SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.
ANNUAL FINANCIAL REPORT FOR THE YEAR 1 JANUARY TO 31 DECEMBER 2010
According to Article 4 of Law 3556/30.4.2007

This annual financial report for the year 1 January to 31 December 2010 has been translated from the original annual financial report that has been prepared in the Greek language. In the event of any differences between this translation and the original Greek language annual financial report, the Greek language annual financial report will prevail over this document.

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Financial Environment

Conditions in international debt and equity capital markets have considerably improved compared to the end of 2008 and the beginning of 2009, reflecting essentially the first indications that the measures adopted by most countries for their economies have managed to stabilize the deteriorated economic and investment climate and create expectations for gradual recovery of the developed economies.

In contrast to the positive trend of the developed economies, Greece, from 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 production indices of the Greek economy and creating a negative psychology in the domestic market.

Thus, the recovery of the Greek economy and the return to growth is dependent on the growth of business activity and the improvement of the profitability of the companies operating in the country.

Financial Condition - Results

Operating revenues

The operating revenues of the Group in the fiscal year 2010 reflect a € 22.284 thousand of negative total operating income compared to € 2.305 thousand of positive total operating income for 2009, as a result of:

- the valuation loss of € 25.871 from the investment in Club Hotel Loutraki compared to a valuation loss of € 4.437 thousand in 2009. Also, Club Hotel Loutraki did not distribute dividends for 2009 and therefore the Group did not recognize a respective income for 2010 whereas the Group recorded €1.997 thousand in income from dividends of Club Hotel Loutraki in 2009.
- the valuation loss of € 24.949 thousand from the investment in Sciens Special Situation Master Fund compared to a valuation loss of € 672 thousand in 2009.
- the profit from the acquisition of investments € 23.005 thousand that resulted from the difference between the consideration transferred for the assets acquired through the Company's share capital increase with contribution in kind, that was concluded within the 3rd quarter of 2010 and the final fair value of the assets acquired as it was determined on 31.12.2010.
- the profit of € 2.089 thousand from the aviation business of Apollo Aviation Holdings compared to a profit of €132 thousand in 2009.

Operating and financial expenses

The total operating and financial expenses for the Group amounted to € 10.158 thousand compared to € 7.590 thousand in 2009, as a result of a) an increase in the operating expenses due to costs incurred in the process of acquiring the assets that the Company received in its share capital increase though in kind exchange and b) the financial expenses incurred in connection with the additional loan facility of € 25.000 thousand, the Company received in 2010.

Results

As a result of the foregoing, in 2010, the Group's loss amounted to € 31.405 thousand compared to a loss of € 4.810 thousand in 2009. After the deduction of minority interests, Group's loss amounted to € 35.054 thousand compared to € 8.437 thousand in 2009.

The comprehensive income of the Group, that is calculated as total profit or loss for the period adding or subtracting income or expenses that are accounted for directly in Equity, was negative in the amount of € 20.486 thousand in 2010 compared to a negative comprehensive income of € 9.059 thousand in 2009. After the deduction of minority interests, the total comprehensive income for the Group's shareholders was negative in the amount of € 23.245 thousand compared to a negative comprehensive income of € 12.686 thousand in 2009.

The positive difference between the Group's comprehensive income and Group's results in 2010 is derived from the positive currency translation exchange differences (unrealised), which amounted to € 11.874 thousand in 2010 compared to negative currency translation exchange differences of € 4.491 thousand in 2009. The foregoing exchange differences are derived from the investments of the Group in subsidiaries having as functional currency the US dollar which was significantly appreciated against the Euro in 2010.

Detailed 2010 returns per type of investment activity, including unrealized FX differences are shown below:

Investments	% of total investments		Returns per type of Investment																
			Private Equity				Real Estate		Aviation		Reinsurance		Fund Management		Fund of Funds		Defensive Systems	Energy
	2010	2009	2010		2009		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2010
			Direct	Indirect	Direct	Indirect												
Club Hotel Loutraki	33,6%	46,3%	-22,4%		-2,1%													
Sciens Special Situation Master Fund	45,8%	41,5%		-13,8%		-3,5%												
Diolkos, SREO	0,3%	0,3%					-8,4%	-30,5%										
Apollo Aviation Holdings	5,7%	5,6%							16,4%	-2,1%								
Oceanus Reinsurance AI	2,1%	2,5%									-11,6%	-4,8%						
Sciens FoF Management	3,0%	3,3%											3,2%	-3,8%				
Sciens International Fund of Funds	0,4%	0,5%													-11,7%	37,4%		
Colt Defence Holdings II LLC, Colt Defence LLC and AIS	8,0%	0,0%															-52,8%	
Solarfield Ventures S.ar.L.	1,0%	0,0%																-55,4%

On 31.12.2010, the total equity attributed to the Group's shareholders increased by 17% compared to 31.12.2009 mainly due to the Company's share capital increase and the increase of the currency translation exchange differences (unrealised), arising from the Group's investments in subsidiaries operating in USD. The foregoing events completely reversed the effects of the current year loss of the Group and the acquisition of additional own shares.

Therefore, on 31.12.2010, according to book values and considering for all outstanding shares of the Company as at 31.12.2010, Sciens' NAV for the Group's shareholders was € 0,81 per share compared to € 1,13 per share on 31.12.2009. On 31.12.2010 and compared to 31.12.09, the Company's total equity increased by 19,1% due to the Company's share capital increase despite the current year loss of the Company and the acquisition of additional own shares.

On 31.12.2010, the Debt/Equity ratio was 0,29 and 0,48 for the Company's and the Group's shareholders, respectively compared to 0,22 and 0,42 on 31.12.2009. Return on Equity (ROE) calculated on the equity at the beginning of the year was -15% for 2010 versus -4,36% for 2009. The ROE figures change to -10% and -6,53% for 2010 and 2009 respectively once unrealised exchange differences are included in the calculations.

Business Growth – Investments 2010

Within 2010, the Company concluded a share capital increase in the amount of € 61.007 thousand, through contribution in kind of the following assets:

a) 100% of the shares of Sciens DE Holdings LLC (Delaware, USA)
b) 100% of the shares of CDH II Holdco Inc (ex Plainfield Finance Corporation) (Delaware, USA)
(c) 100% of the shares of Plainfield SP SECS Holdco III SECS (Luxembourg)
(d) 100% of the shares of Plainfield SP SECS Holdco I SECS (Luxembourg)

(e) 1,038% of the shares of Club Hotel Loutraki S.A.,
(f) 100% of the shares of Sciens R.E.D. 2 S.A. (former Pireaus Developer S.A.)
(g) 100% of the shares of Sciens R.E.D. 1 S.A. (former Pireaus Property S.A.)

For the execution of the contribution in kind and according to the procedure provided by 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.

The share capital increase is part of a broad strategy for the enhancement of the investment portfolio of the Company with high quality assets in the direct and indirect private equity area. The conclusion of the share capital increase, expands and diversifies the investment portfolio of the Group while its Equity and Total Assets are reaching approximately € 210 million and € 356 million respectively.

The new investments have focused on companies which combine sound cash flows, important growth prospects and high recognition of products and services not only in Greece but also abroad. Through the addition of new investments, the Company strengthens the defensive character of its portfolio, with geographical and business diversification, since it creates and enhances its presence in fields such as Defense Systems, Energy, Casino & Entertainment, Asset Management and Real Estate, a fact, absolutely necessary taking into account today's macroeconomic environment and current markets conditions.

Within 2010, Sciens strengthened its capital base by raising € 25.000 thousand of short term debt gradually during the first quarter of 2010.

Besides the assets acquired through the share capital increase with contribution in kind, the new investments made by the Company in 2010, relate to the increase of its stake by € 17 million in the private equity fund Sciens Special Situation Master Fund.

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

Club Hotel Loutraki which represents approximately 27% of total assets and 34% of total investments of the Group operates in the casino sector. The value of betting of the Greek casino market has in recent years increased significantly, despite the liberalization of the market, the opening of new casinos, that are combined with the operation of hotels, and other new investments in the sector (e.g. the reopening of the casino Chalkidiki and the upgrading of the casino in Parnitha etc.). Despite the significant increase of the company's business activities during the last decade the last developments in Greek economy and their adverse effect on the consumers' available income and psychology has negatively affected the business of Club Hotel Loutraki despite the maintenance of visitation and quality of casino's services at levels similar to those of prior years. Due to the ongoing crisis of the Greek economy and the effect it has on the revenues and profitability of Club Hotel Loutraki, an adjustment of -22% approximately in the value of the Group's investment in Club Hotel Loutraki S.A. has been recorded compared to the respective investment value of 31.12.2009.

The open-ended private equity fund Sciens Special Situation Master Fund, in which the Group hold approximately a 62% stake, represents approximately 36% of Group's total assets and 46% of Group's investments. Sciens Special Situation Master Fund invests through its equity capital, in 23 different investment positions in equity and debt securities of private entities in the U.S. and Europe. The investment strategy of Sciens Special Situation Master Fund, which is based on diversification both in terms of investments and types of securities (equity, debt etc), aims at providing protection, to the extent possible, from sector fluctuations affecting the companies in which it invests.
As at 31.12.2010 Sciens Special Situation Master Fund reflected a return for the Group of -17%, excluding the effect of foreign exchange differences, compared to a -0,1% return as at 31.12.2009, as a result of negative value adjustments to its investment portfolio.

Colt Defence LLC, in which the Group hold a 14,75% stake, was acquired through the Company's share capital increase with contribution in kind, which was concluded in the 3rd quarter of 2010, and represents in value approximately 5% of total assets and 6% of the Group's investments. Colt Defence LLC is an internationally recognized company for the production and trade of defensive systems, responsible for the development, and production primarily of light defense systems for the American army and its allies as well as US federal and local law enforcement agencies. Considering the intention of US government for reductions in government spending from 2011 and henceforth, the value of the investment was adjusted from $56,179 thousand, which was the initially estimated fair value during the share capital increase through contribution in kind, to $23,057 thousand as at 31.12.2010.

Apollo Aviation Holdings, which represents 5% of assets and 6% of investments of the Group, operates in the trading and leasing of used aircrafts and related spare parts. During 2010, Apollo Aviation Holdings significantly improved its operations especially in leasing and management of used aircrafts in order to generate more stable and permanent revenues and income compared to the revenues and income from the aircraft and engine transactions that generated in prior years. In line with this target, the revenues of the company from the leasing and management of aircrafts amounted to € 15.258 thousand in 2010 against € 11.768 thousand in 2009 while the respective operational income amounted to € 4.562 thousand in 2010 against € 2.330 thousand in 2009. As a result of the foregoing, Apollo Aviation Holdings reported a profit of € 4.178 thousand against profit of € 263 thousand in 2009.
Moreover, Apollo Aviation Holdings has a sound financial structure with a Debt/ Equity ratio at approximately 0,45 and a permanent capital of $ 20.000 thousand, which had been invested on the acquisition of the Group's stake in the company.

Sciens R.E.D. 1 and Sciens R.E.D. 2, wholly owned subsidiaries of the Group, were acquired through the Company's share capital increase with contribution in kind that was concluded in the 3rd quarter of 2010. Sciens R.E.D. 1 and Sciens R.E.D. 2 are owners of two real estate properties in New Philadelphia Attiki and Thessaloniki respectively and respresent 5% of the Group's assets. In the existing difficult real estate market in Greece, the Group is assessing the actions that are necessary in order to commercially exploit the two properties as soon as possible. Considering the current situation of the Greek economy, the fair value of the two real estate properties was adjusted from € 19.962 thousand, which was the initial assessment at 30.9.2010, to € 18.906 thousand which is the final assessment at 31.12.2010.

Sciens Fund of Funds Management Holdings, which represents 2% of assets and 3% of investments of the Group, operates in the business of fund management. The company 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. As at 31.12.2010, the results of Sciens Fund of Funds Management Holding Ltd, reflected a loss of $ 2.449 thousand compared to a loss of $ 760 thousand as at 31.12.2009, which is mainly due to the increased costs required for the integration of the investment vehicles and managers that the company has acquired over the last years.

Corporate governance statement

A. Introduction

Sciens International S.A. and its subsidiaries apply the principles set out in the Code on Corporate Governance introduced by the Hellenic Federation of Enterprises. This statement reflects how the Company has applied the principles provided by the Code and offers explanations for any non-compliance with the Code's provisions during the relevant year.

The Code is located at the following website address:
http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.PDF

B. Internal controls and Risk Management Process

The Board of Directors (the **"Board"**) attaches considerable importance to, and acknowledges its responsibility for, the Company's systems of internal control and risk management and receives regular reports on such matters. The Board's policy is to have systems in place which optimize the Company's ability to manage risk in an effective and appropriate manner.

The Board is responsible for identifying, evaluating and monitoring the risks that the Company is facing and for deciding how these should be managed.

In addition to formal reviews of risk management by the Board, executive members are expected to report to the Board as necessary the occurrence of any material control issues, serious accidents or events that have had or may result in a major commercial impact or any significant new risks which have been identified.

a. <u>The review process</u>

The Board reviews the Company's systems of internal control and risk management on an ongoing basis by:

- Setting the strategy of the business at both Company and divisional level and, within the framework of this, approving an annual budget and medium term projections. Central to this exercise is a review of the risks and opportunities that each business is facing and the steps being taken to manage these.
- Reviewing on a regular basis operational and financial performance and updated forecasts for the current year.
- Retaining primary responsibility for acquisition and divestment policy, and the approval of major capital expenditure, major contracts and financing arrangements. Below Board level there are clearly defined management authorities for the approval of capital expenditure, major contracts, acquisitions, investments and divestments.
- Performing at least annually a review of the Company's insurance and risk management programs.

The Board receives an annual report from the Audit Committee concerning the operation of the system of internal controls. This report, together with the reviews by the Board during the year of the matters described above, enables the Board to form its own view on the effectiveness of the systems.

Furthermore, the Company has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the preparation of company and consolidated financial statements.

These include:

- The adoption and deployment of accounting policies and procedures.
- Regular review of accounting policies to ensure that they are kept up to date and are communicated to the appropriate personnel.
- Procedures are in place to ensure that all transactions are recorded in accordance with International Financial Reporting Standards ("IFRSs")

- Company and divisional policies governing the maintenance of accounting records, transaction reporting and key financial control procedures.
- Monthly operational review meetings which include, as necessary, reviews of internal financial reporting issues and financial control monitoring.
- Ongoing training and development of financial reporting personnel.
- Closing procedures, including due dates, responsibilities, accounts classifications and disclosures updates.
- Standard corporate reporting formats are utilized both for financial reporting and management reporting purposes.
- Access controls are in place to maintain the integrity of the chart of accounts.
- Write-offs and reserves are clearly defined, consistently applied and monitored in accordance with the Company's policy.
- Policies and procedures are in place for all critical processes such as payments, segregation of duties etc.
- The process of consolidation adjustments and eliminations is prepared and reviewed by different personnel.

b. Information systems

Appropriate policies and procedures are in place covering all significant areas of the business. Among the most significant procedures that are implemented across the Company are the following:

Safety Procedures

a) Back up Procedures
b) Restore Procedure
c) Disaster Recovery Plan (Procedures that are followed in case of a destruction)
d) Computer Room Security

Security Procedures

a) Antivirus Security
b) E-mail Security
c) Firewall

C. General Meeting of the Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body and may resolve upon the most important issues of the Company as per the law (amendments of the Articles of Association, election of members of the Board etc.). The Annual General Meeting is held once per year and within a period of six months as per the end of the previous financial year in order, among others, to confirm the Company's annual financial statements, resolve on the distribution of profits and to discharge the Company's Board and the auditors from their liability.
Voting on all resolutions takes place by means of a poll which ensures that all shareholders' votes are taken into account, whether lodged in person at the meeting, or by proxy. The shareholder's rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

D. The Board of Directors

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- Setting the Company's long-term goals.
- Making all strategic decisions.
- Making available all required resources for the achievement of the strategic goals.
- Appointing senior executive management.

- Determining the strategy and planning of the Company, preparation of the annual budget and business plan of the Company, determining and achieving effectiveness targets, monitoring of effectiveness of internal controls, verifying significant transactions of a high business and financial risk.
- Representing the Company in judicial or out of court actions, that result from the transactions of the Company with third parties.
- Recruiting, appointing and monitoring managerial staff and the internal auditor.
- Deciding on issues related to the remuneration of managerial staff of the Company, the internal auditor, and the overall remuneration policy for all staff of the Company.
- Evaluating the accuracy and completeness of the disclosures of the financial statements, including the report of the auditors, as well as determining the existence of an internal risk assessment process, that ensures procedures are in place for the compliance of the Company with current legislation. The disclosures mentioned above relate to those required by the Ministry of Development and to the annual report and financial information required by the Hellenic Capital Market Commission.
- Monitoring and resolution of conflicts of interest between managerial staff, members of the Board of Directors and shareholders, including mismanagement of assets or transactions with related parties and conflicts between the own interests of the members of the Board of Directors and the interests of the Company or its subsidiaries.
- Reporting of proceedings towards the shareholders of the Company within the time limits specified by Company legislation and the Hellenic Capital Market Commission (quarterly, semi-annually etc).

The Board is appointed by the shareholders and consists of nine members, five of whom are non-executive and 2 of them are also independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is well balanced between the number of independent and non-independent Directors and between executive and non-executive directors, and the Company has reviewed the size of the Board and considers that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, ensuring thus shareholders and employees, whereas the Executive Directors are responsible to ensure the implementation of the strategies and policies as resolved by the Board.

The following table presents the members of the Board, with dates of commencement of office and dates of termination of office for each member.

Title	Name	Executive / Non - Executive	Independent	Office Commencement	Office Termination
Chairman and Managing Director	John Rigas	Executive		23/07/2010	23/07/2013
Vice-Chairman	Lord Charles Ronald Guthrie	Non-Executive		23/07/2010	23/07/2013
Member	Stavros Siokos	Non-Executive		23/07/2010	23/07/2013
Member	Theodoros Rigas	Executive		23/07/2010	23/07/2013
Member	George Melas	Executive		23/07/2010	23/07/2013
Member	Daniel J. Standen	Executive		23/07/2010	23/07/2013
Member	Dionisios Steriotis	Non-executive	Independent	23/07/2010	23/07/2013
Member	Thomas Pierre Leon Pompidou	Non-executive	Independent	23/07/2010	23/07/2013
Member	Paolo Vagnone	Non-executive		23/07/2010	23/07/2013

Other powers are delegated to the various Board committees and senior management. Details of the roles, responsibilities and activities of the Board committees are set out below.

Reports for Board and committee meetings are circulated in advance of the relevant meeting and where a director is unable to attend he continues to be provided with a full copy of the papers and has the opportunity to comment on the matters to be discussed.

There were no fees paid to Board members within 2010.

Roles of the Chairman, the Managing Director and the Secretary of the Board of Directors

The **Chairman** is responsible for:

- Leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda, taking into account the issues relevant to the Company and the concerns of all Board members.
- Ensuring, with the Managing Director and the Board Secretary, the provision of accurate, timely and clear information to the Board.
- Ensuring effective communication with shareholders and that the Board develops an understanding of the views of major investors.
- Managing the Board, ensuring that sufficient time is allowed for the discussion of complex or contentious issues.
- Ensuring, with the Managing Director and Board Secretary, that new Directors receive a comprehensive induction program to ensure their early contribution to the Board.
- Encouraging active engagement by all members of the Board.

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The **Managing Director** is responsible for:

- Running the day-to-day business of the Company, within the authorities delegated to him by the Board.
- Ensuring implementation across the Company of the policies and strategy set by the Board for the Company.
- Day-to-day management of the executive and senior management team.
- Leading the development of senior management within the Company with the aim of assisting the training and development of suitable individuals for future Director roles.
- Ensuring that the Chairman is kept appraised in a timely manner of the issues facing the Company and of any important events and developments.
- Leading the development of the Company's future strategy including identifying and assessing opportunities for the growth of its business and reviewing the performance of its existing businesses.

The **Secretary** of the Board is responsible to:

- Ensure that the newly-appointed Directors have a proper induction and special training organized, for them.
- Ensure that all statutory and regulatory requirements are properly complied with.
- Ensure that Annual General Meetings (AGM) are held as per the companies' Article of Association
- Ensure that the flow of information between the Board and its committees is prompt and adequate.

Board Member's CV's

John Rigas – ***Chairman and Managing Director (Executive)***
Mr. Rigas is Chairman and Chief Executive Officer of Sciens Capital Management, a diversified alternative asset management firm headquartered in New York. Sciens and it predecessor firms were founded in 1988 by Mr. Rigas and commenced their alternative asset management activities in 1994. Mr. Rigas has broad experience in alternative assets including private equity, venture capital, structured finance and hedge funds.

Mr. Rigas received a Bachelor's degree from Colorado College and has a CFA. Mr J.Rigas is the brother of Mr. Theodoros Rigas, an Executive member of the Board of Directors and General Manager of the Company.

