0	0	0	0	0
Profit for the period	(3.056)	(75)	1.356	718	(4.623)	(5.679)
Depreciation of tangible assets	16	8	0	0	0	24
Depreciation of intangible assets	1	1	0	0	0	2
30.6.2010						
Business segment assets	138.129	956	49.689	17.127	136.965	342.865
Total assets						342.865
Business segment liabilities	103.621	20	36.386	0	44	140.071
Total liabilities						140.071
Acquisition of tangible and intangible assets	11	19	0	0	0	30

1.1.2009 - 30.6.2009	Equity Investments	Real Estate	Reinsurance	Aviation assets management	Fund Investments	Total
Profit/(Loss) from financial assets at fair value	0	0	148	0	1.395	1.543
Profit/(Loss) from sale of participations & investments	0	0	0	0	0	0
Income from dividends & portion of associates' profit	1.904	(80)	0	(39)	(134)	1.650
Income from rendering consulting services	0	161	0	0	0	161
Other income	0	0	2.396	0	0	2.396
Total income	1.904	81	2.543	(39)	1.261	5.749
Total operating expenses	(1.054)	(296)	(603)	0	(123)	(2.075)
Business segment result	850	(215)	1.941	(39)	1.138	3.674
Interest income	105	0	8	0	3	117
Interest expense	(1.705)	0	0	0	(0)	(1.705)
Profit before tax	(750)	(215)	1.949	(39)	1.141	2.086
Tax	20	0	0	0	0	20
Profit for the period	(729)	(215)	1.949	(39)	1.141	2.106
Depreciation of tangible assets	23	10	0	0	0	33
Depreciation of intangible assets	2	0	0	0	0	2
30.06.2009						
Business segment assets	137.966	784	38.840	14.032	93.712	285.334
Total assets						285.334
Business segment liabilities	62.281	42	27.474	0	0	89.796
Total liabilities						89.796
Acquisition of tangible and intangible assets	6	0	0	0	0	6

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

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1.1. - 30.6.2010	Greece	N. America	Total
Income	100	(1.888)	(1.788)
Results	(1.497)	(2.596)	(4.093)
Interest income	57	0	57
Interest expense	(1.643)	(0)	(1.643)
Tax	0	0	0
Profit for the period	(3.084)	(2.596)	(5.679)
30.6.2010			
Assets	128.642	214.223	342.865
Acquisition of tangible and intangible assets	30	0	30
1.1. - 30.6.2009	Greece	N.	Total
Income	2.065	3.685	5.749
Results	715	2.959	3.674
Interest income	105	11	117
Interest expense	(1.705)	(0)	(1.705)
Tax	20	0	20
Profit for the period	(864)	2.970	2.106
30.06.2009			
Assets	129.229	156.105	285.334
Acquisition of tangible and intangible assets	6	0	6

6. Investments in subsidiaries, associates, joint ventures

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

Investments in Subsidiaries, Associates, Joint Ventures	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Beginning balance	22.888	23.279	195.155	176.475
Increase	4.682	485	17.220	18.680
Decrease	0	(876)	0	0
Ending balance	27.570	22.888	212.375	195.155

The increase in Company's investments during the first half of 2010 relates to the investment increase in Sciens International Holdings 2 Ltd, a wholly owned subsidiary.

The companies included in the condensed, interim, consolidated financial statements of 30.06.2010 and the consolidated financial statements of 31.12.2009 are:

ENTITY	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit / (Loss)	% Participation
30.6.2010								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	129.225	2	(19)	(19)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	49.689	36.386	2.048	1.356	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	242.291	61	(3.810)	(3.824)	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	0	0	0	100,00%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	39.530	0	(60)	(61)	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	37.633	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	66.078	32.547	0	(450)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	818	0	0	(47)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	510	297	0	(93)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	38.941	22.580	2.049	1.437	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	71.858	22.201	5.381	(244)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.016	0	0	(0)	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	97	20	100	(27)	47,70%