Lord Charles Ronald Guthrie - ***Vice Chairman (Non-Executive)***
Lord Charles Ronald Guthrie is a Non Executive member of the Board of Directors since July 2007. Today he is Honorary Colonel of The Life Guards, Gold Stick to Her Majesty Queen Elizabeth II and Colonel Commandant of the SAS. Lord Guthrie served Welsh Guard and the SAS throughout Europe, Malaysia and East Africa for over 40 years. In the past he was appointed in Germany, Commander in Chief of the Army, Chief of the General Staff (Head of the Army) and Chief of the Defense Staff and the Principal Military Advisor for two prime ministers and three Secretaries of State for Defence. He retired from the British army in 2001.
He served as Director of NM Rothschild & Sons Limited since 6.8.2011. Chairman of NM Rothschild & Sons Limited (Mexico) since 17.12.2001 and NM Rothschild & Sons Limited (Brazil) since 20.2.2002 and member of BICE Chileconsult Asesorias Financerias (Chile) since 18.2.2001. As a member of the Board of Directors in the aforementioned banks of Rothschild he has gained significant experience in investment strategies for a vast number of investment categories and has helped by providing strategic advice. Lord Guthrie serves also as Director of Advanced Interactive Systems, Inc and Director of Colt Defense LLC (USA). He is a member of the Board of the International Institute of Strategic Studies, visiting professor and Honorary Fellow of King's College London University, Chairman of Liddell Hart Centre for Military Archives, Member of the Board of Moscow School of Politics and Ben Gurion University. He is also Chairman of Army Benevolent Fund, Action Medical Research, Federation of London Youth Clubs, Weston Spirit and Governor of the Charterhouse, Clerkenwell, UK.

Theodoros Rigas - ***Member (Non-Executive)***
Mr. Rigas is Executive member of the Board and General Manager of Sciens International S.A. From 1993 to 1994, he was a financial analyst with the Bank of Athens S.A. From 1994 to 2004, he was Corporate Manager of Banking for the Laiki Bank S.A. Mr. Rigas earned his B.A. Degree in Economics from Clark University in 1989 and his MSc Degree in Shipping, Trade and Finance from London's City University Cass Business School in 1990. Mr T. Rigas is the brother of Mr. John Rigas, Chairman and Chief Executive Officer of the Company.

Georgios Melas - ***Member (Executive)***
Mr. Melas is an executive member of the Board of Directors. He is the founding partner of the Diolkos Group of Companies based in Athens,Greece. He is the Chairman of Diolkos Real Estate Management since inception, a real estate development corporation as well as Chairman and CEO of Diolkos Capital S.A. and Diolkos Urban Development S.A real estate development corporations. He was also the Chairman of Diolkos Asset Management from 2001 to 2007. He is a Director of the Sciens Debt and Income Fund based in the Cayman Islands which is managed by Sciens Capital Management of New York. He is also a Director of Anatron Food Services S.A. the master franchisee and operator of Domino's Pizza in Greece and Cyprus and was previously Director of Elais - Unilever S.A. He is a member of the Executive Committee of the Benaki Phytopathological Institute, President of the Benaki Phytopathological Company and Treasurer of the Benaki Children Foundation.

George Melas holds a BA in Economics from Yale University (92) and a MSc in Industrial Relations and Human Resource Management from the London School of Economics (94).

Daniel J. Standen - Member ***(Executive)***
Mr. Standen is an Executive member of the Board of Directors of Sciens since July 2007. Today he is a Partner of Sciens Capital Management in which he is employed since 1999. Mr. Standen participates in all aspects of the Private Equity investment process, including identifying and executing investments and manging portfolios and serves as a member of the Board of Directors on a number of companies of the investment portfolio. Prior to joining Sciens, Mr. Standen was a Senior Member of the department of Mergers-Acquisitions-Markets of Clifford Chance Rogers & Wells, LLP in which he represented Sciens in a

number of private equity transactions, in effect being a member of the Sciens investment team. Mr. Standen holds a joint J.D./L.L.M. degree from Duke University of Law and B.A. from New York University.

Stavros Siokos - *Member (Non-Executive)*
He was born in Thessaloniki in 1969. He holds an Electrical Engineering degree from the University of Patras, Greece, as well as a Master's degree in Computers and a Ph.D. in Operational Research from the University of Massachusetts, USA. For many years he served as Managing Director within the equities division of Citigroup in London, where he was Global Head of Alternative Execution Sales (program trading, algorithmic trading, Direct Market Access), Global Head of portfolio trading strategies as well as head of the company's pension funds and insurance companies equity structured solutions in Europe. He is the Deputy General Manager & Head of Asset management, Private Banking, Private Equity & Alternative Investments of Piraeus Bank in Athens, Greece since April 2008. Dr. Siokos is also the author of several academic and professional papers as well as a number of international books.

Paolo Vagnone - *Member (Non-Executive)*
He was born in Torino, Italy in 1963. He holds an Electrical Engineering degree from the Polytecnico di Torino and an MBA from INSEAD. He began his career in companies McKinsey&Co and AMP. He then held managerial positions in RAS (Allianz Group), and since 2007 is the Managing Director and General Manager of Italfondriano SpA and Torre SGR of Fortress Investment Group Italy. Since March 2008 he is a non-executive member of the Board of Directors of Sciens.

Thomas Pierre Leon Pompidou - *Member (Independent Non-Executive)*
Mr. Pompidou is 38 years old, a graduate of EdHEC Business School of France. He has 15 years of working experience in the field of financial and investment services, holding the position of senior corporate finance banker in the investment banking sector of companies Lazard and Dresdner Kleinwort Wasserstein Today he is the Managing Director of Crescent Point Group, which is an investment company with activity in emerging markets, through investments in private equity and hedge funds.

Dionisios Steriotis - *Member (Independent Non-Executive)*
Mr. Stergiotis was born in 1973. He graduated from Athens College and University of Massachusetts, University of ' Amherst ' of the USA, in Business Administration and in Economics. He has worked abroad in the Shipping Area, for the CSX SA Company in USA and SEALAND SA in Holland , while he is in general involved in the area of logistics transportation , development/harbour and shipping administration . During the past years he has also worked in the family company "G. A . Kallitsis Diadoxoi S.A." as a member of the management and today Mr. Stergiotis is the General Manager of the CMA CGM HELLAS S.A.

E. Board Committees

<u>Audit Committee</u>

The Audit Committee is appointed by the Board of Directors and comprises 1 to 3 non-executive (or/and independent) members, according to article 7 of L.3016/2002. The tenure of the Committee follows that of the Board of Directors, and its Chairman (in those cases where there are more than 1 members) is appointed by the Board of Directors.

The Audit Committee, through its Chairman, reports to the Board of Directors and verifies the legal, efficient and unbiased completion of internal and external audits of the Company and provides the communication between auditing functions and the Board of Directors.

The main responsibilities of the Audit Committee are:

-To examine the annual audit programs.

-To examine the internal audit reports and the overall internal control function (of staff, equipment of the internal control, and its required structure).

-In cooperation with the financial department and the auditors, examines the appropriateness of the internal controls processes of the Company, including the audit of information technology systems and security, as well as the audit reports provided in relation to the financial statements of the Company and the responses of the respective departments.

-Is informed by management of the Company and the auditors, about significant risks and evaluates the actions taken or that need to be taken to minimise the risk for the Company.

-Examines in cooperation with the financial department and the auditors, the standalone and consolidated financial statements of the Company, the relevant disclosures and the semi-annual financial statements and if deemed necessary the quarterly statements too, prior to their submission to the Board of Directors.

-Verifies the compliance with legislation and Stock Exchange rules.

The Audit Committee ensures that the internal and external audits within the Company comply with statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half year statutory review as well as the ongoing audit work that is performed by the internal audit fuction of the Company. It ensures that all recommendations of external and internal audits are implemented by the Company's management.

The Audit Committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The Audit Committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board in order for it to propose to the General Meeting the appointment of the external auditors.

The internal audit is a separate function that ensures that all operations of the Company are completed in accordance with the company's goals, policies and procedures. More specifically, the internal audit aims to secure the reliability and stability of the financial internal controls processes for all the activities of the Company. The internal auditor, as required by L.3016/2002 "For Corporate Governance" is independent throughout its role, and is monitored by 1 to 3 non-executive members of the Board of Directors that are appointed by the Board. The internal auditor is appointed by the Board of Directors, is employed on a full-time basis and cannot be a member of the Board of Directors, a manager of the Company that has responsibilities other than internal audit, or be related up to second degree to a member of the Board of Directors. The internal auditor operates in accordance with International Policies for the Professional Practice of Internal Control and the policies and procedures of the Company and reports directly to the Audit Committee of the Board of Directors.

Audit Committee Members

The members of the Audit Committee have been appointed by the General Meeting as per the provisions of the law 3693/2008 and are the following:

Member: Stavros Siokos, Non-Executive member
Member: Paolo Vagnone, Non-Executive member
Member: Dionisios Steriotis, Independent Non-Executive member

Members have past employment experience in either finance or accounting roles or comparable experience in corporate activities.

F. Communication with Shareholders

Sciens International S.A. recognizes the importance of effective timely communication with shareholders and the wider investment community. After the announcement of the quarterly and year end results, further information together with the consolidated financial reports and other announcements, can be accessed via the Company's website www.sciens.gr. The Company maintains an investor relations function, which has the responsibility of providing to shareholders and potential investors systematic information regarding the Company and its business.
The Company appoints a specific contact person for its relationship with the investor community, disclosing through its website his name, address and contact details.
The investors' systematic information is provided through:

- Response on a daily basis to questions made by investors concerning the ongoing business of the Company
- The update of the Company's website with financial information, press releases, detailed announcements of financial results and whatever else may interest the investors.

The Company has an investor relations department, which uploads relevant information to the Company's website, where shareholders and potential investors can find a description of the Company's Corporate Governance, as well as the Management and Shareholder structure, financial results and press releases. Sciens International S.A. also communicates with the investment community through its participation in a number of conferences and road-shows (in Greece and abroad).

Major Transactions with Related Parties

On 31.12.2010, Company and Group related party transactions are as follows:

	GROUP			
Related party transactions	**31.12.2010**		**1.1 - 31.12.2010**	
	Receivables	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	36.769	77.651	26	5.817
Management remuneration	3	1	0	1.884
Total	**36.771**	**77.652**	**26**	**7.701**

	COMPANY			
	31.12.2010		**1.1 - 31.12.2010**	
	Receivables	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	827	45.370	24	2.896
Management remuneration	3	1	0	382
Total	**829**	**45.372**	**24**	**3.278**

Company
The most significant receivables due from other related parties relate to bank deposits of € 814 thousand that the Company keeps with Piraeus Bank (Piraeus Bank holds a 28,10% stake in the Company's share capital).
The most significant liabilities due to other related parties relate to the Company's debt of € 45.084 thousand to Piraeus Bank.
The income from other related parties relates totally to interest income produced from the bank deposits that the Company keeps with Piraeus Bank.
The most significant expenses charged by other related parties relate to a) € 1.730 thousand of accrued interest from the Company's debt provided by Piraeus Bank b) an amount of € 1.123 thousand for fees and expenses charged by Sciens Capital Ltd.

Group
The most significant receivables due from other related parties relate to bank deposits of € 1.799 thousand that the Group keeps with Piraeus Bank, and receivables of € 33.145 thousand from companies affiliated with members of the BoD. The foregoing occurred from financings of € 13.907 thousand and € 19.238 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 held 62% and 76% of the shares of Sciens Special Situation Master Fund on 31.12.2010 and 31.12.2009, while Fleming Holdings Limited and PB Holdings LLC are controlled by the Company's Chairman and CEO Mr I. Rigas).

The most significant liabilities due to other related parties relate to a) € 77.353 thousand of Group's debt provided by Piraeus Bank, b) € 287 thousand of accrued liability to Sciens Capital Ltd.

The income from other related parties relates to € 24 thousand interest income derived from bank deposits that the Company keeps with Piraeus Bank.

The most significant expenses charged by other related parties relate to a) € 2.920 thousand of accrued interest generated from the Company's debt provided by Piraeus Bank, b) € 1.123 thousand of accrued fees and expenses charged by Sciens Capital Ltd and c) € 497 thousand of services fees charged to Oceanus Reinsurance AI.

The Group's management remuneration analysis is as follows: € 382 thousand for the Company, € 380 thousand for Oceanus Reinsurance AI, € 1,016 thousand for Apollo Aviation Holdings, € 106 thousand for Sreo Management.

On 31.12.2010, the Group had invested € 134.125 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. The most significant of these investments for the Group's shareholders is the one of € 129.704 thousand in Sciens Special Situation Master Fund, which, as stated above, is being managed by SSDH Management Ltd. Out of the rest of investments in financial assets at fair value through profit or loss, € 3.237 thousand of investments, primarily in Sciens Global Opportunity Fund, relate to Oceanus Reinsurance A.I.

In addition, Sciens Fund of Funds Management Holdings Ltd, in which Sciens International Holdings 2 Ltd, a wholly owned subsidiary, holds, since the Q3 of 2008, a 19% stake, acquired for € 8.222 thousand, is controlled by members of the Company's BoD.

The aforementioned transactions and investments have been approved by the Company's shareholders at their previous general meetings.

Prospects – Risks

99% of the Group's investments relate to private equity investments, both direct and indirect, as well as equity holdings in asset management companies.

Market price risk

Market price risk for the Company and the Group relates to changes in the value of the foregoing investments as a result of positive or negative trends that may occur in the particular business sectors in which these investments operate.

The economic situation of Greece creates unquestionable problems in the companies that operate almost in every productive sector in Greece, as it reduces disposable income and hence overall consumption, events which for the Group impact the income and operating results of Club Hotel Loutraki S.A., as well as the valuation of its real estate property.

The main market price risk for the Sciens Special Situation Master Fund is derived from the risks faced by the Companies in which the Fund invests, despite its diversified investment portfolio. Also, the fact that the values of Sciens Special Situation Master Fund investments are measured by using valuation techniques and are not readily available, as opposed to the values of securities listed on an organized and efficient capital market are, constitutes an additional market price risk.
The market price risk of Colt Defence LLC is mainly related to the defence budget of the governments of US and its allies, which in turn affects the income and profitability of the company. In periods of reductions in defense spending, it is possible that the business activities of the Company will be affected.
The operations of Apollo Aviation Holdings are affected by i) the overall conditions of the global economy which in turn affect transportation volume and tourism, ii) fuel prices and iii) specifically for this type of business, lack of permamnent capital or overexposure to debt.
As regards Sciens Fund of Funds Management Holdings, the uncertainty and unusual volatility of the international capital markets may have an adverse effect on the company's income from management and incentive fees due to either declining valuations or by forcing liquidation of investments that are managed by Sciens Fund of Funds Management Holdings.

Interest rate risk – liquidity risk

The Company's debt financing comprises:
a) a bond loan of € 25.000 thousand bearing an interest rate 3% over the 3-month Euribor
b) bank loans, in the form of an overdraft facilities, of € 45.000 thousand bearing an interest rate 3% over the 3-month Euribor.

Following negotiations that commenced within the 4th quarter of 2010 and concluded within the 1st quarter of 2011, the Company's debt is of a long term nature in the amount of € 45.000 thousand.

At the Group level, the long-term debt consists of the long term bank loan of SCHL Ltd, a wholly owned subsidiary, which amounts to € 29.793 thousand and bears an interest rate 3,0% over the 1-year Euribor. The short term debt of the Group consists of the Company's short term bank loan and the short term debt of SCHL, which consists of the short term portion of the long term debt of SCHL Ltd, amounting to € 2.000 thousand and the accrued interest liability of € 476 thousand.

A 40% increase or decrease in the interest rate effective on 31.12.2010 would have, *cēterīs paribus,* the following effects on the Company and the Group:

	Interest Rate Increase by 40%	**Interest Rate Decrease by 40%**
Effect on Company's results	-7,1%	7,1%
Effect on Group's results	-4,5%	4,5%
Effect on Company's Equity	-0,5%	0,5%
Effect on Group's Equity	-0,7%	0,7%

Based on the sound financial position of the Company's and the Group's main investments, the current level of liquidity risk is considered as moderate both at the Group and the Company level. The Company's outstanding bank debt is at 29% of Equity and 22% of Total Assets, while the Group's outstanding bank debt is at 48% of Shareholders' Equity and 29% of Total Assets.

Currency risk

The Group invests in entities, classified as associates and financial assets measured at fair values through profit or loss, which have as functional currency the USD. Consequently, the changes in €/USD exchange rates affect the Group's results and equity.

A 5% increase or decrease in the EUR/ USD translation exchange rate used on 31.12.2010 would have, *cēterīs paribus,* the following effects on the Company and the Group:

	5% increase of € value against USD	**5% € value decrease against USD**
Effect in Group's results	6,7%	-7,4%
Effect in Group's Equity	-3,2%	3,6%

Current conditions of international markets raise potential risks but also significant opportunities for new investments at more attractive prices. Having a sound financial structure and liquidity, SCIENS is carefully assesing its options not only for new investments but also for efficient reallocation of its existing portfolio, aiming at the continuous improvement of Company's results and maximization of shareholders' value.

Explanatory Report

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

(a) Share capital structure

As of December 31, 2010, the Company's share capital amounted to € 158.839.560,60, divided into 264.732.601 shares, each of a par value of € 0,60. The total number of the foregoing shares has been fully issued and the total share capital has been fully paid in.
According to the register of shareholders at December 31, 2010, the Company's shareholding structure comprising registered shareholders holding in excess of 5% of the Company's total shares was as follows:

Shareholders Structure	Percentage
Sciens Hellenic Capital Ltd	16,48%
Z Man Cyprus Ltd	5,89%
Piraeus Bank S.A.	28,10%
Plainfield Special Situations Master Fund	14,72%
SCP Share Exchange Co	8,09%
Plainfield Direct LLC	7,15%
Own Shares	2,17%
Other Shareholders	17,40%
Total	**100,00%**

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

As at 31.12.2010, the Company held 5.747.942 own shares at total acquisition cost of € 3.770.984 which consists of acquisition value € 3.760.037 and transaction costs € 10.947. The market value of these shares on 31.12.2010 amounted to € 2.184.218.

Further information and clarifications are provided in the relevant Explanatory Report to the Company's shareholders, which is part of this annual financial report.

(b) Limitation on the transfer of shares

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

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

Further information and clarifications are provided in the Explanatory Report to the Company's shareholders, which is part of this annual financial report.

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

As of March 20, 2011 Sciens Hellenic Capital Ltd, Piraeus Bank, Plainfield Special Situations Master Fund, Plainfield Direct LLC, SCP Share Exchange Co and Z. MAN CYPRUS LTD directly held stakes in the Company's share capital amounting to 16,48%, 28,10%, 14,72%, 7,15%, 8,09% and 5,89% respectively. Mr.

John Rigas held through Sciens Hellenic Capital Ltd, Z.MAN Cyprus Ltd and SCP Share Exchange Co an indirect stake of 30,46%.

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

d) Holders of shares granting special control rights

The Company has no shares granting special control rights.

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

There are no voting right limitations.

Further information regarding the applicable provisions on resolutions of the General Meeting of Shareholders is provided in the Explanatory Report to the Company's shareholders, which is part of this annual financial report.

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

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

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

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

Further information and clarifications are provided in the Explanatory Report to the Company's shareholders, which is part of this annual financial report.

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

For the first five years following the relevant resolution of the General Meeting of Shareholders, the BoD is entitled, subject to a resolution adopted by a majority of two thirds (2/3) of its members to: a) increase the company's share capital fully or partially by issuing new shares, and b) issue a convertible bond loan. The capital increase and bond loan amounts may not exceed the amount of the share capital paid-in as at the date of the resolution of the General Meeting of Shareholders. The foregoing entitlements of the BoD may be renewed through a resolution of the General Meeting of Shareholders, subject to the publication formalities specified in Article 7^b of Law 2190/1920, for a period not exceeding five (5) years for each renewal. Any of the foregoing share capital increases shall not constitute an amendment to Company's Articles of Incorporation.

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

The Shareholders' General Meeting held on June 2, 2006 approved a Stock Option Plan. In subsequent Shareholders' General Meetings held on 13.7.2007, 5.2.2008 and 30.6.2010, it was resolved the amendment-supplement of the terms of the aforementioned Stock Option Plan.

According to Article 13 paragraph 9 of Law 2190/1920, as applicable, in December of each year the Company's Board of Directors may proceed to a share capital increase, without amending the Articles of Incorporation, by issuing new shares in application of the Stock Option Plan approved by the Shareholders' General Meeting. Further information and clarifications on the foregoing Stock Option Plan are provided in the Explanatory Report to the Company's shareholders, which is part of this annual financial report.

The Company is prohibited from acquiring own shares except in situations provided by relevant legislation and per the terms prescribed by such legislation. The Shareholders' General Meeting of the Company held on May 20, 2010, decided to facilitate the acquisition of own shares up to a limit of 1/10 of the Company's paid in capital, provided that such acquisitions are consummated at a maximum price of € 1,10 and a minimum price of € 0,30 per share. Within that range of prices per share, the Company will be able to make acquisitions of own shares for a period of twenty four months (24) per Article 16 of Law 2190/1920. Further information and clarifications on the aforesaid decision are provided in the Explanatory Report to the Company's shareholders, which is part of this annual financial report.