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ENTITY	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit / (Loss)	% Participation
31.12.2009								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	111.792	2	(9)	(12)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	40.180	29.152	4.457	3.360	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	205.681	85	(550)	(797)	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	0	0	0	100,00%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	39.307	2	528	501	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	37.633	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	66.078	32.097	(1.472)	(3.327)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	636	0	0	(163)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	398	226	54	(326)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	32.679	18.840	13.818	263	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	61.883	17.448	12.828	(119)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.016	0	2	(1)	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	128	24	358	(138)	47,70%

The movement and balance of the Group's investments in subsidiaries, associates and joint ventures, which as at 30.06.2010 and 31.12.2009 relate to Apollo Aviation Holdings Ltd, Sciens Fund of Funds Management Holdings Ltd and SREO Management Holding, are as follows:

	30.6.2010	31.12.2009
Beginning balance	22.888	23.279
Acquisitions	110	485
Foreign currency exchange difference	4.037	(822)
Portion of profits for the period	534	(54)
Ending balance	27.569	22.888

7. Financial assets at fair values through profit or loss

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

	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Financial Assets at Fair Value through Profit or Loss				
Beginning balance	225.232	240.821	49.203	51.114
Increase	16.704	14.995	0	0
Valuation at fair value through profit or loss	(4.564)	(4.361)	0	(1.911)
Sale of Investments	0	21	0	0
Transfers	(1.225)	(22.117)	0	0
Foreign currency exchange difference	20.582	(4.126)	0	0
Total	256.730	225.232	49.203	49.203

The financial assets at fair value through profit and loss of the Group relate to investments in companies and funds which are measured at fair value through profit or loss. On 30.06.2010, the Group's investments in financial assets at fair value through profit or loss were held by the parent company, in the amount of € 49.203 thousand, and the subsidiaries Sciens International Holdings 2 Ltd, SCHL Limited, Oceanus Reinsurance AI, Sciens International Holdings 4 Ltd and Sciens Protective Holdings in the amount of € 134.159 thousand, € 66.073 thousand, € 4.882 thousand € 1.891 thousand and € 522 thousand respectively.

The increase in investments by an amount of approximately €16,7 million relates to the Group's investment in the open-end fund Sciens Special Situations Master Fund, through Sciens International Holdings 2 Ltd, a fully owned subsidiary. The shareholding of the Group in the open-end fund Sciens Special Situations Master Fund was 50% at 30.6.2010 and 76% at 31.12.2009.

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

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NAME	30.6.2010	31.12.2009
Listed shares:		
Sciens International Fund of Funds	1.520	1.338
Total	1.520	1.338
Non listed shares:		
SGO fund & UBS Mutual Funds	4.882	5.288
Sciens Special Situation Master Fund	135.052	103.330
Club Hotel Loutraki S.A.	115.276	115.276
Total	255.210	223.894

The management of the Company did not adjust the value of its investment in Club Hotel Loutraki S.A. (CHL) at 30.06.2010 as the fair value of that investment as at 31.12.2009 has not changed substantially during the period 1.1. - 30.06.2010.

The investment of €4.882 thousand in SGO Fund & UBS Mutual Funds was made Oceanus Reinsurance A.I., a fully owned subsidiary, and relates to the open-end fund Sciens Global Opportunity Fund by an amount of € 3.195 thousand and in UBS mutual funds by an amount of € 1.687 thousand.

8. Cash and Cash equivalents

The cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Cash and Cash equivalents				
Cash at hand	1	2	1	0
Cash deposits	2.430	318	71	253
Term deposits	49.870	37.112	9.150	4.000
Total	52.301	37.432	9.222	4.253

The increase of the Group cash and cash equivalents as at 30.6.2010 compared to 31.12.2009 is due to the funds raised during the 1st quarter of 2010, in the amount of €25.000 thousand, from the short-term credit facility that the Company conducted with Proton Bank on 31.12.2009. Out of the total cash and cash equivalents of the Group amounting to €52.301 thousand, an amount of €40.720 thousand is attributed to the minority interest of Oceanus Reinsurance A.I.

9. Related party transactions

Related parties include: a) Members of the Board of Directors and management of the Company and Group; b) persons close to and persons financially dependent on the members of the Board of Directors and Group's management; c) companies engaged in transactions with the Company and the Group, provided that the total participation of the members of the Board of Directors, the Company's Management 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.

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

Related Party Transactions	GROUP			
	30.06.2010		1.1 - 30.6.2010	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	33.153	77.958	11	2.474
Management remuneration	2	1	0	681
Total	33.155	77.959	11	3.155

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Related Party Transactions

Parent

Other related parties

Management remuneration

Total

COMPANY			
30.06.2010		1.1 - 30.6.2010	
Receivables	Payables	Income	Expenses
0	0	0	0
966	45.343	11	1.356
2	1	0	189
969	45.345	11	1.544

Parent

Other related parties

Management remuneration

Total

GROUP			
31.12.2009		1.1 - 30.6.2009	
Receivables	Payables	Income	Expenses
0	0	0	0
26.636	77.769	58	2.700
1	1	0	814
26.638	77.770	58	3.513

Parent

Other related parties

Management remuneration

Total

COMPANY			
31.12.2009		1.1 - 30.6.2009	
Receivables	Payables	Income	Expenses
0	0	0	0
2.254	45.220	58	953
1	1	0	145
2.256	45.221	58	1.098

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

COMPANY

Receivables

Deposits in Piraeus Bank

Other receivables

Total

Payables

Borrowings to Piraeus bank

Payables to Sciens Capital Ltd

Other payables

Total

Income

Interest income from deposits in Piraeus bank

Total

Expenses

Accrued interest from borrowings to Piraeus Bank

Expenses from services rendered by Sciens Capital Ltd

Other expenses to affiliates

Total

30.6.2010 **31.12.2009**

936 2.224

31 31

966 **2.254**

45.196 45.088

120 107

27 25

45.343 **45.220**

1.1. - 1.1. -

30.6.2010 **30.6.2009**

11 58

11 **58**

758 544

558 375

40 34

1.356 **953**

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

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GROUP	30.6.2010	31.12.2009
Receivables		
Deposits in Piraeus Bank	942	2.234
Receivables from entities affiliated to the members of the BoD	31.077	23.811
Receivables from affiliates of Apollo Aviation Holdings	601	565
Other receivables	532	27
Total	33.153	26.636
Payables		
Borrowings to Piraeus bank	77.743	77.184
Payables to SSDH Management Ltd	0	403
Payables to Sciens Capital Ltd	120	107
Other payables	96	75
Total	77.958	77.769
	1.1. -	1.1. -
Income	30.6.2010	30.6.2009
Interest income from deposits in Piraeus banks	11	58
Total	11	58
Expenses		
Fees SSDH Management Ltd	592	481
Expenses reimbursed to Sciens Institutional Services Ltd	0	24
Accrued interest from borrowings to Piraeus Bank	1.208	1.705
Expenses from services rendered by Sciens Capital Ltd	558	375
Other expenses to affiliates	116	115
Total	2.474	2.700

The remuneration to the management and the key management personnel of the Group per company is analyzed as follows:

	1.1. -	1.1. -
	30.6.2010	30.6.2009
Parent	189	145
Oceanus Reinsurance AI	179	209
Apollo Aviation Holdings	260	296
SREO Management	53	90
Diolkos S.A.	0	74
Total	681	814

As at 30.6.2010 the Group has invested € 141.454 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. As at 31.12.2009 the respective investments amounted to € 109.956 thousand.

Furthermore, 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.

10. Share Capital

On 20 May 2010, the extraordinary General Assembly of Company's shareholders decided the increase of the Company's share capital in the amount of sixty one million, six thousand eight hundred and seventy one Euros and forty cents of the Euro (€ 61,006,871.40), through contribution in kind of the following assets:

- 100% of shares of Sciens DE Holdings LLC (Delaware, USA),
- 100% of shares of Plainfield Finance Corporation (Delaware, USA),
- 100% of shares of Plainfield SP SECS Holdco III SECS (Luxembourg)

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- (d) 100% of shares of Plainfield SP SECS Holdco I SECS (Luxembourg),
- (e) 1.038% of shares of Club Hotel Loutraki Casino S.A. (Greece),
- (f) 100% of shares of Pireaus Developer S.A. (Greece), and
- (g) 100% of shares of Pireaus Property S.A. (Greece)

For the execution of the contribution in kind and according to the appraisal of the value of the contributed assets, in accordance with Article 9 of the Codified Law 2190/1920, it was decided the Company to issue one hundred and one million six hundred and seventy eight thousand one hundred and nineteen (101,678,119) new, ordinary, dematerialized, registered shares with voting rights, each of a nominal value of €0.60.