Furthermore, the Annual General Meeting of the shareholders held at May 20, 2010 decided the modification of the decision of the Extraordinary General Meeting of the shareholders held at February 5, 2008 and June 30, 2009, realting to the purchase of the own shares, according to the article 16 of the company law 2190/1920, so as the current program for the purchase of own shares to conclusively provide the following options regarding the use of these own shares by the Company:

(i) the reduction of Company's share capital,
(ii) the fulfillment of Company's obligations that derive from convertible debt to equity titles (e.g. as part of a convertible loan),
(iii) the future acquisition of shares of another company. More specifically, the Company can buy and hold own shares for future use as means of payment for the acquisition of another Company's shares or/and
(iv) any other potential option that might be legislated in the future regarding the purchase of own shares from listed entities.
(v) the satisfaction of stock options within the context of the existing program for distribution of shares to members of the Board of Directors, staff of the company and related parties.

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

There are no such agreements.

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

There are no such agreements.

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

As regards the detailed information provided in accordance with Article 11^{a} of Law 3371/2005, it is deemed appropriate, BoD to provide the following clarifications to the Shareholders' General Meeting held for the fiscal year 2010:

(a) Share capital structure

As of December 31, 2010, the Company's share capital amounts to one hundred fifty eight million eight hundred and thirty nine thousand five hundred and sixty Euros and sixty cents (€ 158.839.560,60), divided into two hundred and sixty four million seven hundred thirty two thousand six hundred and one shares (264.732.601), each of par value of € 0,60.

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

1. Each share conveys a right to the proceeds from the liquidation of the corporate assets in case of Company's liquidation, and to the allocation of its profits on the basis of the ratio of the share's paid-in capital to the total paid-in share capital.

2. In any event of share capital increase that is not effected through (a) contribution in kind, (b) issuing of convertible bonds, or (c) in the context of a Stock Option Plan in accordance with Article 13 of Law 2190/1920, a pre-emptive right to the total new capital or bond loan shall be granted to existing shareholders in proportion to their stake in the existing share capital.

3. Upon the request of shareholders representing one twentieth (1/20) of the paid-in share capital (a) the Board shall convene an extraordinary General Meeting; (b) the Chairman of the General Meeting shall postpone only once the adoption of a resolution by the ordinary or extraordinary General Meeting on all or certain items of the agenda; (c) the Board shall disclose to the General Meeting the amounts paid by the Company to Directors or Managers or other employees of the Company for any reason whatsoever during the last two years, as well as any other benefit to such persons or contract between the Company and such persons executed for any reason whatsoever, and further the Board shall provide any and all requested information on corporate affairs to the extent such information is useful for a realistic assessment of the agenda items; (d) any resolution on items of the General Meeting agenda shall be adopted by roll call. In addition, any shareholders representing one twentieth (1/20) of the paid-in share capital shall be entitled to file an application to the local Single-Member Court of First Instance and request the Company's audit.

4. Shareholders representing one third (1/3) of the paid-in share capital shall be entitled to (a) file an application to the Board requesting information on the course of the corporate affairs and the status of the Company's assets, in which case the Board shall provide such information at the General Meeting or, should it so prefer, to a representative of such shareholders prior to the said Meeting; (b) file an application to the local Single-Member Court of First Instance and request the Company's audit when the overall course of the corporate affairs causes one to believe that such affairs have not been managed in an appropriate and prudent manner.

5. In case 3 and 4 specified above, applying shareholders shall deposit their shares conveying the rights specified (in items 3 and 4 above) for such period as specified in Law 2190/1920.

6. In order for shareholders to be entitled to exercise their rights to attend and vote in the General Meeting, they shall keep their shares deposited.

7. The liability of shareholders shall be limited to their contribution, i.e. the nominal capital amount of their shareholding.

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

1. According to the Company's Articles of Incorporation, ownership of one share conveys a right to one vote.

2. The General Meeting shall be in quorum and validly decide on the items of the agenda when shareholders representing not less than one fifth (1/5) of the paid-in share capital are attending or represented in it. When there is no quorum present, the General Meeting shall be held again within twenty (20) days from the date of the cancelled General Meeting upon a notice of not less than ten (10) days and a quorum shall be present in such reiterative meeting with voting authority on the items of the original agenda irrespective of the paid-in share capital percentage represented in such meeting. General Meeting resolutions by the said normal quorum shall be adopted by absolute majority of the votes represented in such meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With respect to the Stock Option Plan referred to in paragraph (h) in accordance with Article 11^{a} of Law 3371/2005, it is noted that per the resolution of the General Meeting dated 2.6.2006 and as amended by the General Meetings held on 13.07.2007, 5.2.2008 and 30.6.2010, the highest number of shares to be issued by the Company for all beneficiaries in the framework of the said Stock Option Plan shall not exceed 10% of the

Company's total shares. Such shares shall be issued following the exercise of the respective rights and the share offer price shall be EUR 0,70 per share.

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

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

The Shareholders' General Meeting of the Company held on May 20, 2010, resolved to facilitate the acquisition of own shares up to a limit of 1/10 of the Company's paid in capital, provided that such acquisitions are consummated at a maximum price of € 1,10 per share and a minimum price of € 0,30 per share. Within that range of prices per share the Company will be able to make acquisitions of own shares for a period of twenty four months (24) per Article 16 of Law 2190/1920.

Furthermore the Annual General Meeting of the shareholders held at May 20, 2010 decided the modification of the decision of the Extraordinary General Meeting of the shareholders held at 5.2.2008 and 30.6.2009 concerning the purchase of the own shares, according to the article 16 of the company law 2190/1920, so as the current program for the purchase of the own shares to conclusively include the following possibilities:

(i) the reduction of Company's share capital,
(ii) the fulfillment of Company's obligations that derives from convertible debt to equity titles (e.g. as part of a convertible loan),
(iii) the future acquisition of shares of another company. More specifically, the Company can buy and hold own shares for future use as means of payment, for the acquisition of another Company's shares or/and
(iv) any other potential option that might be legislated in the future regarding the purchase of own shares from listed entities.
(v) the satisfaction of stock options within the context of the existing program for distribution of shares to members of the Board of Directors, staff of the company and related parties.

Athens, March 30, 2011
The Chairman & CEO

John Rigas

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

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

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

To the best of our knowledge, the annual 2010 financial statements that have been prepared according to the accounting standards in force, truthfully present the assets and liabilities, net equity and the results of Sciens International Investments and Holdings S.A., as well as the entities included in the consolidation, assumed as a whole, pursuant to the provisions of paragraphs 3 to 5 of article 4, Law 3556/2007 and the relevant executive decisions of the BoD of the Hellenic Capital Market Commission.

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

Athens, March 30, 2011

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. Λ 177497	ID CARD NO. N 246853	PASSPORT NO.112997032

III. Availability of Annual Financial Report

III. Availability of Annual Financial Report

The Annual Financial Report which includes:

I. Board of Directors' Annual Report
II. Statements of the Members of the Board of Directors
III. Availability of Annual Financial Report
IV. Certified Auditor's Report
V. Company and Consolidated Financial Statements for the year ended 31 December 2010
VI. Information according to Article 10 of Law 3401/ 2005
VII. Figures and information for the year January 1, 2010 to December 31, 2010

is posted on the Internet at: http://www.sciens.gr/index.asp?pathID=1_2_12_232_248_317_318&lid=2

The annual financial statements of the companies which form part of the Consolidated Financial Accounts are posted on the Internet at: http://www.sciens.gr/index.asp?pathID=1_2_12_232_248_317_327

V. Certified Auditor's Report

[Translation from the original text in Greek]

Independent Auditor’s Report

To the Shareholders of Sciens International Holdings S.A.

<u>Report on the Company and Consolidated Financial Statements</u>

We have audited the accompanying company and consolidated financial statements of Sciens International Holdings S.A. and its subsidiaries which comprise the company and consolidated statement of financial position as of 31 December 2010 and the company and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the enclosed company and consolidated financial statements present fairly, in all material respects, the financial position of Sciens International Holdings S.A. and its subsidiaries as at 31 December 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying company and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 31 March 2011
THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.
Certified Auditors & Accountants
268 Kifissias Avenue, 152 32 Athens
SOEL Reg. No. 113

Dimitris Sourbis
SOEL Reg. No. 16891

VI. Company and Consolidated Financial Statements for the year ended 31 December 2010

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.
COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

CONTENTS

Amounts in thousand Euros (unless otherwise stated)

Statement of Financial Position (Company and Consolidated)	**Note**	**GROUP**		**COMPANY**	
		31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS					
Non current assets					
Tangible assets	8	301	321	232	256
Intangible assets	7	316	319	5	7
Investment property	35	18.931	0	0	0
Investments in subsidiaries, associates, JV's	9	25.583	22.888	266.777	195.155
Goodwill		0	42	0	0
Deferred tax assets	22	3.403	0	3.205	0
Receivables from loans	10	3.359	0	0	0
Other receivables		38	42	31	30
		51.930	**23.611**	**270.250**	**195.448**
Current assets					
Trade and other receivables	10	2.703	2.219	254	723
Deferred tax assets	22	316	2.551	316	2.551
Available for sale financial assets	11	35	100	35	100
Financial assets at fair value through profit or loss	12,	254.551	225.232	43.819	49.203
Cash and cash equivalents	13	46.372	37.432	2.331	4.253
		303.976	**267.534**	**46.754**	**56.831**
TOTAL ASSETS		**355.906**	**291.146**	**317.003**	**252.278**
EQUITY					
Capital and reserves attributable to Company's shareholders					
Share capital	14	158.840	97.833	158.840	97.833
Share premium		102.869	108.153	106.442	111.726
Minus: Own shares		(3.771)	(3.149)	(3.771)	(3.149)
Reserves	15	1.456	1.456	1.456	1.456
Reserve from valuation of the available for sale financial assets	16	7.721	7.786	7.721	7.786
Currency translation reserve		13.927	2.053	0	0
Retained earnings	17	(70.805)	(34.861)	(24.733)	(9.093)
Minority interest		5.361	4.812	0	0
Total equity		**215.599**	**184.084**	**245.954**	**206.559**
LIABILITIES					
Non current liabilities					
Borrowings	18	74.793	54.743	45.000	24.950
Liabilities from reinsurance activities	19	34.773	29.041	0	0
Other provisions		600	0	0	0
Retirement benefit obligations	20	46	36	46	36
		110.213	**83.820**	**45.046**	**24.986**
Current liabilities					
Borrowings	18	27.711	22.441	25.235	20.138
Trade and other payables	21	2.384	800	768	596
		30.095	**23.242**	**26.003**	**20.734**
Total liabilities		**140.307**	**107.062**	**71.050**	**45.720**
TOTAL EQUITY AND LIABILITIES		**355.906**	**291.146**	**317.003**	**252.278**

The notes on pages 7 to 49 are an integral part of these company and consolidated financial statements.

Amounts in thousand Euros (unless otherwise stated)

Statement of Comprehensive Income (Company and Consolidated)	**Note**	**GROUP 1.1.2010 - 31.12.2010**	**GROUP 1.1.2009 - 31.12.2009**	**COMPANY 1.1.2010 - 31.12.2010**	**COMPANY 1.1.2009 - 31.12.2009**
Profit/(loss) from investments	24,35	(28.348)	(4.340)	(9.767)	(1.911)
Income from dividends & portion of associates' profit	25	1.566	1.943	0	903
Income from consulting services		161	358	0	0
Other income	26	4.337	4.345	94	163
Total Operating Income		**(22.284)**	**2.305**	**(9.673)**	**(845)**
Personnel cost	27	(1.144)	(667)	(714)	(561)
Other operating expenses	28	(5.020)	(3.787)	(3.102)	(2.040)
Depreciation	7,8	(57)	(65)	(38)	(45)
Total Operating Expenses		**(6.220)**	**(4.519)**	**(3.854)**	**(2.646)**
Profit/(loss) before Interest & Tax		**(28.504)**	**(2.213)**	**(13.527)**	**(3.491)**
Finance expense	18	(3.938)	(3.071)	(2.779)	(1.217)
Profit/(loss) before Tax		**(32.442)**	**(5.284)**	**(16.306)**	**(4.708)**
Tax	23	1.038	474	666	474
Profit/(loss) for the period		**(31.405)**	**(4.810)**	**(15.640)**	**(4.234)**
Other Comprehensive Income					
Fair value gains/(loss) from available for sale financial assets	16	(66)	70	(66)	70
Adjustments related to associates		(890)	0	0	0
Adjustment for the share capital issue cost		0	(127)	0	(127)
Currency translation differences		11.874	(4.191)	0	0
Other Comprehensive Income for the period		**10.919**	**(4.249)**	**(66)**	**(57)**
Total Comprehensive Income for the period		**(20.486)**	**(9.059)**	**(15.705)**	**(4.291)**
Profit/(Loss) for the period attributable to:					
Equity holders of the company		(35.054)	(8.437)	(15.640)	(4.234)
Minority Interest		3.649	3.627	0	0
		(31.405)	**(4.810)**	**(15.640)**	**(4.234)**
Total Comprehensive Income for the period attributable to:					
Equity holders of the company		(23.245)	(12.686)	(15.705)	(4.291)
Minority Interest		3.649	3.627	0	0
		(19.596)	**(9.059)**	**(15.705)**	**(4.291)**
Earnings per share for profit/(loss) attributable to the owners of the company (in €)	29	**(0,1950)**	**(0,0527)**	**(0,0870)**	**(0,0265)**

The notes on pages 7 to 49 are an integral part of these company and consolidated financial statements.

Amounts in thousand Euros (unless otherwise stated)

Statement of Changes in Company's Equity	**Note**	**Share Capital**	**Share Premium**	**Reserves**	**Own shares**	**Reserve from valuation of the available for sale financial assets**	**Retained Earnings**	**Total Equity**
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	70	0	**70**
Adjustment for the share capital issuance cost		0	(127)	0	0	0	0	**(127)**
Profit/(Loss) for the period 1.1.2009 - 31.12.2009		0	0	0	0	0	(4.234)	**(4.234)**
Total Comprehensive Income for the period 1.1.2009 - 31.12.2009		**0**	**(127)**	**0**	**0**	**70**	**(4.234)**	**(4.291)**
Purchase of own shares		0	0	0	(1.531)	0	0	**(1.531)**
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	(66)	0	**(66)**
Profit/(Loss) for the period 1.1.2010 - 31.12.2010		0	0	0	0	0	(15.640)	**(15.640)**
Total Comprehensive Income for the period 1.1.2010 - 31.12.2010		**0**	**0**	**0**	**0**	**(66)**	**(15.640)**	**(15.705)**
Purchase of own shares		0	0	0	(622)	0	0	**(622)**
Share capital increase	14, 35	61.007	0	0	0	0	0	**61.007**
Adjustment to the share premium account	14, 35	0	(5.284)	0	0	0	0	**(5.284)**
Balance 31.12.2010		**158.840**	**106.442**	**1.456**	**(3.771)**	**7.721**	**(24.733)**	**245.954**

The notes on pages 7 to 49 are an integral part of these company and consolidated financial statements.

Amounts in thousand Euros (unless otherwise stated)

Statement of Changes in Group's Equity	Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings	Minority Interest	Total Equity
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	70	0	0	0	**70**
Foreign currency exchange difference		0	0	0	0	0	(4.191)	0	0	**(4.191)**
Adjustment for the share capital issuance cost		0	(127)	0	0	0	0	0	0	**(127)**
Profit/(Loss) for the period 1.1.2009 - 31.12.2009		0	0	0	0	0	0	(8.437)	3.627	**(4.810)**
Total Comprehensive Income for the period 1.1.2009 - 31.12.2009		**0**	**(127)**	**0**	**0**	**70**	**(4.191)**	**(8.437)**	**3.627**	**(9.059)**
Purchase of own shares		0	0	0	(1.531)	0	0	0	0	**(1.531)**
Dividends payable		0	0	0	0	0	0	0	(1.805)	**(1.805)**
Share capital increase		0	0	0	0	0	0	0	25	**25**
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	(66)	0	0	0	**(66)**
Adjustments due to associates		0	0	0	0	0	0	(890)	0	**(890)**
Foreign currency exchange difference		0	0	0	0	0	11.874	0	0	**11.874**
Profit/(Loss) for the period 1.1.2010 - 31.12.2010		0	0	0	0	0	0	(35.054)	3.649	**(31.405)**
Total Comprehensive Income for the period 1.1.2010 - 31.12.2010		**0**	**0**	**0**	**0**	**(66)**	**11.874**	**(35.943)**	**3.649**	**(20.486)**
Purchase of own shares		0	0	0	(622)	0	0	0	0	**(622)**
Dividends payable		0	0	0	0	0	0	0	(3.108)	**(3.108)**
Share capital increase	14, 35	61.007	0	0	0	0	0	0	7	**61.014**
Adjustment to the share premium account	14, 35	0	(5.284)	0	0	0	0	0	0	**(5.284)**
Balance 31.12.2010		**158.840**	**102.869**	**1.456**	**(3.771)**	**7.721**	**13.927**	**(70.805)**	**5.361**	**215.599**

The notes on pages 7 to 49 are an integral part of these company and consolidated financial statements.

Amounts in thousand Euros (unless otherwise stated)

Cash Flow Statement (Company and Consolidated)

		GROUP		COMPANY	
		1.1.2010 - 31.12.2010	1.1.2009 - 31.12.2009	1.1.2010 - 31.12.2010	1.1.2009 - 31.12.2009
Operating Activities	**Note**				
Profit before tax		(32.441)	(5.284)	(16.306)	(4.708)
Adjustments for:					
Depreciation		57	65	38	45
Profit/ loss from the sale of investments		0	(21)	0	0
Results from investing activities		26.329	3.328	9.673	845
Interest and other financial expenses	18	3.920	3.071	2.779	1.217
Plus or minus for working capital changes:					
Decrease/(increase) in receivables		2.525	(386)	469	(460)
Increase /(decrease) in payables (excluding banks)		3.890	5.372	183	71
Less:					
Interest and other financial expenses paid		(3.739)	(4.126)	(2.769)	(1.197)
Total cash inflow / outflow from operating activities (a)		**541**	**2.019**	**(5.933)**	**(4.187)**
Cash Flow from Investing Activities					
Acquisition of subsidiaries, associates, j/v and other investments		(16.462)	(16.934)	(19.688)	(20.211)
Transfer of subsidiaries, associates, j/v and other investments		3.204	21.715	0	0
Net proceeds from acquisition of subsidiaries	35	1.065	0	0	0
Acquisition of tangible and intangible assets		(59)	(9)	(13)	(8)
Interest received		135	174	94	163
Dividends received		0	1.997	0	903
Total cash inflow / outflow from investing activities (b)		**(12.117)**	**6.943**	**(19.607)**	**(19.153)**
Financing activities					
Share capital issuance costs	14	(1.521)	0	(1.521)	0
Proceeds from share capital increase		7	25	0	0
Proceeds from loans issued	18	25.000	20.000	25.000	20.000
Cost of debt issuance		138	50	138	50
Borrowings repayment		0	(2.000)	0	0
Dividends paid		(3.108)	(1.805)	0	0
Total cash inflow / outflow from financing activities (c)		**20.516**	**16.270**	**23.617**	**20.050**
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)		**8.940**	**25.232**	**(1.923)**	**(3.290)**
Cash and cash equivalents at beginning of period		37.432	12.200	4.253	7.543
Cash and cash equivalents at end of period		**46.372**	**37.433**	**2.331**	**4.253**

The notes on pages 7 to 49 are an integral part of these company and consolidated financial statements.

1. General Information

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

The Company operates in the area of equity investments and consulting services. According to Article 3 of its Articles of Association and following its modification on 30.05.2005, the Company's objectives are:

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

These company and consolidated, financial statements were approved by the Company's Board of Directors on March 30, 2011.

2. Main accounting principles

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

2.1. Framework for the preparation of financial statements

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

These financial statements have been prepared under the historical cost convention, except from the cases of investment property, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which, in accordance with the respective provisions of IFRS, are measured at their fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Moreover, it requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are entities (including special purpose entities) that are controlled by the parent entity directly or indirectly in terms of their financial and operating policies; such control is generally associated with equity stakes in excess of 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has the power to control another entity. Subsidiaries are fully consolidated since the date that the parent obtains the control over them and are excluded from the consolidation from the date that an entity ceases to be a subsidiary.

The purchase of a subsidiary is accounted for under the use of the purchase method. The acquisition cost of a subsidiary is the fair value, at the date of exchange, of the consideration given by the acquirer in exchange for control over the net assets of the enterprise, plus any costs directly attributable to the acquisition. The identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at the date of the acquisition at fair values independently from the percentage of minority's participation.

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

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

For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to the income statement.

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

(b) Associates

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

The group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

If a Group's ownership interest in an associate is reduced, but the investment coninues to be an associate, the Group shall reclassify to income statement only a proportionate amount of the gain or loss previously recognised in other comprehensive income.