On 21.06.2010, the Ministry of Finance, Competition and Navigation approved, by issuing its K2-4784/18.06.2010 decision, the amendment of article 5 of the Articles of association of the Company, in relation to the Company's share capital increase, pursuant to the decision of the General assembly of shareholders of the Company, dated on 20.05.2010.

Following the approval by the Ministry of Finance, Competition and Navigation, the Company's share capital increase is at the stage of obtaining the approval from the Hellenic Capital Market Commission for the listing of new shares in the Athens Stock Exchange.

11. Borrowings

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

	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
SHORT TERM BORROWINGS				
Beginning balance	22.441	3.496	20.138	118
Increase in short term borrowings	25.000	22.000	25.000	20.000
Decrease in short term borrowings	(2.000)	(4.929)	0	0
Interest payable	611	1.874	161	20
Total	46.052	22.441	45.299	20.138
	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
LONG TERM BORROWINGS				
Beginning balance	54.743	56.693	24.950	24.900
Increase in long term borrowings	2.000	0	0	0
Decrease in long term borrowings	0	(2.000)	0	0
Effective interest adjustment	25	50	25	50
Total	56.768	54.743	24.975	24.950

The increase in short-term borrowings of the Company relates to the use of the €25,000 thousand credit facility that the Company conducted with Proton Bank on 31.12.2009. This debt bears an interest rate at 3% over 3 month Euribor.

The decrease in short-term borrowings of the Group by € 2.000 thousand relates to the reclassification to long-term borrowings of a debt repayment of SCHL Limited, which according to a respective loan amendment, is repayable at the maturity of the loan on 31/8/2013.

During the second quarter of 2010, the interest rate spreads for the Company's and the Group's loans were increased as follows:

- the interest rate spread for the long-term bond loan of € 24.975 thousand of the Company was increased from 2% to 3%, effectively from 28.5.2010,
- the interest rate spread for the short-term loan of € 20.000 thousand of the Company was increased from 2% to 3%, effectively from 30.4.2010,
- the interest rate spread for the long-term loan of € 31.793 thousand of SCHL Limited was increased from 1.5% to 3%, effectively from 2.7.2010.

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Following the above amendments, the summary of the loans of the Company and the Group is as follows:

Company	Type of loan	Loan amount	Duration	Interest rate
Parent	Long term bond loan	24.975	until 08.2011	3 month Euribor plus 3,00%
SCHL Limited	Long term	31.793	until 08.2013	1 year Euribor plus 3,00%
Parent	Overdraft	20.000	indefinite	3 month Euribor plus 3,00%
Parent	Overdraft	24.956	indefinite	3 month Euribor plus 3,00%

As securities for the foregoing loans of the Group there is a pledge over the shares that the Group hold in Club Hotel Loutraki and Apollo Aviation Holdings. There is also a pledge over the 77% approximately of the shares that the Group hold, on 30.6.2010, in Sciens Special Situation Master Fund.

The borrowings of the Company and Group are denominated in Euros while their fair value approximate their book value.

The Company's financial cost for the first half of 2010 amounted to € 1.193 thousand compared to € 544 thousand for the first half of 2009. The respective financial cost for the Group in the first half of 2010 amounted to € 1.643 thousand compared to € 1.705 thousand in the first half of 2009.

12. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 36.142 thousand were generated by Oceanus Reinsurance A.I. and relate to unearned premiums from reinsurance contracts. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I.

13. Taxes - Deferred taxation

The Company has been tax audited up to and including 2007. The unaudited tax years for the companies of the Group are as follows:

Entity	Unaudited Tax Years
Sciens Protective Holdings Ltd	2006 -2009
Oceanus Reinsurance A.I.	2006 -2009
Sciens International Holdings 2 Ltd	2007 - 2009
Sciens International Holdings 3 Ltd	2008 - 2009
Sciens International Holdings 4 Ltd	2008 - 2009
SCHL Holdings Ltd	2008 - 2009
SCHL Limited	2008 - 2009
Sciens International SREO Management Holding Ltd	2008 - 2009
SREO Management Holding Ltd	2008 - 2009
Apollo Aviation Holdings Ltd	2007 - 2009
Sciens Fund of Funds Management Holdings Ltd	2008 - 2009
Sciens International Structured Finance Holdings Ltd	2006 -2009
Diolkos S.A.	2007 - 2009

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 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.

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

The profit / (loss) from the Company's financial assets at fair value through profit or loss is analyzed as follows:

	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009
Sciens International Fund of Funds	(47)	48	(20)	48
Sciens Special Situation Master Fund	(4.423)	1.347	(1.123)	2.347
Rabobank bonds & SGO Fund	(94)	148	(52)	166
Total	(4.564)	1.543	(1.195)	2.561

15. Income from dividends and portion of associates' profit

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

Income from Dividends and Portion of Associates' Profit	GROUP				COMPANY			
	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009
Portion of profit from Apollo Aviation	718	(39)	530	(248)	0	0	0	0
Dividends from Club Hotel Loutraki	0	1.904	0	1.904	0	813	0	813
Dividends / portion of profit from other investments	(185)	(214)	(57)	(78)	0	0	0	0
Total	534	1.650	474	1.578	0	813	0	813

16. Other income

Other income is analysed as follows:

Other Income	GROUP				COMPANY			
	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009
Interest income	57	117	33	55	57	105	33	47
Net result from reinsurance activities	2.142	2.396	1.145	667	0	0	0	0
Total	2.199	2.512	1.178	722	57	105	33	47

The net result from reinsurance activities relates to Oceanus Reinsurance A.I. and is analysed in earned premiums from reinsurance contracts of € 6.000 thousand minus acquisition costs and claims from reinsurance contracts of € 4.104 thousand.

17. Other operating expenses

The analysis of the other operating expenses is as follows:

Other Operating Expenses	GROUP				COMPANY			
	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009
Third party fees	1.571	1.346	830	1.006	837	530	416	500
Other expenses	111	77	32	35	59	57	27	27
Rents	144	128	52	76	129	98	46	61
Taxes other than income tax, commissions	71	126	62	2	69	123	61	3
Management remuneration	0	74	0	30	0	0	0	0
Total	1.897	1.751	976	1.149	1.094	809	550	592

Third party fees for the Company and the Group for the period 1.1 – 30.6.2010 include an amount of €558 thousand relating to services rendered by Sciens Capital Ltd. Besides the third party fees of the Company in the amount of €837 thousand, third party fees for the Group also include, respective fees of Oceanus

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Reinsurance A.I., Sciens International Holdings 2 Ltd and Diolkos S.A.in the amounts of €693 thousand, €15 thousand and €26 thousand respectively.

18. Earnings per share

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

	GROUP			
	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009
Profit after tax (amounts in €)	(7.573.356)	45.976	(2.622.391)	2.276.003
Weighted average number of shares	158.490.809	160.707.100	158.490.809	160.707.100
Profit per share (amounts in €)	(0,0478)	0,0003	(0,0165)	0,0142

	COMPANY			
	1.1.2010- 30.6.2010	1.1.2009- 30.6.2009	1.4.2010- 30.6.2010	1.4.2009- 30.6.2009
Profit after tax (amounts in €)	(2.606.221)	(659.351)	(1.395.980)	6.834.759
Weighted average number of shares	158.490.809	160.707.100	158.490.809	162.928.323
Profit per share (amounts in €)	(0,0164)	(0,0041)	(0,0088)	0,0419

19. Dividends

The dividends attributed to the shareholders are recognized and recorded as Company's liability following their approval by the Shareholders' Annual General Meeting. The Company's Board of Directors did not propose a dividend distribution due to the losses incurred in 2009.