(c) Joint Ventures

The Group's interests in jointly controlled entities are accounted for by the use of equity method.

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

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

2.3. Segment Reporting

Operating segments are determined based on the Group's legal structure, as the Group's chief operating decision makers review financial information separately reported by the Company and each of the consolidated subsidiaries or the sub-groups included in the consolidation. The reportable segments are determined using the quantitative thresholds required by the respective standard. The accounting policies of the segments are the same as those followed for the preparation of the financial statements. Management evaluates segment performance based on operating profit before interest, depreciation and amortization, profit before income taxes and profit after taxes.

2.4. Foreign exchange conversion

2.4.1 Functional and reporting currency

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

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when they are transferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other (losses)/gains – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

2.4.3 Group Companies

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

- assets and liabilities for each balance sheet statement are translated at the closing rate at the date of that balance sheet statement;
- income and expenses for each income statement are translated at the average exchange rate unless the average exchange rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.
- In the case of sale of a foreign company, the accumulated exchange differences connected to this operating activity, which have been transferred as a separate component of the equity, are reported in the profit and loss account as part of the profit or loss from the sale.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are recognized in equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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

2.5. Property, Plant & Equipment

Property, plant and equipment, leasehold improvements, vehicles, furniture and other equipment of the Company are reported at historical acquisition cost net of subsidies received, accumulated depreciation and recorded impairments. Acquisition costs include expenses incurred directly in connection with the acquisition of the asset.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Maintenance and repair costs are recorded as expenses in the financial statement. The cost of subsequent expenses is depreciated over the expected useful life of the asset, or in case where such cost is repeated, it is depreciated over the time period to the next scheduled improvement.

Depreciation expenses are calculated using the straight line method over the expected life of the asset, so that the salvage value of the asset is written off at the end of its useful life. Depreciation rates approximating the average useful life of the Company's fixed assets are as follows:

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

Salvage values and useful lives of fixed assets can be reviewed and revised if deemed necessary, on any balance sheet date.

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

2.6. Intangible Assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested for impairment on an annual basis and is recorded at cost net of accumulated impairments. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

On the balance sheet date, the Group assesses whether there is any indication of impairment. If any such indication exist, an analysis is performed to assess whether the carrying amout of goodwill is fully recoverable. Goodwill is allocated to cash generating units for the purpose of impairment testing. Allocation is made to cash generating units that are expected to benefit from the acquisition from which goodwill was derived.

Loss from impairment is recognized if the carrying amount exceeds the recoverable amount.

Other Intangible Assets

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

2.7. Impairment of non-financial assets

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

2.8. Financial Assets

2.8.1 Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading, if these have been acquired principally for the purpose of selling in the short-term, as well as financial assets that, on the initial recognition ,have been designated as financial assets at fair value through profit or loss as provided by IAS 39 or when such classification results in a more relevant financial information. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.
Investments that are classified as financial assets at fair values are measured at their fair value and the profits or losses arising are recognized in the income statement.

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

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

2.8.2 Recognition and Measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within the respective line in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the income statement as part of other income when the group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortized cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognized in profit or loss; translation differences on non-monetary securities are recognized in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognized in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the income statement as 'gains and losses from investment securities'.

2.8.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet only when the Group or the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.8.4 Impairment of Financial Assets

(a) Assets carried at amortized cost

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  (i) Adverse changes in the payment status of borrowers in the portfolio; and
  (ii) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognized in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated income statement.

(b) Assets classified as available for sale

In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the separate consolidated income statement. Impairment losses recognized in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the separate consolidated income statement.

Fair values of financial assets that are traded in active markets are determined by current bid prices. In case a market for a financial asset is not active, and for unlisted securities, the Group determines fair values by employing valuation techniques. Valuation techniques include recent arm's length transactions, reference to other comparable data and discounted cash flow methods which reflect the specific conditions of the issuer.

2.8.5 Derivative financial instruments and hedging activities

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

2.9. Investment Property

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

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

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

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

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

2.10. Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets.
A provision for impairment of trade receivables is raised when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that a trade receivable item is impaired. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The amount of the provision is recognized as an expense in the income statement.

2.11. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.12. Share Capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
When the Company or its subsidiaries acquire the Company's own shares, the amount paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.13. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.
Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.14. Deferred Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

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

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax that arises on the initial recognition of an asset or liability in a transaction, other than a business combination, and at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for. Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the related deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15. Employee Benefits

2.15.1. Retirement Benefits

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

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

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

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

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

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

2.15.2. Termination benefits

Termination benefits are payable whenever an employee’s employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.
The Group recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.15.3. Bonus plans

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

2.16. Provisions

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

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

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

2.17. Revenues and Expenses Recognition

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

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

Intergroup income is eliminated in full.

2.18. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.
The group leases buildings and vehicles for which the lessor retains all risks and rewards of ownership and as a result the Group classify them as operating leases.

2.19. Dividends

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

2.20. Rounding differences

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

3. New standards, amendments to standards and interpretations

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

<u>Standards and Interpretations effective for the current financial year</u>

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 revised 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 standards from 1 January 2010.

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 annual 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 annual periods beginning on or after 1 January 2010)
This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation 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 annual periods beginning on or after 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" (EU endorsed for annual periods beginning on or after 1 July 2009)
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 annual periods beginning on or after 1 November 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 April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial 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.

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.

<u>Standards and Interpretations effective from periods beginning on or after 1 January 2011</u>

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 amortised 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 unrealised and realised 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. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised 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 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

IAS 24 (Revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)
This amendment attempts to reduce 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.

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 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)
This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting

entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" <u>(effective for annual periods beginning on or after 1 July 2010)</u>
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.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" <u>(effective for annual periods beginning on or after 1 January 2011)</u>
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.

<u>Amendments to standards that form part of the IASB's 2010 annual improvements project</u>

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. The amendments have not yet been endorsed by the EU.

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 Programmes"
The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

4. Estimates and assumptions in applying accounting principles

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

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

The main estimates for the company and consolidated financial statements of the current fiscal year relate to provisions for tax charges referred to in Note 23 and the determination of fair values for financial assets referred to in notes 5.5 and 12.

5. Financial risk management

5.1. Framework of Risk Management

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

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

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

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

5.2. Financial Risk Factors

A) Market Risk

i) Interest Rate Risk

The Company's and the Group's income are independent of the changes in interest rates except from the part relating to time deposits.
The funding cost of the Company and the Group is an important part of their total operating costs and cash flows and therefore affect the performance of the Company and the Group.

The Company is financed by:
a) a € 25.000 thousand bond loan bearing an interest rate of 3% over 3-month Euribor.
b) bank loans, conducted as overdraft facilities, in an amount of € 45.000 thousand, bearing an interest rate of 3% over 3-month Euribor.

Following negotiations that commenced during the 4th quarter of 2010 and concluded within the 1st quarter of 2011, the Company's loans are of a long-term nature in the amount of € 45.000.

The long term borrowings of the Group consist of the € 29.793 long-term bank loan of SCHL Limited, a wholly owned subsidiary, bearing an interest rate of 3% over 1-year Euribor. The short-term borrowings of the Group consist of the abovementioned short term loans of the Company and an amount of € 2.476 thousand of SCHL Limited that comprises € 2.000 thousand of the short term portion of SCHL Limited's long-term debt, and € 476 thousand of related accrued interest liability.

A 40% increase or decrease in the interest rate effective on 31.12.2010 would have, *cēterīs paribus,* the following effects on the Company and the Group:

Amounts in thousand Euros (unless otherwise stated)

	Interest Rate Increase by 40%	Interest Rate Decrease by 40%
Effect on Company's results	-7,1%	7,1%
Effect on Group's results	-4,5%	4,5%
Effect on Company's Equity	-0,5%	0,5%
Effect on Group's Equity	-0,7%	0,7%

ii) Exchange Rate Risk

The Group invests in entities, classified as associates and financial assets measured at fair values through profit or loss, which are denominated in U.S. dollar. Therefore, changes in the exchange rate of Euro vs. U.S. Dollar affect the results and equity of the Group. A 5% increase or decrease in the 31.12.2010 translation exchange rate EUR/ USD would have, *cēterīs paribus,* the following implications for the Group:

	5% increase in € against USD	5% decrease in € against USD
Effect on the Group's results	6,7%	-7,4%
Effect on the Group's Equity	-3,2%	3,6%

iii) Market Price Risk

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 may occur in the particular business sectors within which these investments operate.

Club Hotel Loutraki S.A. in which the Group participates with a withholding of 17,438%, and which represents approximately 27% of total assets and 34% of total investments of the Group operates in the casino sector, where the main risks arise from the general conditions in the economy, and particularly the levels of disposable income, as well as entry of new competitors. The value of betting of the Greek casino market has in recent years increased significantly, despite the liberalization of the market, the opening of new casinos that are combined with the operation of hotels, and other new investments in the sector (e.g. the reopening of the casino Chalkidiki and the upgrading of the casino in Parnitha etc.). Since 2005, when the Company acquired a 7% of the share capital of Club Hotel Loutraki S.A., up to the current fiscal year, the market share of casino Loutraki in gross revenues amounted to approximately 30% - 35% of all casinos in Greece, showing a significant average annual increase in revenue and profits as a result of the promotional strategy and respective actions undertaken by the company.

The current conditions of the Greek economy and their respective impact on the disposable income as well as psychology of the consumers has affected the revenues and profitability of Club Hotel Loutraki S.A. despite the maintenance of visitation and the quality of services at levels similar to those of previous years. Due to the ongoing crisis of the Greek economy and the effect it has on the revenues and profitability of Club Hotel Loutraki, an adjustment of -22% approximately in the value of the Group’s investment in Club Hotel Loutraki S.A. has been recorded compared to the respective investment value of 31.12.2009.

The open-ended private equity fund Sciens Special Situation Master Fund, in which the Group hold approximately a 62% stake, represents approximately 36% of Group’s total assets and 46% of Group's investments. Sciens Special Situation Master Fund invests though its equity capital, in 23 different investment positions in equity and debt securities of private entities in the U.S. and Europe. The investment strategy of Sciens Special Situation Master Fund, which is based on diversification both in terms of investments and types of securities (equity, debt etc), aims at providing protection, to the extent possible, from sector fluctuations affecting the companies in which it invests.

As at 31.12.2010, Sciens Special Situation Master Fund reflected a return for the Group of -17%, excluding the effect of foreign exchange differences, compared to a -0,1% return as at 31.12.2009, as a result of negative value adjustments to its investment portfolio.

Colt Defence LLC, in which the Group hold a 14,75% stake, was acquired through the Company's share capital increase with contribution in kind, which was concluded in the 3rd quarter of 2010, and represents in value approximately 5% of total assets and 6% of the Group's investments. Colt Defence LLC is an internationally recognized company for the production and trade of defensive systems, responsible for the development, and production primarily of light defense systems for the American army and its allies as well as US federal and local law enforcement agencies. The market price risk of Colt Defence LLC is mainly related to the defence budget of the governments of US and its allies, which in turn may affect the income and profitability of the company. Considering the intention of US government for reductions in government spending from 2011 and henceforth, the value of the investment was adjusted from $56,179 thousand, which was the initially estimated fair value during the share capital increase through contribution in kind, to $23.057 thousand as at 31.12.2010.

Apollo Aviation Holdings, in which the Group holds a 50% stake, represents 5% of total assets and 6% of total investments of the Group. Apollo operates in the trading, leasing and management of used aircrafts and related spare parts. The main market price risks in this sector arise from the general condition of world economy, which affects transport volumes and tourism, the cost of fuel prices and, particularly in this sector, the insufficient permanent capital or high levels of indebtedness. In relation to the last of the foregoing risks, Apollo Aviation Holdings appears to be in a quite sound condition due to the existence of permanent capital of about $ 20,000 thousand, which has been invested on the acquisition of the Group's stake in the company, and also the sound Debt / Equity ratio at approximately 0,45.

Also during 2010, Apollo Aviation Holdings enhanced its business in leasing and management of aircraft, aiming at generating more stable and permanent sources of revenues and income compared to those generated in the previous years from the trading of aircraft and engines. As at 31.12.2010, the profits attributed to the Group from its investment in Apollo Aviation Holdings were $2.769 thousand compared to profits of $183 thousand as at 31.12.2009.

Sciens R.E.D. 1 and Sciens R.E.D. 2, wholly owned subsidiaries of the Group, were acquired through the Company's share capital increase with contribution in kind that was concluded in the 3rd quarter of 2010. Sciens R.E.D. 1 and Sciens R.E.D. 2 are owners of two real estate properties in New Philadelphia Attiki and Thessaloniki respectively and respresent 5% of the Group's assets. Investments in real estate will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets.These risks include those associated with the burdens of ownership of real property, general and local economic conditions, changes in supply of and demand for competing properties in an area (for instance as a result of overbuilding), the financial resources and creditworthiness of tenants, changes in building, environmental and other laws, disputes over title, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations (such as rent control), changes in real property tax rates, changes in interest rates, the reduced availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, environmental liabilities, contingent liabilities on disposition of assets, and terrorist attacks, war and other factor. In general, Sciens International expects that demand for commercial real estate will be stronger during periods of sustained economic growth that are accompanied by low inflation and low interest rates. Considering the existing difficult real estate market in Greece, the fair value of the two real estate properties was adjusted from € 19.962 thousand, which was the initial assessment at 30.9.2010, to € 18.906 thousand which is the final assessment at 31.12.2010

Sciens Fund of Funds Management Holdings Ltd, in which the Group holds a 19% stake, represents 2% of assets and 3% of investments of the Group and operates in the business of fund management. The main risks in this sector arise from the status of international capital markets that may adversely affect, either through declining valuations or through forcing liquidation of investment positions, the levels of assets under management and therefore the respective management and incentive fee income. Sciens Fund of Funds Management Holdings Ltd aims at managing fund of funds with a significant range of investment strategies (broadly diversified funds, thematic funds etc) while maintaining its historically attractive returns at the average, at least, levels of the relevant international indices. At the same time, Sciens Fund of Funds Management Holdings pursues to retain and expand its pool of investors. As at 31.12.2010, the loss attributed to the Group from the investment in Sciens Fund of Funds Management Holdings Ltd amounted to $578 thousand compared to $32 thousand as at 31.12.2009.

Amounts in thousand Euros (unless otherwise stated)

B) Liquidity Risk

Given the sound financial condition of the Company's and the Group's main investments, the liquidity risk level for the Company and the Group is considered as moderate. The Company's bank loans represent 29% of its Equity and 22% of its Assets. The Group's bank loans represent 48% of its Equity and 29% of its Assets.

The tables below present, as at the Balance Sheet date, the Company's and the Group's payable, in cash, liabilities resulting on the basis of contractual maturities. Liabilities from reinsurance activities have not been included in the following analysis of liquidity as they are not purely cash items, while they are associated to liabilities of minority shareholders as mentioned in note 19. The amounts stated below represent contractual, non-discounted cash flows. The Company and the Group manage liquidity risk on the basis of non-discounted cash flow assessments, while interest-bearing obligations have been estimated on the basis of interest rates effective on 31.12.2010 and 31.12.2009 respectively.

GROUP

Liquidity of liabilities	**At December 31, 2010**				
	1 - 3 months	**3 - 6 months**	**6 - 12 months**	**1 - 5 years**	**Total**
Trade liabilities	2.307	0	0	36	2.343
Loan liabilities	25.235	0	2.476	74.793	102.504
Tax liabilities	41	0	0	0	41
Total liabilities (conventional expiry dates)	**27.582**	**0**	**2.476**	**74.829**	**104.888**

Liquidity of liabilities	**At December 31, 2009**				
	1 - 3 months	**3 - 6 months**	**6 - 12 months**	**1 - 5 years**	**Total**
Trade liabilities	698	0	0	51	749
Loan liabilities	427	20.457	2.908	82.965	106.758
Tax liabilities	51	0	0	0	51
Total liabilities (conventional expiry dates)	**1.177**	**20.457**	**2.908**	**83.016**	**107.559**

COMPANY

Liquidity of liabilities	**At December 31, 2010**				
	1 - 3 months	**3 - 6 months**	**6 - 12 months**	**1 - 5 years**	**Total**
Trade liabilities	697	0	0	36	733
Loan liabilities	25.235	0	0	45.000	70.235
Tax liabilities	36	0	0	0	36
Total liabilities (conventional expiry dates)	**25.967**	**0**	**0**	**45.036**	**71.003**

Liquidity of liabilities	**At December 31, 2009**				
	1 - 3 months	**3 - 6 months**	**6 - 12 months**	**1 - 5 years**	**Total**
Trade liabilities	494	0	0	51	545
Loan liabilities	427	20.457	918	50.450	72.252
Tax liabilities	51	0	0	0	51
Total liabilities (conventional expiry dates)	**973**	**20.457**	**918**	**50.501**	**72.848**

Amounts in thousand Euros (unless otherwise stated)

C) Credit Risk

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

5.3. Classification of Financial Instruments

The classification of financial instruments by category is as follows:

31 December 2010	Loans and receivables	Financial Assets at fair value through profit or loss	Available for sale financial assets	Total
Financial instruments per Balance Sheet				
Other long term receivables	38	0	0	38
Trade and other receivables	6.061	0	0	6.061
Available for sale financial assets	0	0	35	35
Financial assets at fair value through profit or loss	0	254.551	0	254.551
Cash and cash equivalents	46.372	0	0	46.372
Total	**52.471**	**254.551**	**35**	**307.057**

31 December 2009	Loans and receivables	Financial Assets at fair value through profit or loss	Available for sale financial assets	Total
Financial instruments per Balance Sheet				
Other long term receivables	42	0	0	42
Trade and other receivables	2.219	0	0	2.219
Available for sale financial assets	0	0	100	100
Financial assets at fair value through profit or loss	0	225.232	0	225.232
Cash and cash equivalents	37.432	0	0	37.432
Total	**39.694**	**225.232**	**100**	**265.026**

31 December 2010	Other financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Other liabilities	Total
Liabilities per Balance Sheet				
Long term borrowings	0	74.793	0	74.793
Short term borrowings	0	27.711	0	27.711
Trade and other payables	0	0	46	46
Total	**0**	**102.504**	**46**	**102.550**

31 December 2009	Other financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Other liabilities	Total
Liabilities per Balance Sheet				
Long term borrowings	0	54.743	0	54.743
Short term borrowings	0	22.441	0	22.441
Trade and other payables	0	0	800	800
Total	**0**	**77.184**	**800**	**77.985**

Amounts in thousand Euros (unless otherwise stated)

5.4. Capital risk management

When managing its capital resources, the Group aims at applying the most efficient capital structure in order to maintain its operations in a going concern mode, provide its shareholders with the expected returns and carry out effectively any transactions with third parties.

In order to maintain the efficiency of its capital structure, the group may, if required, adjust the amount of dividends that is to be distributed to shareholders, pay back equity capital to shareholders, issue new shares or sell assets to reduce debt.

The group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

	31.12.2010	**31.12.2009**
Total borrowings	102.504	77.184
Less: Cash and cash equivalents	46.372	37.432
Net Debt (a)	**56.132**	**39.752**
Total Equity (b)	215.599	184.084
Total Capital (a+b)	**271.731**	**223.836**
Gearing Ratio	**21%**	**18%**

5.5. Determination of financial assets' fair value

The fair value of financial assets traded in active markets (stock exchanges) (e.g. derivatives, equities, bonds, mutual funds) is determined on the basis of quoted prices as at the balance sheet date.
The fair value of financial assets not traded in active markets is determined through the use of valuation techniques and assumptions, which are mainly based on market data as at the balance sheet date as well as actual transactions. Valuation techniques may utilise one or more of the following parameters:

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

Without a readily available fair value and because of the inherent uncertainty of valuation techniques, the values calculated through the use of valuation techniques may differ from the values at which transactions for such investment shall actually be effected.

The group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value. The foregoing requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Amounts in thousand Euros (unless otherwise stated)

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is,unobservable inputs) (level 3).

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2010.

	Level 1	Level 2	Level 3	Total Balance
Available for Sale Financial Assets				
- Securities traded in active markets	35	0	0	35
Financial Assets at Fair value through profit or loss				
- Club Hotel Loutraki	0	0	95.063	95.063
- Sciens Special Situations Master Fund	0	0	129.704	129.704
- Sciens International Funds of Hedge Funds	0	0	1.183	1.183
- Sciens Global Opportunity Fund	0	0	3.237	3.237
- Solarfield Ventures S.ar.L.	0	0	2.801	2.801
- Colt Defence LLC	0	0	17.256	17.256
- Advanced Interactive Systems Inc	0	0	5.306	5.306
Total Assets measured at Fair Value	**35**	**0**	**254.551**	**254.586**

Apart from the securities that are classified in Level 1, as they are traded in active markets providing readily available values, the rest of the assets are classified in Level 3 as their values are determined through the use of valuation techniques as mentioned above.

The Group's investments in Sciens Special Situations Master Fund, Sciens International Funds of Hedge Funds and Sciens Global Opportunity Fund are not traded in any active market.