20. Seasonality

The Company due to the nature of its business and income (income from dividends, income from investment transactions and revaluation of investments) presents the major part of its income mainly after the first quarter of each year.

21. Rounding differences

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

22. Contingent commitments

There are no changes in the contingent commitments, in relation to the ones reported in the latest annual financial statements.

23. Contingent liabilities

There are no changes in the contingent liabilities, in relation to the ones specified in the latest annual financial statements.

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended June 30, 2010
Amounts in Euro Thousands (unless otherwise stated)

24. Post-balance sheet date events

Following the reporting date of these condensed, interim, company and consolidated financial information for the period ended 30 June 2010, there are no post balance sheet events which may affect significantly the Company's current financial position.

Athens, 26 August 2010

THE CHAIRMAN
AND CEO

THE MEMBER OF
THE BOD

THE CFO

IOANNIS RIGAS

THEODOROS
RIGAS

CHRISTOS TSAMIS

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

S.A. Reg. no.: Z22ANN/028/16

REGISTERED OFFICE: 10 Solovos str., 10673 Alifanra, Greece

Summary Financial Figures and Information for the period

From 1 January 2010 to 30 June 2010

According to Article 28, paragraph 1 of the Hellenic Capital Market Commission

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

Company's web site: www.sciens.gr

Date of approval by the Board of Directors of the condensed interim company and consolidated financial statements for the period ended 30 June 2010: 20 August 2010

20 August 2010

Certified Auditor: Charalambos Michalopoulos
Auditing Firm: PWC MEMBER FIRM
Type of Review: Report Unqualified

**Statement of Financial position
(Group and Company)**

Amounts in Euros and €

	GROUP		COMPANY	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS				
Property, plant and equipment	326	321	249	228
Intangible assets	319	319	7	7
Other non-current assets	79	94	31	30
Investments in subsidiaries and associates	27,589	22,882	242,575	195,155
Trade receivables	2,355	2,219	1,128	723
Financial Assets available for sale	33	80	35	100
Financial Assets at fair value through profit or loss	298,729	225,252	48,203	45,263
Other current assets	2,551	2,551	2,551	2,551
Cash and Cash Equivalents	52,301	37,452	3,722	4,253
TOTAL ASSETS	349,862	291,146	374,880	322,278
LIABILITIES AND EQUITY				
Share Capital	97,833	97,833	97,833	97,833
Minority Own Shares	(3,314)	(3,146)	(3,314)	(3,146)
Reserves and retained earnings of the Company's shareholders	102,899	84,588	106,200	111,875
Total Shareholders' equity (a)	197,418	179,275	200,719	206,562
Identifiably intangible (b)	5,888	4,212	0	0
Total equity (c) = (a) + (b)	203,306	183,487	200,719	206,562
Long-term bank liabilities	108,718	54,743	28,975	24,550
Long-term liabilities	381,75	25,073	30	30
Short-term bank liabilities	40,152	22,491	45,259	20,153
Other short-term liabilities	1,073	100	785	155
Total liabilities (d)	140,071	102,307	71,079	45,718
TOTAL LIABILITIES AND EQUITY (c) + (d)	349,862	291,146	374,880	322,278