Fair values of receivables and other liabilities are equal to their respective book values, while the fair value of debt approximates its book value because that fair value is calculated on the basis of a Euribor floating interest rate plus an interest rate margin.

6. Business Segments

The following information is provided for the reportable segments, which are separately disclosed in the financial statements and are regularly reviewed by the Group's chief operating decision makers. Segments were determined based on the Group's operations and legal structure as well as the way that the Group's chief operating decision makers review financial information that is reported by the Parent Company and each of the Group's consolidated subsidiaries, or the sub-groups included in the consolidation.

The group's reporting segments are classified in the following categories:

- Equity investments
- Real estate
- Reinsurance
- Aircraft operation
- Structured investments
- Defensive systems
- Energy

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

Amounts in thousand Euros (unless otherwise stated)

1.1.2010 - 31.12.2010	**Equity Investments**	**Real Estate**	**Reinsurance**	**Aviation assets management**	**Fund Investments**	**Defensive systems**	**Energy**	**Total**
Profit/(Loss) from participations & investments	(2.866)	0	(272)	0	(25.210)	0	0	(28.348)
Income from dividends & portion of associates' profit	0	(87)	0	2.089	(436)	0	0	1.566
Income from rendering consulting services	0	161	0	0	0	0	0	161
Other income	0	41	4.139	0	38	0	0	4.218
Total income	**(2.866)**	**114**	**3.867**	**2.089**	**(25.608)**	**0**	**0**	**(22.403)**
Total operating expenses	**(3.862)**	**(333)**	**(1.309)**	**0**	**(716)**	**0**	**0**	**(6.220)**
Bussiness segment result	**(6.728)**	**(219)**	**2.558**	**2.089**	**(26.324)**	**0**	**0**	**(28.624)**
Interest income	94	0	8	0	0	3	15	119
Interest expense	(3.938)	(0)	0	0	(0)	0	0	(3.938)
Profit before tax	**(10.572)**	**(219)**	**2.566**	**2.089**	**(26.324)**	**3**	**15**	**(32.442)**
Tax	666	372	0	0	0	0	0	1.038
Profit for the period	**(9.906)**	**153**	**2.566**	**2.089**	**(26.324)**	**3**	**15**	**(31.405)**
Depreciation of tangible assets	35	16	0	0	0	0	0	51
Depreciation of intangible assets	4	2	0	0	0	0	0	6
31.12.2010								
Business segment assets	110.055	21.243	46.304	16.198	131.097	24.848	6.159	355.906
Total assets								**355.906**
Business segment liabilities	103.322	689	34.915	0	12	1.369	0	140.307
Total liabilities								**140.307**
Acquisition of tangible and intangible assets	13	46	0	0	0	0	0	59

1.1.2009 - 31.12.2009	**Equity Investments**	**Real Estate**	**Reinsurance**	**Aviation assets management**	**Fund Investments**	**Defensive systems**	**Energy**	**Total**
Profit/(Loss) from financial assets at fair value through profit or loss	(4.478)	0	278	0	(161)	0	0	(4.361)
Profit/(Loss) from sale of participations & investments	21	0	0	0	0	0	0	21
Income from dividends & portion of associates' profit	1.997	(163)	0	132	(23)	0	0	1.943
Income from rendering consulting services	0	358	0	0	0	0	0	358
Other income	0	0	4.169	0	0	0	0	4.169
Total income	**(2.460)**	**194**	**4.447**	**132**	**(184)**	**0**	**0**	**2.129**
Total operating expenses	**(2.647)**	**(496)**	**(1.096)**	**0**	**(280)**	**0**	**0**	**(4.519)**
Business segment result	**(5.107)**	**(301)**	**3.351**	**132**	**(464)**	**0**	**0**	**(2.389)**
Interest income	163	0	10	0	3	0	0	176
Interest expense	(3.071)	0	0	0	(0)	0	0	(3.071)
Profit before tax	**(8.014)**	**(301)**	**3.360**	**132**	**(461)**	**0**	**0**	**(5.284)**
Tax	474	0	0	0	0	0	0	474
Profit for the period	**(7.540)**	**(301)**	**3.360**	**132**	**(461)**	**0**	**0**	**(4.810)**
Depreciation of tangible assets	41	18	0	0	0	0	0	59
Depreciation of intangible assets	4	2	0	0	0	0	0	6
31.12.2009								
Business segment assets	131.528	805	40.180	13.927	104.705	0	0	291.146
Total assets								**291.146**
Business segment liabilities	77.816	24	29.152	0	70	0	0	107.062
Total liabilities								**107.062**
Acquisition of tangible and intangible assets	8	0	0	0	0	0	0	8

The accounting policies of the business segments are the same as those used in the preparation of the financial statements. Management evaluates the results of the business segments based on operating profit before financial income, financial expenses and depreciation, profit before tax and profit after tax.

Amounts in thousand Euros (unless otherwise stated)

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

1.1. - 31.12.2010	**Greece**	**N. America**	**Total**
Income	(2.664)	(19.739)	(22.403)
Results	**(6.860)**	**(21.764)**	**(28.624)**
Interest income	109	10	119
Interest expense	(3.938)	(0)	(3.938)
Tax	1.038	0	1.038
Profit for the period	**(9.651)**	**(21.754)**	**(31.405)**
31.12.2010			
Assets	128.027	227.879	355.906
Acquisition of tangible and intangible assets	59	0	59

1.1. - 31.12.2009	**Greece**	**N. America**	**Total**
Income	(2.102)	4.232	2.129
Results	**(5.244)**	**2.855**	**(2.389)**
Interest income	163	13	176
Interest expense	(3.071)	(0)	(3.071)
Tax	474	0	474
Profit for the period	**(7.678)**	**2.868**	**(4.810)**
31.12.2009			
Assets	123.372	167.773	291.146
Acquisition of tangible and intangible assets	8	0	8

The income included in the tables above are based on the geographical location of each company.

7. Intangible Assets

The analysis of the intangible assets is as follows:

	GROUP			**COMPANY**	
INTANGIBLE ASSETS	**Software**	**Goodwill**	**Total**	**Software**	**Total**
Beginning balance at 1 January 2009	**81**	**308**	**388**	**55**	**55**
Additions	4	0	**4**	3	**3**
Balance at 31 December 2009	**84**	**308**	**392**	**58**	**58**
Accumulated amortisation at 1 January 2009					
Beginning balance at 1 January 2009	**67**	**0**	**67**	**47**	**47**
Amortisation for the year	6	0	6	4	**4**
Accumulated amortisation at 31 December 2009	**74**	**0**	**74**	**52**	**52**
Net book value at 31 December 2009	**11**	**308**	**319**	**7**	**7**
Beginning balance at 1 January 2010	**84**	**308**	**392**	**58**	**58**
Additions	3	0	**3**	1	**1**
Balance at 31 December 2010	**87**	**308**	**395**	**60**	**60**

Amounts in thousand Euros (unless otherwise stated)

	GROUP			COMPANY	
INTANGIBLE ASSETS	**Software**	**Goodwill**	**Total**	**Software**	**Total**
Accumulated amortisation at 1 January 2010					
Beginning balance at 1 January 2010	**74**	**0**	**74**	**52**	**52**
Amortisation for the year	6	0	**6**	4	**4**
Accumulated amortisation at 31 December 2010	**79**	**0**	**79**	**55**	**55**
Net book value at 31 December 2010	**8**	**308**	**316**	**5**	**5**

The depreciation of intangible assets is included in the respective line of the income statement and statement of other comprehensive income.

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

8. Tangible Assets

The tangible assets analysis is as follows:

GROUP

PROPERTY, PLANT & EQUIPMENT	**Leasehold improvements**	**Vehicles**	**Furniture & Fittings**	**Total**
2009				
Acquisition cost				
Beginning balance at 1 January 2009	**295**	**2**	**297**	**595**
Additions	19	0	17	**36**
Balance at 31 December 2009	**314**	**2**	**315**	**631**
Accumulated depreciation				
Beginning balance at 1 January 2009	**77**	**2**	**173**	**252**
Depreciation for the year	14	0	44	**58**
Accumulated depreciation at 31 December 2009	**92**	**2**	**217**	**310**
Net book value at 31 December 2009	**222**	**0**	**98**	**321**
2010				
Acquisition cost				
Beginning balance at 1 January 2010	**314**	**2**	**315**	**631**
Additions	4	0	27	**32**
Balance at 31 December 2010	**318**	**2**	**342**	**663**
Accumulated depreciation				
Beginning balance at 1 January 2010	**92**	**2**	**217**	**310**
Depreciation for the year	12	0	39	**51**
Accumulated depreciation at 31 December 2010	**103**	**2**	**256**	**361**
Net book value at 31 December 2010	**215**	**0**	**86**	**301**

Amounts in thousand Euros (unless otherwise stated)

COMPANY

PROPERTY, PLANT & EQUIPMENT	Leasehold improvements	Vehicles	Furniture & Fittings	Total
2009				
Acquisition cost				
Beginning balance at 1 January 2009	**202**	**2**	**192**	**396**
Additions	19	0	17	**36**
Balance at 31 December 2009	**220**	**2**	**209**	**432**
Accumulated depreciation				
Beginning balance at 1 January 2009	**28**	**2**	**105**	**135**
Depreciation for the year	7	0	34	**41**
Accumulated depreciation at 31 December 2009	**35**	**2**	**139**	**176**
Net book value at 31 December 2009	**185**	**0**	**70**	**256**
2010				
Acquisition cost				
Beginning balance at 1 January 2010	**220**	**2**	**209**	**432**
Additions	0	0	12	**12**
Balance at 31 December 2010	**220**	**2**	**221**	**443**
Accumulated depreciation				
Beginning balance at 1 January 2010	**35**	**2**	**139**	**176**
Depreciation for the year	7	0	27	**35**
Accumulated depreciation at 31 December 2010	**42**	**2**	**167**	**211**
Net book value at 31 December 2010	**178**	**0**	**54**	**232**

The depreciation of tangible assets is included in the respective line of the income statement and statement of other comprehensive income.

9. Investments in subsidiaries, associates, JVs

The analysis of investments in subsidiaries, associates and joint ventures are as follows:

	GROUP		COMPANY	
Investments in Subsidiaries, Associates, Joint Ventures	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning balance	22.888	23.279	195.155	176.475
Increase	2.695	485	72.222	18.680
Decrease	0	(876)	(600)	0
Ending balance	**25.583**	**22.888**	**266.777**	**195.155**

The increase in Company's investments relates to: a) an investment increase in Sciens International Holdings 2 Ltd, a wholly owned subsidiary, in the amount of € 19.060 thousand, b) the acquisition of investments through the share capital increase of the company with contribution in kind in the amount of € 53.156 thousand.

The investments that were acquired in the Company's share capital increase through contribution in kind and the respective acquisition cost for the Company at the date of their acquisition are as follows:

Amounts in thousand Euros (unless otherwise stated)

Sciens DE Holdings LLC	11.988
CDH II Holdco Inc (former Plainfield Finance Corporation)	10.596
Plainfield SP SECS Holdco I SECS	12.780
Plainfield SP SECS Holdco III SECS	7.130
Sciens R.E.D. 2 S.A. (former Piraeus Developer S.A.)	6.090
Sciens R.E.D. 1 S.A. (former Piraeus Propery S.A.)	4.572
	53.156

In addition, an impairment test was performed for Company's investments in Sciens Protective Holdings Ltd, Sciens International Holdings 2 Ltd and Sciens International Structured Finance Holdings Ltd. The results of that impairment test indicate an impairment of € 600 thousand in Sciens Protective Holdings Ltd which has been included in the Company's income statement.

The companies included in the consolidated financial statements on 31.12.2010 and 31.12.2009 are as follows:

31.12.2010	**Description**	**Consolidation Method**	**Country**	**Assets**	**Liabilities**	**Income**	**Profit / (Loss)**	**% Participation**
ENTITY								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	119.549	4	(85)	(90)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	46.304	34.915	3.875	2.566	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	213.746	20	(20.184)	(20.882)	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	2	0	(3)	100,00%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	56.302	2	216	212	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	38.620	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	51.244	32.272	(14.828)	(15.996)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	786	0	0	(87)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	462	271	4	(172)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	31.828	16.099	18.127	4.178	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	68.178	24.051	23.784	(1.847)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.014	3	0	(5)	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	94	25	194	(35)	47,70%
Sciens International GP LLC	Subsidiary	Full Consolidation	U.S.A.	0	0	0	0	100,00%
Sciens DE Holdings LLC	Subsidiary	Full Consolidation	U.S.A.	13.254	0	0	0	100,00%
SP Colt Co-Iinvestment LLC	Subsidiary	Full Consolidation	U.S.A.	6.961	0	0	0	63,79%
CDH II Holdco Inc (ex Plainfeld Finance Corporation)	Subsidiary	Full Consolidation	U.S.A.	11.594	1.369	3	3	100,00%
CDH II LLC	Subsidiary	Full Consolidation	U.S.A.	9.308	0	0	0	100,00%
Plainfield SP SECS Holdco I SECS	Subsidiary	Full Consolidation	Luxembourg	22.261	0	(3.466)	(3.466)	100,00%
Plainfield SP SECS Holdco III SECS	Subsidiary	Full Consolidation	Luxembourg	6.159	0	15	15	100,00%
Sciens R.E.D. 1 S.A. (ex Pireaus Property S.A.)	Subsidiary	Full Consolidation	Greece	9.006	649	0	159	100,00%
Sciens R.E.D. 2 S.A. (ex Pireaus Developer S.A.)	Subsidiary	Full Consolidation	Greece	11.357	15	7	116	100,00%

NAME	**Description**	**Consolidation Method**	**Country**	**Assets**	**Payables**	**Income**	**Profit**	**% 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%

Amounts in thousand Euros (unless otherwise stated)

NAME	Description	Consolidation Method	Country	Assets	Payables	Income	Profit	% Participation
31.12.2009								
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	18.766	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 Group's investments, consisted of the associates SREO Management Holding, Apollo Aviation Holdings Ltd και Sciens Fund of Funds Management Holdings Ltd, are analyzed as follows:

	31.12.2010	31.12.2009
Beginning balance	**22.888**	**23.279**
Acquisitions	185	485
Foreign currency exchange difference	944	(822)
Portion of profits for the period	1.566	(54)
Ending balance	**25.583**	**22.888**

The Group's acquisitions have been made through Sciens International Holdings 2 Ltd, a wholly owned subsidiary, and relate to an investment increase in Sciens International SREO Management Holding Ltd, a wholly owned subsidiary of Sciens International Holdings 2 Ltd.

10. Trade and other receivables

The balances of trade and other receivables at 31.12.2010 and 31.12.2009 are as follows:

	GROUP		COMPANY	
Trade and other receivables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Trade receivables from real estate	8	36	0	0
Trade receivables from reinsurance	1.741	1.473	0	0
Trade receivables from investments	10	10	10	23
Tax receivables	649	155	168	155
Other receivables	294	546	76	546
Total	**2.703**	**2.219**	**254**	**723**

Trade and other receivables of the Company and the Group refer to collectible receivables, the majority of which are expected to be settled in 2011, and therefore no bad debt provisions are deemed to be necessary. The above Group receivables comprise an amount of € 1.741 thousand which relates to receivables denominated in USD, of which € 1.731 thousand relates to receivables attributed to minority shareholders of Oceanus Reinsurance AI. Fair values of receivables approximate their book values, while no particular concentration risk is apparent.

The maximum exposure of the Group to credit risk, at the balance sheet date, is the value of the foregoing receivables. The Group does not hold any security against a default of the specific receivables.

The € 3.359 thousand receivables from loans, which are refelcted in the respective line of non-current assets, are of a long term nature, have been granted by Plainfield SP SECS Holdco III SECS, a wholly owned subsidiary, to Solarfield Ventures Sarl and were acquired through the share capital increase with contribution in kind.

11. Available for sale financial assets

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

Amounts in thousand Euros (unless otherwise stated)

Available for sale financial assets	**31.12.2010**	**31.12.2009**
Opening balance	100	31
Valuation changes	(66)	70
Ending balance	**35**	**100**

The changes in the value of financial assets available for sale € 66 thousand arose from the revaluation of financial assets available for sale.

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

Name	**31.12.2010**	**31.12.2009**
Listed shares:		
Proton Bank	35	100
Total	**35**	**100**

The above investments are denominated in Euro and are traded in an active market. In addition, the foregoing financial assets are neither overdue nor impaired.

The credit exposure of the Group as regards these available for sale financial assets is limited to the fair value of these financial assets as of December 31, 2010.

12. Financial assets at fair values through profit or loss

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

	GROUP		**COMPANY**	
Financial Assets at Fair Value through Profit and Loss	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning balance	225.232	240.821	49.203	51.114
Increase	73.970	14.995	6.931	0
Valuation at fair value through profit or loss	(51.353)	(4.361)	(12.315)	(1.911)
Sale of investments	0	21	0	0
Transfers	(2.221)	(22.117)	0	0
Foreign currency exchange difference	8.923	(4.126)	0	0
Total	**254.551**	**225.232**	**43.819**	**49.203**

As at 31.12.2010, the investments of the Group in financial assets at fair value through profit or loss have been made by the following companies of the Group:

I. Parent	43.819
II. Sciens International Holdings 2 Ltd	106.732
III. SCHL Limited	51.244
IV. Oceanus Reinsurance A.I.	3.237
V. Sciens International Holdings 4 Ltd	1.478
VI. Sciens Protective Holdings Ltd	417
VII. Sciens DE Holdings	13.254
VIII. CDH II Holdco Inc (ex Plainfield Finance Corporation)	9.307
IX. Plainfield SP SECS Holdco I SECS	22.261
X. Plainfield SP SECS Holdco III SECS	2.801
	254.551

Amounts in thousand Euros (unless otherwise stated)

The increase in investments by approximately € 17 million relates to the increase in Group's investment in Sciens Special Situations Master Fund through Sciens International Holdings 2 Ltd , a wholly onwed subsidiary. The remaining increase of investments in financial assets at fair value through profit and loss relate to similar investments held by the companies that were acquired through the Company's share capital increase with contribution in kind (refer also to note 35).

The Group classifies and records its investment in Sciens Special Situations Master Fund, as financial assets at fair value through profit and loss on the basis of a) the investment fund Sciens Special Situations Master Fund increases or decreases its capital base through the participation of third-party investors, and therefore the Group's holding is subject to continuous changes and, b) the Group, as relates to Sciens Special Situation Master Fund, pursues its investment returns without exercising the management of its investments, because such management has been contractually assigned to SSDH Management Ltd. The Group held a stake of 62% in Sciens Special Situations Master Fund on 31.12.2010 while on 31.12.2009 the foregoing stake was 76%.

The transfers of Group's investments are derived for an amount of € 2.202 thousand from Oceanus Reinsurance A.I., which proceeded to a liquidation of its investment in Sciens Global Opportunity fund maintaining the proceeds as cash and cash equivalents.

The investment fund Sciens International Fund of Funds is listed on a semi-regulated market, since its main operation involves primarily the provision of information to prospective investors and secondarily the trading and supervision of the relevant securities. The fair value of investment in Sciens International Fund of Funds has been determined on the basis of valuation techniques, as mentioned in note 5.5.

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

NAME	**31.12.2010**	**31.12.2009**
Listed shares:		
Sciens International Fund of Funds	1.183	1.338
Total	**1.183**	**1.338**
Non listed shares:		
Sciens Special Situation Master Fund	129.704	103.330
Club Hotel Loutraki S.A.	95.063	115.276
Colt Defence LLC	17.256	0
Advanced Interactive Systems Inc	5.306	0
Solarfield Ventures S.ar.L.	2.801	0
Other securities	3.237	5.288
Total	**253.367**	**223.894**

The investments of € 3.237 thousand, relate to Oceanus Reinsurance A.I.

13. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		**COMPANY**	
Cash and Cash equivalents	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Cash at hand	0	2	0	0
Cash deposits	5.540	318	130	253
Term deposits	40.831	37.112	2.200	4.000
Total	**46.372**	**37.432**	**2.331**	**4.253**

The difference (increase) in cash and cash equivalents on 31.12.2010 compared to 31.12.2009 arises mainly from the proceeds of a short-term loan granted to the Company within 2010 and the cash and cash equivalents held by the companies that were acquired through the Company's share capital increase with contribution in kind. Out of the total cash and cash equivalents of amount of € 46.372 thousand, an amount of € 38.631 thousand is attributed to minority shareholders of Oceanus Reinsurance A.I..

14. Share capital

As at 31 December 2009 the share capital amounted to € 97.832.698,20 consisting of 163.054.482 shares of a nominal value of €0,60 each.