**Income statement and statement of comprehensive income
(Group and Company)**

Amounts in Euro and €

	GROUP				COMPANY			
	1-30.06.2010	1-31.12.2009	1-30.06.2010	1-31.12.2009	1-30.06.2010	1-31.12.2009	1-30.06.2010	1-31.12.2009
Income from investments	(4,000)	3,153	(779)	4,120	0	813	0	813
Other Income	2,259	2,873	1,211	1,027	57	105	33	47
Total Operating Income	(1,741)	3,306	432	4,366	57	918	33	860
(Gross Profit/loss)	(4,010)	3,306	(679)	3,658	(1,396)	(111)	(896)	133
Profit/(loss) before tax, financing results and depreciation	(4,017)	3,791	(688)	3,647	(1,412)	(116)	(904)	121
Profit/(loss) before tax, financing results	(2,479)	2,086	(1,600)	2,829	(2,606)	(888)	(1,396)	(113)
Minority Tax	0	0	0	0	0	0	0	0
Profit/(loss) after tax (A)	(2,479)	2,086	(1,600)	2,829	(2,606)	(888)	(1,396)	(113)
Attributable to:								
Equity holders of the company	(2,575)	40	(1,625)	2,728	(2,606)	(859)	(1,396)	(65)
Minority interest	1,096	2,046	1,015	1,101	0	0	0	0
Other Comprehensive Income for the period (B)	25,295	(2,423)	15,918	(8,062)	(62)	(64)	(20)	26
Total Comprehensive Income for the period (A) + (B)	19,816	(347)	14,318	14,711	(2,668)	(143)	(1,416)	32
Attributable to:								
Equity holders of the company	18,022	(2,407)	13,295	(5,788)	(2,088)	(743)	(1,407)	9
Minority interest	1,794	(2,040)	1,015	(1,029)	0	0	0	0
Equity interest	15,918	(247)	14,310	(5,168)	(2,088)	(143)	(1,407)	9
Profit after tax per share - Basic (in €)	(0,047)	0,0002	(0,016)	0,0142	(0,0166)	(0,004)	(0,0038)	(0,0003)
Proposed dividend per share								

Additional Information:

- General information and a summary of the companies' financials included in the condensed, interim company and consolidated financial statements are provided in note 6 of the company and consolidated financial statements for the period ended 30 June 2010.
- The value of the financial assets of the Company and the Group that have been pledged as loans and receivables (pledge on shares) as on 30.06.2010 amounted to € 49,2 m. and € 236,1 m. respectively.
- There are no share repurchases or acquisitions as well as pending share repurchases that might have a significant effect on the financial position or operations of the Company or the Group and as a result no provision has been made by the Company and the Group. The Company's share with the 81% of the shares will be taken over by the three member administration committee of that instance, where, according to the contract of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not set up a provision for this case. Due to the fact that the Company has filed tax returns, but also the nature of the income (dividend, gain from equity transactions and valuations), no provision for unassessed tax years has been raised. As regards the rest of the Group's companies, they usually operate in countries with normal income tax treatment and therefore the Group has not raised any provision for unassessed tax years. The other provisions relate to the Company and Group income in 2009.
- The Company and the Group's employees on 30.06.2010 were 9 and 5 respectively while on 30.06.2009 were 9 and 5 for the Company and the Group respectively.
- The Company has been audited by Tax Authority by its end including 2009. In Note 13 of the condensed, interim, company and consolidated financial statements for the period ended 30.06.2010 there is detailed information on the unassessed tax years of the Group's companies.
- The Company's financial statements are part of the consolidated financial statements of Phoenix Bank (percentage of participation 23,80%) and for the use of the Equity holder.
- Related party transactions as of 30.06.2010 are as follows:

	GROUP				COMPANY			
	30.06.2010	31.12.2009	30.06.2010	31.12.2009	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Related Party Transactions								
Receivables	0	0	0	0	0	0	0	0
Payables	0	0	0	0	0	0	0	0
Other related parties	25,124	17,726	11	24,971	899	43,363	11	1,205
Management compensation	2	1	0	408	2	1	0	99
Total	25,126	17,727	11	25,379	899	43,364	11	1,204

On 30.06.2010 the Group had issued € 141,454 thousand in financial assets of full value through profit or loss which are being managed by entities affiliated with the members of Company's Ltd. As at 31.12.2009 the aggregate amount of investments was € 104,955 thousand. Furthermore, State Fund of Public Management Holdings Ltd, which is wholly owned subsidiary, Sciens International Holdings 2 Ltd bank, since the 01 of 2008, the 1% of the share capital for an investment of € 8,222 thousand, is controlled by Company's members of Ltd. Note 5 of the condensed, interim company and consolidated financial statements for the period ended 30 June 2010 provide information on the Company's and the Group's related party transactions.

The amount of € 25,127 thousand reported in the "Other party transactions" recognized directly in equity, relate to unassessed foreign exchange differences between Euro (Group's presentation currency) and USD (operational currency of Group's companies in N. America).

On 30.06.2010, the parent company had 4,307,245 new shares, for a total capital of € 214 thousand.

On 25 May 2010, the extraordinary General Assembly of Company's shareholders, decided the increase of the Company's share capital in the amount of nine million six hundred eight thousand and seven hundred and thirty euros of the Euro (€ 9,608,871.40), through contribution in kind of the following assets:

- 100% of shares of State DC Holdings LLC (Delaware, USA),
- 100% of shares of Phoenix Finance Corporation (Delaware, USA),
- 100% of shares of Phoenix SP SECIS Fund III SEC (Luxembourg)
- 100% of shares of Phoenix SP SECIS Fund II SEC (Luxembourg)
- 1,000% of shares of Club Hotel Loutraki Casino S.A. (Greece),
- 100% of shares of Phoenix Developer S.A. (Greece), and
- 100% of shares of Phoenix Property S.A. (Greece)

For the execution of the contribution in kind and according to the appraisal of the value of the contributed assets in accordance with Article 9 of the Capital Law 2190/1992, it was decided the Company to issue one hundred and one million six hundred and seventy eight thousand one hundred and thirty and thirteen (101,678,113) new, ordinary, non-voting, registered shares with voting rights, each of a nominal value of €0.60.

On 21.06.2010, the Ministry of Finance, Competition and Navigation approved, by issuing its 02-4704/06.06.2010 decision, the amendment of article 5 of the Articles of association of the Company, in relation to the Company's share capital increase, pursuant to the decision of the General assembly of shareholders of the Company, dated on 25.05.2010.

Following the approval by the Ministry of Finance, Competition and Navigation, the Company's share capital increase is at the stage of obtaining the approval from the Hellenic Capital Market Commission for the listing of new shares in the Athens Stock Exchange.

**Statement of Cash Flow
(Group and Company)**

Amounts in Euros and €

	GROUP		COMPANY	
	1-30.06.2010	1-31.12.2009	1-30.06.2010	1-31.12.2009
Operating Activities				
Profit before tax	(5,075)	2,085	(2,088)	(888)
Adjustments for:				
Depreciation	27	35	17	28
Profit from financial sale of investments				
Results from investing activities	3,749	(2,947)	(59)	(910)
Interest and other financial expenses	1,845	1,705	1,153	584
Plus or minus for working capital changes:				
Decrease/(increase) in receivables	(731)	(173)	(402)	(262)
Increase/(decrease) in payables (including bank)	7,373	3,980	185	305
Less:				
Interest and other financial expenses paid	(1,115)	(59)	(1,115)	(59)
Total cash inflow / outflow from operating activities (a)	5,228	4,071	(2,002)	(1,407)
Investing Activities				
Acquisition of subsidiaries, associates, JV and other investments	(18,528)	(171)	(17,389)	(1,258)
Transfer of subsidiaries, associates, JV and other investments	2,459	0	0	0
Acquisition of tangible and intangible assets	(30)	(9)	(15)	(8)
Investment received	72	114	57	95
Total cash inflow / outflow from investing activities (b)	(14,427)	(67)	(17,337)	(1,171)
Financing Activities				
Proceeds from share capital increase	9	10	0	0
Proceeds from borrowings	25,000	0	25,000	0
Dividends paid	(1,057)	0	0	0
Cost of debt issuance	115	25	113	25
Total cash inflow / outflow from financing activities (c)	24,072	35	25,113	25
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)	14,882	4,009	4,950	(2,651)
Cash and cash equivalents at beginning of period	57,452	12,400	4,253	7,943
Cash and cash equivalents at end of period	52,301	16,285	3,722	4,899

THE CHAIRMAN AND MANAGING DIRECTOR
JOHN P. PEDIAS
DMA 17767

THE EXECUTIVE MEMBER OF BOARD & GENERAL MANAGER
THEODORE PEDIAS
DMA22653

THE GENERAL MANAGER & CFO
G. PEDAS ISMAEL
DMA22704