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:

a) 100% of the shares of Sciens DE Holdings LLC (Delaware, USA), which holds:
i) 6,57% approximately of Colt Defense LLC (USA), an internationally recognized company in the production and trade of defensive systems and
ii) 18,6% approximately of Advanced Interactive Systems Inc. (Delaware, USA), a company providing security training services,
b) 100% of the shares of CDH II Holdco Inc (ex Plainfield Finance Corporation) (Delaware, USA), which holds 7,95% approximately of Colt Defense LLC (USA),
(c) 100% of the shares of Plainfield SP SECS Holdco III SECS (Luxembourg), which holds 10,8% approximately of Heliosphera Holdings S.A. - former Next Solar Holdings S.A., a manufacturer of photovoltaic panels, (Greece),
(d) 100% of the shares of Plainfield SP SECS Holdco I SECS (Luxembourg), which holds 10% approximately of Sciens Special Situation Master Fund Ltd. (Cayman Islands),
(e) 1,038% of the shares of Club Hotel Loutraki S.A.,
(f) 100% of the shares of Sciens R.E.D. 2 S.A. (former Pireaus Developer S.A.), a owner of a 8.830 sq.m. plot located at the port of Thessaloniki,
(g) 100% of the shares of Sciens R.E.D. 1 S.A. (former Pireaus Property S.A.), a owner of a 7.000 sq.m. plot located in New Philadelphia Attica.

For the execution of the contribution in kind and according to the procedure provided by 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.

On 7.10.2010, the Board of Directors of the Hellenic Capital Market Commission approved the prospectus submitted by the company relating to the listing of the new shares on the Athens Stock Exchange in accordance with the regulations of L.3401/2005 and EC 809/2004 of the European Community Commission.

On 7.10.2010, the Board of Directors of the Athens Stock Exchange, approved the listing of the 101,678,119 new, ordinary, registered shares with voting rights of the Company.

Following the completion of the share capital increase process, the share capital of the Company currently amounts to € 158.839.560,60 consisting of 264.732.601 ordinary, registered shares with voting rights each of a nominal value of € 0,60.

The expenses incurred in the share capital increase process, which, as at 31.12.2010, amounted to € 1.521 thousand, relate mainly to auditors and lawyers fees, taxes, fees charged by the Hellenic Competition

Amounts in thousand Euros (unless otherwise stated)

Commission and the Athens Stock Exchange. The foregoing amount of expenses, reduced by the respective deferred income tax, has been directly deducted from the "Share Premium" line. An amount of € 4.067 thousand has also been deducted directly from the "Share Premium" line, as it reflects the difference between the nominal share value of € 0,60 and the closing share price on 24.9.2010, date of the completion of the share capital increase, multiplied by the newly issued number of shares.

15. Reserves

The balance of reserves of the Company and the Group as at 31.12.2010 and 31.12.2009 is analyzed as follows:

Reserves	Legal reserve	Reserves from specially taxed profits	Other reserves	Total
Beginning balance at 1 January 2009	1.232	117	107	1.456
Profit transferred to legal reserve	0	0	0	0
Balance at 31 December 2009	**1.232**	**117**	**107**	**1.456**
Beginning balance at 1 January 2010	1.232	117	107	1.456
Profit transferred to legal reserve	0	0	0	0
Balance at 31 December 2010	**1.232**	**117**	**107**	**1.456**

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

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

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

Reserves from valuation of the available for sale financial assets	Group	Company
Beginning balance at 1 January 2009	7.717	7.717
Valuation of PROTON BANK	70	70
Balance at 31 December 2009	**7.786**	**7.786**
Beginning balance at 1 January 2010	7.786	7.786
Valuation of PROTON BANK	(66)	(66)
Balance at 31 December 2010	**7.721**	**7.721**

17. Retained earnings

Retained earnings	Group	Company
Beginning balance at 1 January 2009	(26.423)	(4.859)
Profit/(Loss) for the period 01.01.2009 - 31.12.2009	(8.437)	(4.234)
Balance at 31 December 2009	**(34.861)**	**(9.093)**
Beginning balance at 1 January 2010	**(34.861)**	**(9.093)**
Adjustments due to associates	(890)	0
Profit/(Loss) for the period 01.01.2010 - 31.12.2010	(35.054)	(15.640)
Balance at 31 December 2010	**(70.805)**	**(24.733)**

Amounts in thousand Euros (unless otherwise stated)

18. Borrowings

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

	GROUP		COMPANY	
Short term borrowings	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning balance	22.441	3.496	20.138	118
Increase in short term borrowings	25.000	20.000	25.000	20.000
Decrease in short term borrowings	0	(4.929)	0	0
Transfer from long term borrowings	(20.000)	2.000	(20.000)	0
Change in interest payable	269	1.874	97	20
Total	**27.711**	**22.441**	**25.235**	**20.138**

	GROUP		COMPANY	
Long term borrowings	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning balance	54.743	56.693	24.950	24.900
Transfer to short term borrowings	20.000	(2.000)	20.000	0
Effective interest adjustment	50	50	50	50
Total	**74.793**	**54.743**	**45.000**	**24.950**

The increase in short-term borrowings of the Company relates to the use of the € 25.000 thousand credit facility that was granted to the Company on 31.12.2009. This debt bears an interest rate at 3% over 3 month Euribor.
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 Company’s long-term bond loan of € 25.000 thousand was increased from 2% to 3%, effectively from 28.5.2010,
- the interest rate spread for the Company’s short-term loan of € 20.000 thousand 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.

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
Parent	Long term bond loan	25.000	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	25.000	indefinite	3 month Euribor plus 3,00%

As security for the foregoing loans of the Group, a pledge has been issued over the total shares held by the Group in Club Hotel Loutraki S.A. and Apollo Aviation Holdings. Also a pledge has been issued over the 64% approximately of the shares of Sciens Special Situation Master Fund held by the Group.

Following negotiations that commenced within the 4th quarter of 2010 and concluded within the 1st quarter of 2011, the Company entered into a long-term bond loan agreement for an amount of € 83.793 thousand which will be used: a) to refinance the loans of the Company and SCHL LTD that as at 31.12.2010 amount to € 45.000 thousand and € 31.793 thousand respectively and b) to finance other investment and operating needs of the Company in the amount of € 7.000 thousand. The foregoing bond loan has a five year duration and bears an interest rate of 3% over Euribor.

Amounts in thousand Euros (unless otherwise stated)

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

The financial cost of the Company in 2010 amounted to € 2.779 thousand compared to € 1.217 thousand in 2009. The corresponding financial cost of the Group amounted to € 3.938 thousand in 2010 against € 3.071 thousand in 2009.

The Group's exposure to interest rate changes on 31.12.2010 is analyzed as follows:

Group - Loan liabilities	**2010**	**2009**
1 - 3 months	25.235	138
3 - 6 months	0	20.000
6 - 12 months	2.476	2.303
1 - 5 years	74.793	54.743
Total	**102.504**	**77.184**

19. Liabilities from reinsurance activities

Reinsurance liabilities of € 34.773 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..

20. Retirement benefit obligation

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

	GROUP		**COMPANY**	
Retirement benefit obligations	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning balance	36	21	36	21
Expense for the year	11	14	11	14
Ending balance	**46**	**36**	**46**	**36**

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

21. Trade and other payables

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

	GROUP		**COMPANY**	
Trade and other payables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Trade payables	721	533	650	463
Payables from reinsurance	141	111	0	0
Payables from real estate	0	24	0	0
Tax payable (other than income tax)	41	51	36	51
Social insurance contributions payables	28	27	25	27
Other payables	1.453	55	58	55
Total	**2.384**	**800**	**768**	**596**

Amounts in thousand Euros (unless otherwise stated)

Other payables include an amount of € 915 thousand which is a liability payable to the former shareholders of CDH II Holdco Inc.

22. Deferred Tax

Deferred taxation for the Company and the Group is determined under the liability method for all temporary differences on the basis of the nominal tax rate. For the calculation of deferred tax assets the future reduction of nominal tax rates through 2011-2014 has been taken into account.

	GROUP		COMPANY	
Deferred tax	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning balance	2.551	2.037	2.551	2.037
Additions due to acquisition of subsidiaries	(81)	0	0	0
Additions	1.953	40	1.755	40
Transfers to income statement and equity	(704)	474	(785)	474
Ending balance	**3.719**	**2.551**	**3.521**	**2.551**

	GROUP		COMPANY	
Included in:	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Non Current Assets	3.403	0	3.205	0
Current Assets	317	2.551	316	2.551
	3.719	**2.551**	**3.521**	**2.551**

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

23. Income Tax

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

	GROUP		COMPANY	
Deferred tax asset	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Effect on income statement	1.038	474	666	474
Effect on equity	131	0	304	0

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

As of 31.12.2010, there is no tax liability in respect of the financial results of 2010 for the Company, while tax losses of € 7.454 thousand have been assessed, mainly due to the nature of the Company's income. Such tax losses will be offset in subsequent fiscal years. The reconciliation between accounting and tax results of the Company is analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Profit/(Loss) before tax	**(32.442)**	**(5.284)**	**(16.306)**	**(4.708)**
Tax according to current tax rates:	0	0	0	0
Difference between accounting and taxable profits	24.496	1.572	8.068	996
Non taxable income from dividends and investments	0	(903)	0	(903)
Non tax deductible expenses	183	1.195	783	1.195
Tax loss for future offset	(7.763)	(3.421)	(7.454)	(3.421)
Income tax	0	0	0	0

Amounts in thousand Euros (unless otherwise stated)

The Company has been tax audited up to fiscal year 2007. The unaudited fiscal years of the Group's companies are as follows:

Entity	Unaudited Tax Years
Sciens Protective Holdings Ltd	2006 -2010
Oceanus Reinsurance A.I.	2006 -2010
Sciens International Holdings 2 Ltd	2007 - 2010
Sciens International Holdings 3 Ltd	2008 - 2010
Sciens International Holdings 4 Ltd	2008 - 2010
SCHL Holdings Ltd	2008 - 2010
SCHL Limited	2008 - 2010
Sciens International SREO Management Holding Ltd	2008 - 2010
SREO Management Holding Ltd	2008 - 2010
Apollo Aviation Holdings Ltd	2007 - 2010
Sciens Fund of Funds Management Holdings Ltd	2008 - 2010
Sciens International Structured Finance Holdings Ltd	2006 - 2010
Diolkos S.A.	2007 - 2010
Sciens International GP LLC	2009 - 2009
Sciens DE Holdings LLC	2009 - 2010
SP Colt Co-Investment LLC	2005 - 2010
CDH II Holdco Inc (ex Plainfeld Finance Corporation)	2005 - 2010
CDH II LLC	2005 - 2010
Plainfield SP SECS Holdco I SECS	2009 - 2010
Plainfield SP SECS Holdco III SECS	2009 - 2010
Sciens R.E.D. 1 S.A. (ex Pireaus Property S.A.)	2006 - 2010
Sciens R.E.D. 2 S.A. (ex Pireaus Developer S.A.)	2006 - 2010

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.
In December 2010, Sciens R.E.D. 1 and Sciens R.E.D. 2 paid additional taxes of € 3 thousand approximately in order to finalize the tax liabilities for years 2006-2009.

24. Profit/(loss) from investments

The amounts included in the accounts "Profit/ (loss) from financial assets at fair value through profit or loss", "Profit/ (loss) from acquisition of participations and investments" and "Profit/ (loss) from sale of participations and investments" of the income statement and statement of comprehensive income of 31.12.2009 for the Group and the Company are presented for purposes of relevance and completeness in line "Profit/ (loss) from investments" in these company and consolidated financial statements.

Profits and losses from the Group's investments are as follows:

	1.1.2010 - 31.12.2010	**1.1.2009 - 31.12.2009**
Profit/ (Loss) from valuation of Club Hotel Loutraki	(25.871)	(4.478)
Profit/ (Loss) from valuation of Sciens Special Situation Master Fund	(24.949)	(672)
Profit/ (Loss) from valuation of Sciens International Fund of Funds	(261)	511
Profit/ (Loss) from valuation of other investments	(272)	278
Profit/ (Loss) from acquisition of investments	23.005	0
Profit/ (Loss) from sale of investments	0	21
Total	**(28.348)**	**(4.340)**

Amounts in thousand Euros (unless otherwise stated)

The profit from the acquisition of investments in the amount of € 23.005 thousand occurred in the implementation of the Company's share capital increase with contribution in kind (refer to note 35).

Profits and losses from the Company's investments are as follows:

	1.1.2010 - 31.12.2010	1.1.2009 - 31.12.2009
Profit/ (Loss) from valuation of Club Hotel Loutraki	(11.043)	(1.911)
Profit/ (Loss) from acquisition of investments	1.875	0
Impairment of investments	(600)	0
Total	**(9.767)**	**(1.911)**

25. Income from dividends and portion of associates' profit

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

	GROUP		COMPANY	
Income from dividends and portion of associates' profit	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**
Portion of profit from Apollo Aviation	2.089	132	0	0
Dividends from Club Hotel Loutraki	0	1.997	0	903
Dividends / portion of profit from other investments	(523)	(186)	0	0
Total	**1.566**	**1.943**	**0**	**903**

26. Other income

Other income is analyzed as follows:

	GROUP		COMPANY	
Other income	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**
Interest income	119	176	94	163
Net result from reinsurance activities	4.139	4.169	0	0
Other income	78	0	0	0
Total	**4.337**	**4.345**	**94**	**163**

The net result from reinsurance activities relates to Oceanus Reinsurance A.I. and consists of earned premiums from reinsurance contracts of € 11.845 thousand, net of acquisition costs and claims from reinsurance contracts of € 7.952 thousand plus an additional other revenue of € 246 thousand.

27. Personnel cost

Personnel costs are analyzed as follows:

	GROUP		COMPANY	
Personnel cost	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**
Wages and salaries	904	533	485	461
Social insurance contributions	138	113	127	95
Voluntary insurance cost	1	1	1	1
Other staff costs	91	5	91	5
Lay off compensations	11	16	11	0
Total	**1.144**	**667**	**714**	**561**

Amounts in thousand Euros (unless otherwise stated)

The employees of the Company and the Group on 31.12.2010 were 9 and 10 respectively. On 31.12.2009 the employees of the Company and the Group were 8 and 10 respectively.

Pursuant to the 13.07.2007 and 05.02.2008 decisions of the Shareholders' Extraordinary General Meetings, a stock-option plan was approved, in the form of the pre-emption rights for the purchase of shares, for the Company's executives.
In relation to the foregoing stock option plan, no vesting date has been assigned while the assigned exercise price is significantly higher than the current market price in the Athens Stock Exchange and therefore no relevant vest has taken place in the year 2007,2008,2009 and 2010.

28. Other operating expenses

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
Other operating expenses	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**
Third party fees	3.512	3.039	2.592	1.444
Other expenses	1.192	137	240	121
Rents	194	236	153	180
Taxes other than income tax, commissions	122	290	117	284
Management remuneration	0	85	0	11
Total	**5.020**	**3.787**	**3.102**	**2.040**

Group's third party fees for 2010 relate to: a) € 1.123 thousand of fees charged by Sciens Capital Ltd and b) € 556 thousand of legal fees charged in the process of acquiring the companies that were contributed through the Company's share capital increase in kind and c) € 840 thousand, € 22 thousand and € 33 thousand to third party fees charged to Oceanus Reinsurance A.I., Sciens International Holdings 2 Ltd, and Diolkos S.A. respectively.

29. Earnings per share

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

	GROUP		COMPANY	
	1.1.2010-31.12.2010	**1.1.2009-31.12.2009**	**1.1.2010-31.12.2010**	**1.1.2009-31.12.2009**
Profit after tax (amounts in €)	(35.053.756)	(8.437.420)	(15.639.957)	(4.234.078)
Weighted average number of shares	179.803.631	159.951.379	179.803.631	159.951.379
Profit per share (amounts in €)	**(0,1950)**	**(0,0527)**	**(0,0870)**	**(0,0265)**

30. Related party transactions

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

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

Amounts in thousand Euros (unless otherwise stated)

Related party transactions	**GROUP**			
	31.12.2010		**1.1 - 31.12.2010**	
	Receivables	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	36.769	77.651	26	5.817
Management remuneration	3	1	0	1.884
Total	**36.771**	**77.652**	**26**	**7.701**

	COMPANY			
	31.12.2010		**1.1 - 31.12.2010**	
	Receivables	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	827	45.370	24	2.896
Management remuneration	3	1	0	382
Total	**829**	**45.372**	**24**	**3.278**

	GROUP			
	31.12.2009		**1.1 - 31.12.2009**	
	Receivables	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	26.636	77.769	86	5.553
Management remuneration	1	1	0	1.396
Total	**26.638**	**77.770**	**86**	**6.949**

	COMPANY			
	31.12.2009		**1.1 - 31.12.2009**	
	Receivables	**Payables**	**Income**	**Expenses**
Parent	0	0	0	0
Other related parties	2.254	45.220	86	2.277
Management remuneration	1	1	0	338
Total	**2.256**	**45.221**	**86**	**2.615**

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

COMPANY	**31.12.2010**	**31.12.2009**
Receivables		
Deposits in Piraeus Bank	814	2.224
Other receivables	12	31
Total	**827**	**2.254**
Payables		
Borrowings to Piraeus bank	45.084	45.088
Payables to Sciens Capital Ltd	286	107
Other payables	0	25
Total	**45.370**	**45.220**

Income	**1.1. - 31.12.2010**	**1.1. - 31.12.2009**
Interest income from deposits in Piraeus bank	24	86
Total	**24**	**86**
Expenses		
Accrued interest from borrowings to Piraeus Bank	1.730	1.217
Expenses from services rendered from Sciens Capital Ltd	1.123	989
Other expenses to affiliates	43	71
Total	**2.896**	**2.277**

Amounts in thousand Euros (unless otherwise stated)

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

GROUP	**31.12.2010**	**31.12.2009**
Receivables		
Deposits in Pireaus Bank	1.799	2.234
Receivables from entities affiliated to the members of the BoD	33.145	23.811
Receivables from affiliates of Apollo Aviation Holdings	1.783	565
Other receivables	42	27
Total	**36.769**	**26.636**
Payables		
Borrowings to Piraeus bank	77.353	77.184
Payables to SSDH Management Ltd	0	403
Payables to Sciens Capital Ltd	286	107
Other payables	11	75
Total	**77.651**	**77.769**

Income	**1.1. - 31.12.2010**	**1.1. - 31.12.2009**
Interest income from deposits in Piraeus banks	26	86
Total	**26**	**86**
Expenses		
Fees SSDH Management Ltd	1.276	963
Expenses reimbursed to Sciens Institutional Services Ltd	0	74
Accrued interest from borrowings to Piraeus Bank	2.920	3.071
Expenses from services rendered by Sciens Capital Ltd	1.123	989
Other expenses to affiliates	497	455
Total	**5.817**	**5.553**

SSDH Management Ltd, an affiliate with members of the Company's BoD, is the investment manager of Sciens Special Situation Master Fund.

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

	1.1. - 31.12.2010	**1.1. - 31.12.2009**
Parent	382	338
Oceanus Reinsurance AI	380	348
Apollo Aviation Holdings	1.016	508
SREO Management	106	143
Diolkos S.A.	0	59
Total	**1.884**	**1.396**

As of 31.12.2010, the Group had invested € 134.125 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. On 31.12.2009, 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 third quarter of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's member of BoD.

31. Dividends

The dividends attributed to the shareholders are recognized and recorded as Company's liability following their approval by the Shareholders' Annual Meeting. The General Meeting of Company's shareholders, following the respective BoD's proposal, decided the Company not to distribute dividends for the fiscal year

Amounts in thousand Euros (unless otherwise stated)

2009 due to the losses incurred in the respective year. For the fiscal year 2010, BoD's proposal is the Company not to distribute dividends as well.

32. Rounding differences

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

33. Contingent commitments

As of 31.12.2010, the future cumulative cost of the current operating lease relating to the Company's offices and transport vehicles is as follows:

Contingent commitments	
Up to 1 year	152
From 1 to 5 years	533
More than 5 years	172
Total	**857**

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

There are no other material contingent commitments.

34. Contingent liabilities

In the second quarter of 2008, relevant actions were undertaken by the Company, aiming at an out-of-court settlement of the dispute with the B' DOY of Thessaloniki which had assessed for the Company additional tax, plus fines, amounting to approximately € 1.560 thousand.

In February 2009, the Company was notified by the competent tax authority to deposit approximately € 156 thousand in order to proceed this case to the three-member administrative court of first instance where the Company has appealed. The above amount of € 156 thousand has been fully paid and charged in the results of previous years. According to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case.

35. Business combinations

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:

(a) 100% of the shares of Sciens DE Holdings LLC (Delaware, USA),
(b) 100% of the shares of CDH II Holdco Inc (ex Plainfield Finance Corporation) (Delaware, USA)
(c) 100% of the shares of Plainfield SP SECS Holdco III SECS (Luxembourg),
(d) 100% of the shares of Plainfield SP SECS Holdco I SECS (Luxembourg),
(e) 1,038% of the shares of Club Hotel Loutraki S.A.,
(f) 100% of the shares of Sciens R.E.D. 2 S.A. (former Pireaus Developer S.A.),
(g) 100% of the shares of Sciens R.E.D. 1 S.A. (former Pireaus Property S.A.)

Amounts in thousand Euros (unless otherwise stated)

The share capital increase of the Company was approved by the Ministry of Finance, Competition and Navigation with its decision K2-4784 dated 18th June 2010.

On 24.9.2010, the Company acquired the foregoing assets and ratified the completion of its share capital increase.

The Prospectus prepared for the listing of the new shares of the Company was approved by the Board of Directors of the Hellenic Capital Market Commission on 7 October 2010. The Board of Directors of the Athens Stock Exchange at its meeting of 7 October 2010 approved the listing of 101.678.119 new, ordinary, registered, with voting rights, shares of the Company, on the Athens Stock Exchange.

Since 14 October 2010 the 101.678.119 new shares are traded on the Athens Stock Exchange.

The book and fair values of the assets and liabilities acquired on the acquisition date of 24.9.2010, are presented below:

	Book value	Initial fair value estimation 30.9.2010	Final fair value estimation 31.12.2010
Assets			
Investment property	19.962	19.962	18.906
Trade and other receivables	6.335	6.335	6.335
Cash and cash equivalents	1.108	1.108	1.108
Financial assets at fair value through profit or loss	79.254	90.422	57.823
	106.659	**117.827**	**84.172**
Liabilities			
Long term liabilities	600	600	600
Trade and other payables	3.628	3.628	3.628
	4.228	**4.228**	**4.228**
Net assets of investments acquired		**113.599**	**79.944**
Consideration transferred		56.939	56.939
Negative goodwill		**56.660**	**23.005**

The investment property is analysed as follows:

	Initial fair value estimation 30.9.2010	Final fair value estimation 31.12.2010
Sciens R.E.D. 2 S.A. (real estate property in Thessaloniki)	11.506	11.054
Sciens R.E.D. 1 S.A. (real estate property in New Philadelphia Attiki)	8.456	7.852
Total	**19.962**	**18.906**

The investments in financial assets at fair value through profit or loss are analysed as follows:

	Initial fair value estimation 30.9.2010	Final fair value estimation 31.12.2010
Colt Defence LLC	41.887	18.455
Sciens Special Situation Master Fund	25.603	25.603
Solarfield Ventures S.ar.L.	10.461	2.801
Club Hotel Loutraki S.A.	6.931	5.659
Advanced Interactive Systems Inc	5.540	5.306
Total	**90.422**	**57.823**

Amounts in thousand Euros (unless otherwise stated)

The consideration transferred, which is the result of the 101.678.119 new shares issued by the Company for the acquisition of the assets multilplied by the closing stock price of the Company on the date of the acquisition (€ 0,56 per share on 24/9/2010), amounts to € 56.939 thousand. The final fair value of acquired assets as measured at 31.12.2010 was € 79.944 thousand and the difference between the consideration transferred and the fair value of the assets acquired reflects a negative goodwill in the amount of € 23.005 thousand. The foregoing negative goodwill has been recorded in the "Profit/(Loss) from investments" line of the income statement for the period 1.1 – 31.12.2010.

Regarding the negative goodwill occurred, it should be mentioned that taking into account the procedure of the share capital increase through contribution in kind, the Company and the contributing shareholders assessed the values of the assets contributed and the shares exchanged, according to the factors, investment opportunities and associated risks that each shareholder may anticipate, and proceeded in concluding the transaction. The possible reasons that may have resulted in the occurrence of the negative goodwill could be indicatively the following:

a) the shares of the Company are listed on an organized stock exchange market of an E.U. country, whereas the contributed financial assets are not listed on an organized stock exchange market. Under the current circumstances and conditions of the global and domestic financial markets, the stock price of a company may differ from its medium-term value anticipated by investors.
b) the investment strategy the shareholders have decided to apply in respect of their investment portfolio.

36. Post balance sheet events

There are no post balance sheet events occurred following the reporting date of these company and consolidated financial statements on 31.12.2010, which may affect significantly the Company's current financial position.

Athens, 30 March 2011

THE CHAIRMAN AND CEO	THE EXECUTIVE MEMBER OF THE BOD	THE GENERAL MANAGER & CFO
IOANNIS RIGAS ID CARD NO. Λ177497	THEODORE RIGAS ID CARD NO. N 246853	CHRISTOS TSAMIS ID CARD NO.AB 227024

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

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

The information below relates to Article 10 of Law 3401/2005, published or made available by the Company to the investor community during the course of fiscal year 2010. The information is incorporated in the Annual Financial Report with Internet links so that investors can easily track down additional detail. The following Announcements / Disclosures have been sent to the Daily Official List and are posted on website of the Athens Stock Exchange, http://www.ase.gr/content/gr/Announcements/DailyPress/, as well as the Company's website, http://www.sciens.gr/.

Announcement	Internet Address	Date
Announcement of Business Developments in the Company	http://www.sciens.gr/as/artfl/art_f933_2.pdf	18/1/2010
Announcement of Purchase of Own Shares_18.01.2010	http://www.sciens.gr/as/artfl/art_f934_2.pdf	18/1/2010
Announcement of Purchase of Own Shares_19.01.2010	http://www.sciens.gr/as/artfl/art_f935_2.pdf	19/1/2010
Announcement of Purchase of Own Shares_20.01.2010	http://www.sciens.gr/as/artfl/art_f936_2.pdf	20/1/2010
Announcement of Purchase of Own Shares_21.01.2010	http://www.sciens.gr/as/artfl/art_f937_2.pdf	21/1/2010
Announcement of Purchase of Own Shares_22.01.2010	http://www.sciens.gr/as/artfl/art_f938_2.pdf	22/1/2010
Announcement of Purchase of Own Shares (Period from 18.01 - 22.01.2010)	http://www.sciens.gr/as/artfl/art_f939_2.pdf	22/1/2010
Announcement of Purchase of Own Shares_25.01.2010	http://www.sciens.gr/as/artfl/art_f940_2.pdf	25/1/2010
Announcement of Purchase of Own Shares_26.01.2010	http://www.sciens.gr/as/artfl/art_f941_2.pdf	26/1/2010
Announcement of Purchase of Own Shares_27.01.2010	http://www.sciens.gr/as/artfl/art_f942_2.pdf	27/1/2010
Announcement of Purchase of Own Shares_28.01.2010	http://www.sciens.gr/as/artfl/art_f943_2.pdf	28/1/2010
Announcement of Purchase of Own Shares_29.01.2010	http://www.sciens.gr/as/artfl/art_f944_2.pdf	29/1/2010
Announcement of Purchase of Own Shares (Period from 25.01 - 29.01.2010)	http://www.sciens.gr/as/artfl/art_f945_2.pdf	29/1/2010
Announcement of Purchase of Own Shares_1.02.2010	http://www.sciens.gr/as/artfl/art_f946_2.pdf	1/2/2010
Announcement of Purchase of Own Shares_2.02.2010	http://www.sciens.gr/as/artfl/art_f947_2.pdf	2/2/2010
Announcement of Purchase of Own Shares_3.02.2010	http://www.sciens.gr/as/artfl/art_f948_2.pdf	3/2/2010
Announcement of Purchase of Own Shares_4.02.2010	http://www.sciens.gr/as/artfl/art_f949_2.pdf	4/2/2010
Announcement of Purchase of Own Shares_5.02.2010	http://www.sciens.gr/as/artfl/art_f950_2.pdf	5/2/2010
End of Period for Purchase of Own Shares_8.02.2010	http://www.sciens.gr/as/artfl/art_f951_2.pdf	8/2/2010
Announcement	http://www.sciens.gr/as/artfl/art_f952_2.pdf	25/2/2010
Date of Announcement of Company's 2009 Financial Results	http://www.sciens.gr/as/artfl/art_f953_2.pdf	31/3/2010
Announcement of regulated information according to Law 3556/2007_19.04.2010	http://www.sciens.gr/as/artfl/art_f960_2.pdf	19/4/2010
Announcement of regulated information according to Law 3556/2007_20.04.2010	http://www.sciens.gr/as/artfl/art_f961_2.pdf	20/4/2010
Announcement of regulated information according to Law 3556/2007_26.04.2010	http://www.sciens.gr/as/artfl/art_f962_2.pdf	26/4/2010
Announcement of regulated information according to Law 3556/2007_26.04.2010	http://www.sciens.gr/as/artfl/art_f963_2.pdf	26/4/2010
Invitation to an Extraordinary General Meeting	http://www.sciens.gr/as/artfl/art_f964_2.pdf	27/4/2010

Board of Directors' Management Report addressed to the Extraordinary General Meeting of the Shareholders_20.05.2010	http://www.sciens.gr/as/artfl/art_f965_2.pdf	27/4/2010
Announcement of regulated information according to Law 3556/2007_27.04.2010	http://www.sciens.gr/as/artfl/art_f966_2.pdf	27/4/2010
Announcement of regulated information according to Law 3556/2007_27.04.2010	http://www.sciens.gr/as/artfl/art_f967_2.pdf	27/4/2010
Announcement of regulated information according to Law 3556/2007_28.04.2010	http://www.sciens.gr/as/artfl/art_f968_2.pdf	28/4/2010
Announcement of regulated information according to Law 3556/2007_28.04.2010	http://www.sciens.gr/as/artfl/art_f969_2.pdf	28/4/2010
Announcement of regulated information according to Law 3556/2007_29.04.2010	http://www.sciens.gr/as/artfl/art_f970_2.pdf	29/4/2010
Announcement of regulated information according to Law 3556/2007_30.04.2010	http://www.sciens.gr/as/artfl/art_f971_2.pdf	30/4/2010
Announcement of regulated information according to Law 3556/2007_3.05.2010	http://www.sciens.gr/as/artfl/art_f972_2.pdf	3/5/2010
Announcement of regulated information according to Law 3556/2007_4.05.2010	http://www.sciens.gr/as/artfl/art_f973_2.pdf	4/5/2010
Announcement of regulated information according to Law 3556/2007_6.05.2010	http://www.sciens.gr/as/artfl/art_f974_2.pdf	6/5/2010
Announcement of regulated information according to Law 3556/2007_10.05.2010	http://www.sciens.gr/as/artfl/art_f975_2.pdf	10/5/2010
Announcement of regulated information according to Law 3556/2007_12.05.2010	http://www.sciens.gr/as/artfl/art_f976_2.pdf	12/5/2010
Announcement of regulated information according to Law 3556/2007_14.05.2010	http://www.sciens.gr/as/artfl/art_f977_2.pdf	14/5/2010
Announcement of regulated information according to Law 3556/2007_18.05.2010	http://www.sciens.gr/as/artfl/art_f978_2.pdf	18/5/2010
Announcement of regulated information according to Law 3556/2007_20.05.2010	http://www.sciens.gr/as/artfl/art_f979_2.pdf	20/5/2010
Announcement of regulated information according to Law 3556/2007_25.05.2010	http://www.sciens.gr/as/artfl/art_f982_2.pdf	25/5/2010
Announcement of Purchase of Own Shares_25.05.2010	http://www.sciens.gr/as/artfl/art_f983_2.pdf	25/5/2010
Announcement of Purchase of Own Shares_26.05.2010	http://www.sciens.gr/as/artfl/art_f984_2.pdf	26/5/2010
Announcement of regulated information according to Law 3556/2007_27.05.2010	http://www.sciens.gr/as/artfl/art_f985_2.pdf	27/5/2010
Announcement of Purchase of Own Shares_27.05.2010	http://www.sciens.gr/as/artfl/art_f986_2.pdf	27/5/2010
Announcement of Company's Q1 2010 Financial Results	http://www.sciens.gr/as/artfl/art_f987_2.pdf	28/5/2010
Announcement of Purchase of Own Shares_28.05.2010	http://www.sciens.gr/as/artfl/art_f988_2.pdf	28/5/2010
Announcement of regulated information according to Law 3556/2007_31.05.2010	http://www.sciens.gr/as/artfl/art_f991_2.pdf	31/5/2010
Announcement of Purchase of Own Shares_31.05.2010	http://www.sciens.gr/as/artfl/art_f992_2.pdf	31/5/2010
Announcement of Purchase of Own Shares (Period from 25.05 - 31.05.2010)	http://www.sciens.gr/as/artfl/art_f993_2.pdf	31/5/2010
Announcement of Purchase of Own Shares_01.06.2010	http://www.sciens.gr/as/artfl/art_f994_2.pdf	1/6/2010
Announcement of Purchase of Own Shares_02.06.2010	http://www.sciens.gr/as/artfl/art_f995_2.pdf	2/6/2010

Announcement of regulated information according to Law 3556/2007_3.06.2010	http://www.sciens.gr/as/artfl/art_f996_2.pdf	3/6/2010
Announcement of Purchase of Own Shares_03.06.2010	http://www.sciens.gr/as/artfl/art_f997_2.pdf	3/6/2010
Announcement of Purchase of Own Shares_04.06.2010	http://www.sciens.gr/as/artfl/art_f998_2.pdf	4/6/2010
Renewal of market making agreement_04.06.2010	http://www.sciens.gr/as/artfl/art_f999_2.pdf	4/6/2010
Announcement of Purchase of Own Shares_07.06.2010	http://www.sciens.gr/as/artfl/art_f1000_2.pdf	7/6/2010
Announcement of Purchase of Own Shares (Period from 01.06 - 07.06.2010)	http://www.sciens.gr/as/artfl/art_f1002_2.pdf	8/6/2010
Announcement of regulated information according to Law 3556/2007_8.06.2010	http://www.sciens.gr/as/artfl/art_f1003_2.pdf	8/6/2010
Announcement of Purchase of Own Shares_08.06.2010	http://www.sciens.gr/as/artfl/art_f1004_2.pdf	8/6/2010
Announcement of Purchase of Own Shares_09.06.2010	http://www.sciens.gr/as/artfl/art_f1005_2.pdf	9/6/2010
Announcement of regulated information according to Law 3556/2007_10.06.2010	http://www.sciens.gr/as/artfl/art_f1006_2.pdf	10/6/2010
Announcement of Purchase of Own Shares_10.06.2010	http://www.sciens.gr/as/artfl/art_f1007_2.pdf	10/6/2010
Announcement of Purchase of Own Shares_11.06.2010	http://www.sciens.gr/as/artfl/art_f1011_2.pdf	11/6/2010
Announcement of Purchase of Own Shares_14.06.2010	http://www.sciens.gr/as/artfl/art_f1015_2.pdf	14/6/2010
Announcement of regulated information according to Law 3556/2007_15.06.2010	http://www.sciens.gr/as/artfl/art_f1017_2.pdf	15/6/2010
Announcement of Purchase of Own Shares (Period from 8.06 - 14.06.2010)	http://www.sciens.gr/as/artfl/art_f1019_2.pdf	15/6/2010
Announcement of Purchase of Own Shares_15.06.2010	http://www.sciens.gr/as/artfl/art_f1020_2.pdf	15/6/2010
Announcement of Purchase of Own Shares_16.06.2010	http://www.sciens.gr/as/artfl/art_f1021_2.pdf	16/6/2010
Announcement of Purchase of Own Shares_17.06.2010	http://www.sciens.gr/as/artfl/art_f1022_2.pdf	17/6/2010
Announcement of Purchase of Own Shares_18.06.2010	http://www.sciens.gr/as/artfl/art_f1023_2.pdf	18/6/2010
Announcement of Purchase of Own Shares_21.06.2010	http://www.sciens.gr/as/artfl/art_f1024_2.pdf	21/6/2010
Announcement of Purchase of Own Shares (Period from 15.06 - 21.06.2010)	http://www.sciens.gr/as/artfl/art_f1025_2.pdf	21/6/2010
Announcement of Purchase of Own Shares_22.06.2010	http://www.sciens.gr/as/artfl/art_f1026_2.pdf	22/6/2010
Announcement of Purchase of Own Shares_23.06.2010	http://www.sciens.gr/as/artfl/art_f1027_2.pdf	23/6/2010
Announcement of Purchase of Own Shares_24.06.2010	http://www.sciens.gr/as/artfl/art_f1028_2.pdf	24/6/2010
Announcement of Purchase of Own Shares_25.06.2010	http://www.sciens.gr/as/artfl/art_f1029_2.pdf	25/6/2010
Announcement of Purchase of Own Shares_28.06.2010	http://www.sciens.gr/as/artfl/art_f1030_2.pdf	28/6/2010
Announcement of Purchase of Own Shares (Period from 22.06 - 28.06.2010)	http://www.sciens.gr/as/artfl/art_f1031_2.pdf	28/6/2010
Announcement of Purchase of Own Shares_29.06.2010	http://www.sciens.gr/as/artfl/art_f1032_2.pdf	29/6/2010
Announcement of Purchase of Own Shares_30.06.2010	http://www.sciens.gr/as/artfl/art_f1034_2.pdf	30/6/2010
Announcement of Purchase of Own Shares_01.07.2010	http://www.sciens.gr/as/artfl/art_f1035_2.pdf	1/7/2010
Announcement of Purchase of Own Shares_02.07.2010	http://www.sciens.gr/as/artfl/art_f1037_2.pdf	2/7/2010
Announcement of Purchase of Own Shares_05.07.2010	http://www.sciens.gr/as/artfl/art_f1038_2.pdf	5/7/2010
Announcement of Purchase of Own Shares (Period from 29.06 - 05.07.2010)	http://www.sciens.gr/as/artfl/art_f1039_2.pdf	5/7/2010
Announcement of Purchase of Own Shares_06.07.2010	http://www.sciens.gr/as/artfl/art_f1040_2.pdf	6/7/2010

Announcement of Purchase of Own Shares_07.07.2010	http://www.sciens.gr/as/artfl/art_f1041_2.pdf	7/7/2010
Announcement of Purchase of Own Shares_08.07.2010	http://www.sciens.gr/as/artfl/art_f1042_2.pdf	8/7/2010
Announcement of Purchase of Own Shares_09.07.2010	http://www.sciens.gr/as/artfl/art_f1043_2.pdf	9/7/2010
Announcement of Purchase of Own Shares_12.07.2010	http://www.sciens.gr/as/artfl/art_f1044_2.pdf	12/7/2010
Announcement of Purchase of Own Shares (Period from 06.07 - 12.07.2010)	http://www.sciens.gr/as/artfl/art_f1045_2.pdf	12/7/2010
Announcement of Purchase of Own Shares_13.07.2010	http://www.sciens.gr/as/artfl/art_f1046_2.pdf	13/7/2010
Announcement of Purchase of Own Shares_14.07.2010	http://www.sciens.gr/as/artfl/art_f1047_2.pdf	14/7/2010
Announcement of Purchase of Own Shares_15.07.2010	http://www.sciens.gr/as/artfl/art_f1048_2.pdf	15/7/2010
Announcement of Purchase of Own Shares_16.07.2010	http://www.sciens.gr/as/artfl/art_f1049_2.pdf	16/7/2010
Announcement of Purchase of Own Shares_19.07.2010	http://www.sciens.gr/as/artfl/art_f1050_2.pdf	19/7/2010
Announcement of Purchase of Own Shares (Period from 13.07 - 19.07.2010)	http://www.sciens.gr/as/artfl/art_f1051_2.pdf	19/7/2010
Announcement of Purchase of Own Shares_20.07.2010	http://www.sciens.gr/as/artfl/art_f1052_2.pdf	20/7/2010
Announcement of Purchase of Own Shares_21.07.2010	http://www.sciens.gr/as/artfl/art_f1053_2.pdf	21/7/2010
Announcement of Purchase of Own Shares_22.07.2010	http://www.sciens.gr/as/artfl/art_f1054_2.pdf	22/7/2010
Announcement of Purchase of Own Shares_23.07.2010	http://www.sciens.gr/as/artfl/art_f1057_2.pdf	23/7/2010
Announcement of Purchase of Own Shares_26.07.2010	http://www.sciens.gr/as/artfl/art_f1058_2.pdf	26/7/2010
Announcement of Purchase of Own Shares (Period from 20.07 - 26.07.2010)	http://www.sciens.gr/as/artfl/art_f1059_2.pdf	26/7/2010
Announcement of Purchase of Own Shares_27.07.2010	http://www.sciens.gr/as/artfl/art_f1060_2.pdf	27/7/2010
Announcement of Purchase of Own Shares_28.07.2010	http://www.sciens.gr/as/artfl/art_f1061_2.pdf	28/7/2010
Announcement of Purchase of Own Shares_29.07.2010	http://www.sciens.gr/as/artfl/art_f1062_2.pdf	29/7/2010
Announcement of Purchase of Own Shares_30.07.2010	http://www.sciens.gr/as/artfl/art_f1063_2.pdf	30/7/2010
Announcement of Purchase of Own Shares_02.08.2010	http://www.sciens.gr/as/artfl/art_f1064_2.pdf	2/8/2010
Announcement of Purchase of Own Shares (Period from 27.07 - 02.08.2010)	http://www.sciens.gr/as/artfl/art_f1065_2.pdf	2/8/2010
Announcement of Purchase of Own Shares_03.08.2010	http://www.sciens.gr/as/artfl/art_f1081_2.pdf	3/8/2010
Announcement of Purchase of Own Shares_04.08.2010	http://www.sciens.gr/as/artfl/art_f1083_2.pdf	4/8/2010
Announcement of Purchase of Own Shares_05.08.2010	http://www.sciens.gr/as/artfl/art_f1085_2.pdf	5/8/2010
Announcement of Purchase of Own Shares_06.08.2010	http://www.sciens.gr/as/artfl/art_f1086_2.pdf	6/8/2010
Announcement of Purchase of Own Shares_09.08.2010	http://www.sciens.gr/as/artfl/art_f1088_2.pdf	9/8/2010
Announcement of Purchase of Own Shares (Period from 2.08 - 09.08.2010)	http://www.sciens.gr/as/artfl/art_f1089_2.pdf	9/8/2010
Announcement of Purchase of Own Shares_10.08.2010	http://www.sciens.gr/as/artfl/art_f1091_2.pdf	10/8/2010
Announcement of Purchase of Own Shares_11.08.2010	http://www.sciens.gr/as/artfl/art_f1092_2.pdf	11/8/2010
Announcement of Purchase of Own Shares_12.08.2010	http://www.sciens.gr/as/artfl/art_f1093_2.pdf	12/8/2010
Announcement of Purchase of Own Shares_13.08.2010	http://www.sciens.gr/as/artfl/art_f1094_2.pdf	13/8/2010
Announcement of Purchase of Own Shares_16.08.2010	http://www.sciens.gr/as/artfl/art_f1095_2.pdf	16/8/2010
Announcement of Purchase of Own Shares (Period from 10.08 - 16.08.2010)	http://www.sciens.gr/as/artfl/art_f1096_2.pdf	16/8/2010
Announcement of Purchase of Own Shares_17.08.2010	http://www.sciens.gr/as/artfl/art_f1097_2.pdf	17/8/2010

Announcement of Purchase of Own Shares_18.08.2010	http://www.sciens.gr/as/artfl/art_f1098_2.pdf	18/8/2010
Announcement of Purchase of Own Shares_19.08.2010	http://www.sciens.gr/as/artfl/art_f1099_2.pdf	19/8/2010
Announcement of Purchase of Own Shares_20.08.2010	http://www.sciens.gr/as/artfl/art_f1100_2.pdf	20/8/2010
Announcement of Purchase of Own Shares_23.08.2010	http://www.sciens.gr/as/artfl/art_f1101_2.pdf	23/8/2010
Announcement of Purchase of Own Shares (Period from 17.08 - 23.08.2010)	http://www.sciens.gr/as/artfl/art_f1102_2.pdf	23/8/2010
Announcement of Purchase of Own Shares_24.08.2010	http://www.sciens.gr/as/artfl/art_f1103_2.pdf	24/8/2010
Announcement of Purchase of Own Shares_25.08.2010	http://www.sciens.gr/as/artfl/art_f1104_2.pdf	25/8/2010
Announcement of Purchase of Own Shares_26.08.2010	http://www.sciens.gr/as/artfl/art_f1105_2.pdf	26/8/2010
Announcement of Purchase of Own Shares_27.08.2010	http://www.sciens.gr/as/artfl/art_f1106_2.pdf	27/8/2010
Announcement of Purchase of Own Shares_30.08.2010	http://www.sciens.gr/as/artfl/art_f1109_2.pdf	30/8/2010
Announcement of Purchase of Own Shares (Period from 24.08 - 30.08.2010)	http://www.sciens.gr/as/artfl/art_f1110_2.pdf	30/8/2010
Announcement of Purchase of Own Shares_31.08.2010	http://www.sciens.gr/as/artfl/art_f1111_2.pdf	31/8/2010
Announcement of Purchase of Own Shares_01.09.2010	http://www.sciens.gr/as/artfl/art_f1112_2.pdf	1/9/2010
Announcement of Purchase of Own Shares_02.09.2010	http://www.sciens.gr/as/artfl/art_f1113_2.pdf	2/9/2010
Announcement of Purchase of Own Shares_03.09.2010	http://www.sciens.gr/as/artfl/art_f1114_2.pdf	3/9/2010
Announcement of Purchase of Own Shares_06.09.2010	http://www.sciens.gr/as/artfl/art_f1115_2.pdf	6/9/2010
Announcement of Purchase of Own Shares (Period from 31.08 - 06.09.2010)	http://www.sciens.gr/as/artfl/art_f1116_2.pdf	6/9/2010
Announcement of Purchase of Own Shares_07.09.2010	http://www.sciens.gr/as/artfl/art_f1117_2.pdf	7/9/2010
Announcement of Purchase of Own Shares_08.09.2010	http://www.sciens.gr/as/artfl/art_f1118_2.pdf	8/9/2010
Announcement of Purchase of Own Shares_09.09.2010	http://www.sciens.gr/as/artfl/art_f1119_2.pdf	9/9/2010
Announcement of Purchase of Own Shares_10.09.2010	http://www.sciens.gr/as/artfl/art_f1120_2.pdf	10/9/2010
Announcement of Purchase of Own Shares_13.09.2010	http://www.sciens.gr/as/artfl/art_f1121_2.pdf	13/9/2010
Announcement of Purchase of Own Shares (Period from 07.09 - 13.09.2010)	http://www.sciens.gr/as/artfl/art_f1122_2.pdf	13/9/2010
Announcement of Purchase of Own Shares_14.09.2010	http://www.sciens.gr/as/artfl/art_f1123_2.pdf	14/9/2010
Announcement of Purchase of Own Shares_15.09.2010	http://www.sciens.gr/as/artfl/art_f1124_2.pdf	15/9/2010
Announcement of Purchase of Own Shares_16.09.2010	http://www.sciens.gr/as/artfl/art_f1125_2.pdf	16/9/2010
Announcement of Purchase of Own Shares_17.09.2010	http://www.sciens.gr/as/artfl/art_f1126_2.pdf	17/9/2010
Announcement of Purchase of Own Shares_20.09.2010	http://www.sciens.gr/as/artfl/art_f1127_2.pdf	20/9/2010
Announcement of Purchase of Own Shares (Period from 14.09 - 20.09.2010)	http://www.sciens.gr/as/artfl/art_f1128_2.pdf	21/9/2010
Announcement of Purchase of Own Shares_21.09.2010	http://www.sciens.gr/as/artfl/art_f1129_2.pdf	21/9/2010
Announcement of Purchase of Own Shares_22.09.2010	http://www.sciens.gr/as/artfl/art_f1130_2.pdf	22/9/2010
Announcement of Purchase of Own Shares_23.09.2010	http://www.sciens.gr/as/artfl/art_f1131_2.pdf	23/9/2010
Announcement of Purchase of Own Shares_24.09.2010	http://www.sciens.gr/as/artfl/art_f1132_2.pdf	24/9/2010
Announcement of Purchase of Own Shares_27.09.2010	http://www.sciens.gr/as/artfl/art_f1133_2.pdf	27/9/2010
Announcement of Purchase of Own Shares (Period from 21.09 - 27.09.2010)	http://www.sciens.gr/as/artfl/art_f1134_2.pdf	27/9/2010
Announcement of Purchase of Own Shares_28.09.2010	http://www.sciens.gr/as/artfl/art_f1135_2.pdf	28/9/2010

Announcement of Purchase of Own Shares_29.09.2010	http://www.sciens.gr/as/artfl/art_f1136_2.pdf	29/9/2010
Announcement of Purchase of Own Shares_30.09.2010	http://www.sciens.gr/as/artfl/art_f1138_2.pdf	30/9/2010
Announcement of Purchase of Own Shares_01.10.2010	http://www.sciens.gr/as/artfl/art_f1139_2.pdf	1/10/2010
Announcement of Purchase of Own Shares_04.10.2010	http://www.sciens.gr/as/artfl/art_f1140_2.pdf	4/10/2010
Announcement of Purchase of Own Shares (Period from 28.09 - 04.10.2010)	http://www.sciens.gr/as/artfl/art_f1141_2.pdf	4/10/2010
Announcement of Purchase of Own Shares_05.10.2010	http://www.sciens.gr/as/artfl/art_f1142_2.pdf	5/10/2010
Announcement of Purchase of Own Shares_06.10.2010	http://www.sciens.gr/as/artfl/art_f1143_2.pdf	6/10/2010
Announcement of Purchase of Own Shares_07.10.2010	http://www.sciens.gr/as/artfl/art_f1144_2.pdf	7/10/2010
Announcement of Purchase of Own Shares_08.10.2010	http://www.sciens.gr/as/artfl/art_f1147_2.pdf	8/10/2010
Announcement of Purchase of Own Shares_11.10.2010	http://www.sciens.gr/as/artfl/art_f1148_2.pdf	11/10/2010
Announcement of Purchase of Own Shares (Period from 05.10 - 11.10.2010)	http://www.sciens.gr/as/artfl/art_f1149_2.pdf	11/10/2010
Announcement of Purchase of Own Shares_12.10.2010	http://www.sciens.gr/as/artfl/art_f1150_2.pdf	12/10/2010
Announcement of Purchase of Own Shares_13.10.2010	http://www.sciens.gr/as/artfl/art_f1151_2.pdf	13/10/2010
Announcement of Purchase of Own Shares_14.10.2010	http://www.sciens.gr/as/artfl/art_f1152_2.pdf	14/10/2010
Announcement of Purchase of Own Shares_15.10.2010	http://www.sciens.gr/as/artfl/art_f1153_2.pdf	15/10/2010
Press Release	http://www.sciens.gr/as/artfl/art_f1154_2.pdf	18/10/2010
Announcement of Purchase of Own Shares_18.10.2010	http://www.sciens.gr/as/artfl/art_f1155_2.pdf	18/10/2010
Announcement of Purchase of Own Shares (Period from 12.10 - 18.10.2010)	http://www.sciens.gr/as/artfl/art_f1156_2.pdf	18/10/2010
Announcement of Purchase of Own Shares_19.10.2010	http://www.sciens.gr/as/artfl/art_f1157_2.pdf	19/10/2010
Announcement of Purchase of Own Shares_20.10.2010	http://www.sciens.gr/as/artfl/art_f1161_2.pdf	20/10/2010
Announcement of Purchase of Own Shares_21.10.2010	http://www.sciens.gr/as/artfl/art_f1162_2.pdf	21/10/2010
Announcement of Purchase of Own Shares_25.10.2010	http://www.sciens.gr/as/artfl/art_f1163_2.pdf	25/10/2010
Announcement of Purchase of Own Shares (Period from 19.10 - 25.10.2010)	http://www.sciens.gr/as/artfl/art_f1164_2.pdf	25/10/2010
Announcement of Purchase of Own Shares_26.10.2010	http://www.sciens.gr/as/artfl/art_f1165_2.pdf	26/10/2010
Announcement of Purchase of Own Shares_27.10.2010	http://www.sciens.gr/as/artfl/art_f1167_2.pdf	27/10/2010
Announcement of Purchase of Own Shares_29.10.2010	http://www.sciens.gr/as/artfl/art_f1168_2.pdf	29/10/2010
Announcement of Purchase of Own Shares_01.11.2010	http://www.sciens.gr/as/artfl/art_f1169_2.pdf	1/11/2010
Announcement of Purchase of Own Shares (Period from 26.10 - 01.11.2010)	http://www.sciens.gr/as/artfl/art_f1170_2.pdf	1/11/2010
Announcement of Purchase of Own Shares_02.11.2010	http://www.sciens.gr/as/artfl/art_f1171_2.pdf	2/11/2010
Announcement of Purchase of Own Shares_03.11.2010	http://www.sciens.gr/as/artfl/art_f1172_2.pdf	3/11/2010
Announcement of Purchase of Own Shares_04.11.2010	http://www.sciens.gr/as/artfl/art_f1173_2.pdf	4/11/2010
Announcement of Purchase of Own Shares_05.11.2010	http://www.sciens.gr/as/artfl/art_f1174_2.pdf	5/11/2010
Announcement of Purchase of Own Shares_08.11.2010	http://www.sciens.gr/as/artfl/art_f1175_2.pdf	8/11/2010
Announcement of Purchase of Own Shares (Period from 02.11 - 08.11.2010)	http://www.sciens.gr/as/artfl/art_f1176_2.pdf	8/11/2010
Announcement of Purchase of Own Shares_09.11.2010	http://www.sciens.gr/as/artfl/art_f1177_2.pdf	9/11/2010
Announcement of Purchase of Own Shares_10.11.2010	http://www.sciens.gr/as/artfl/art_f1178_2.pdf	10/11/2010

Announcement of Purchase of Own Shares_11.11.2010	http://www.sciens.gr/as/artfl/art_f1179_2.pdf	11/11/2010
Announcement of Purchase of Own Shares_12.11.2010	http://www.sciens.gr/as/artfl/art_f1180_2.pdf	12/11/2010
Announcement of Purchase of Own Shares_15.11.2010	http://www.sciens.gr/as/artfl/art_f1181_2.pdf	15/11/2010
Announcement of Purchase of Own Shares (Period from 09.11 - 15.11.2010)	http://www.sciens.gr/as/artfl/art_f1182_2.pdf	15/11/2010
Announcement of Purchase of Own Shares_16.11.2010	http://www.sciens.gr/as/artfl/art_f1183_2.pdf	16/11/2010
Announcement of Purchase of Own Shares_17.11.2010	http://www.sciens.gr/as/artfl/art_f1184_2.pdf	17/11/2010
Announcement of Purchase of Own Shares_18.11.2010	http://www.sciens.gr/as/artfl/art_f1185_2.pdf	18/11/2010
Announcement of Purchase of Own Shares_19.11.2010	http://www.sciens.gr/as/artfl/art_f1186_2.pdf	19/11/2010
Press Release	http://www.sciens.gr/as/artfl/art_f1187_2.pdf	22/11/2010
Announcement of Purchase of Own Shares_22.11.2010	http://www.sciens.gr/as/artfl/art_f1188_2.pdf	22/11/2010
Announcement of Purchase of Own Shares (Period from 16.11 - 22.11.2010)	http://www.sciens.gr/as/artfl/art_f1189_2.pdf	23/11/2010
Announcement of Purchase of Own Shares_23.11.2010	http://www.sciens.gr/as/artfl/art_f1190_2.pdf	23/11/2010
Announcement of Purchase of Own Shares_24.11.2010	http://www.sciens.gr/as/artfl/art_f1191_2.pdf	24/11/2010
Announcement of Purchase of Own Shares_25.11.2010	http://www.sciens.gr/as/artfl/art_f1192_2.pdf	25/11/2010
Announcement of Purchase of Own Shares_26.11.2010	http://www.sciens.gr/as/artfl/art_f1193_2.pdf	26/11/2010
Announcement of Purchase of Own Shares_29.11.2010	http://www.sciens.gr/as/artfl/art_f1194_2.pdf	29/11/2010
Announcement of Purchase of Own Shares (Period from 23.11 - 29.11.2010)	http://www.sciens.gr/as/artfl/art_f1197_2.pdf	29/11/2010
Announcement of Purchase of Own Shares_30.11.2010	http://www.sciens.gr/as/artfl/art_f1198_2.pdf	30/11/2010
Announcement of Purchase of Own Shares_01.12.2010	http://www.sciens.gr/as/artfl/art_f1199_2.pdf	1/12/2010
Announcement of Purchase of Own Shares_02.12.2010	http://www.sciens.gr/as/artfl/art_f1200_2.pdf	2/12/2010
Announcement of Purchase of Own Shares_03.12.2010	http://www.sciens.gr/as/artfl/art_f1201_2.pdf	3/12/2010
Announcement of Purchase of Own Shares (Period from 30.11 - 06.12.2010)	http://www.sciens.gr/as/artfl/art_f1202_2.pdf	6/12/2010
Announcement of Purchase of Own Shares_06.12.2010	http://www.sciens.gr/as/artfl/art_f1203_2.pdf	6/12/2010
Announcement of Purchase of Own Shares_07.12.2010	http://www.sciens.gr/as/artfl/art_f1204_2.pdf	7/12/2010
Announcement of Purchase of Own Shares_08.12.2010	http://www.sciens.gr/as/artfl/art_f1205_2.pdf	8/12/2010
Announcement of Purchase of Own Shares_09.12.2010	http://www.sciens.gr/as/artfl/art_f1206_2.pdf	9/12/2010
Announcement of Purchase of Own Shares_10.12.2010	http://www.sciens.gr/as/artfl/art_f1207_2.pdf	10/12/2010
Announcement of Purchase of Own Shares_13.12.2010	http://www.sciens.gr/as/artfl/art_f1208_2.pdf	13/12/2010
Announcement of Purchase of Own Shares (Period from 07.12 - 13.12.2010)	http://www.sciens.gr/as/artfl/art_f1209_2.pdf	13/12/2010
Announcement of Purchase of Own Shares_14.12.2010	http://www.sciens.gr/as/artfl/art_f1210_2.pdf	14/12/2010
Announcement of Purchase of Own Shares_15.12.2010	http://www.sciens.gr/as/artfl/art_f1211_2.pdf	15/12/2010
Announcement of Purchase of Own Shares_16.12.2010	http://www.sciens.gr/as/artfl/art_f1212_2.pdf	16/12/2010
Announcement of Purchase of Own Shares_17.12.2010	http://www.sciens.gr/as/artfl/art_f1213_2.pdf	17/12/2010
Announcement of Purchase of Own Shares_20.12.2010	http://www.sciens.gr/as/artfl/art_f1214_2.pdf	20/12/2010
Announcement of Purchase of Own Shares (Period from 14.12 - 20.12.2010)	http://www.sciens.gr/as/artfl/art_f1215_2.pdf	20/12/2010
Announcement of Purchase of Own Shares_21.12.2010	http://www.sciens.gr/as/artfl/art_f1216_2.pdf	21/12/2010

Announcement of Purchase of Own Shares_22.12.2010	http://www.sciens.gr/as/artfl/art_f1217_2.pdf	22/12/2010
Announcement of Purchase of Own Shares_23.12.2010	http://www.sciens.gr/as/artfl/art_f1218_2.pdf	23/12/2010
Announcement of Purchase of Own Shares (Period from 21.12 - 27.12.2010)	http://www.sciens.gr/as/artfl/art_f1219_2.pdf	27/12/2010
Announcement of Purchase of Own Shares_28.12.2010	http://www.sciens.gr/as/artfl/art_f1220_2.pdf	28/12/2010
Announcement of Purchase of Own Shares_29.12.2010	http://www.sciens.gr/as/artfl/art_f1221_2.pdf	29/12/2010
Announcement of Purchase of Own Shares_30.12.2010	http://www.sciens.gr/as/artfl/art_f1222_2.pdf	30/12/2010
Announcement of Purchase of Own Shares_31.12.2010	http://www.sciens.gr/as/artfl/art_f1223_2.pdf	31/12/2010

VII. Figures and information for the year 1 January 2010 to 31 December 2010

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

S.A. Reg. no.: 21240/06/B/90/16
REGISTERED OFFICE: 10 Solomou str., 106 73 Athens, Greece
Summary Financial Figures and Information for the year
from 1 January 2010 to 31 December 2010
(Published according to Company Law 2190/1920 article 135 for Companies preparing annual financial statements consolidated or not under IAS/IFRS)

The following summary of financial figures and information, which is derived from the annual 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 Certified Auditor's report.

Supervisory Authority: Ministry of Economy, Competitiveness & Shipping, Societe Anonyme and Credit Division
Company's web site: www.sciens.gr
Date of approval of financial statements by the Board of Directors: 30 March 2011
Certified Auditor: Dimitris Sourbis
Auditing Company: PricewaterhouseCoopers S.A. (SOEL Reg. No 113)
Type of Auditor's Opinion: Unqualified

Board of Directors:
John Rigas, President & Managing Director
Lord Charles Ronald Beillie, Vice President-Non Executive Member of the BoD
Theodore Rigas, General Manager & Executive Member of the BoD
Stavros Statos, Non-Executive Member of the BoD
George Meles, Executive Member of the BoD
Daniel J. Bloden, Executive Member of the BoD
Paolo Vagnone, Non Executive Member of the BoD
Thomas Pierre Leon Pumpkin, Non Executive - Independent Member of the BoD
Dionysios Bergiotis, Non Executive - Independent Member of the BoD

STATEMENT OF FINANCIAL POSITION
(Group and Company)

Amounts in thousand €

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Investment property	18.931	0	0	0
Property, plant and equipment	301	321	232	250
Intangible assets	316	315	5	7
Other non-current assets	3.440	84	3.237	38
Investments in subsidiaries and associates	25.583	22.888	260.777	195.155
Trade receivables	4.081	2.219	253	723
Financial assets available for sale	35	100	35	100
Financial assets at fair value through profit or loss	254.551	225.232	43.619	49.283
Other current assets	316	2.551	316	2.551
Cash and cash equivalents	40.372	37.432	2.330	4.253
TOTAL ASSETS	[illegible]	291.148	317.004	252.270
LIABILITIES AND EQUITY				
Share capital	158.040	97.833	158.040	97.833
Minus: Own shares	(3.771)	(3.149)	(3.771)	(3.149)
Reserves and retained earnings of the company's shareholders	55.169	84.588	90.885	111.875
Total shareholders' equity (a)	210.228	179.272	245.054	206.558
Minority interest (b)	5.301	4.812	0	0
Total equity (c) = (a) + (b)	215.530	184.084	245.054	206.558
Long-term bank liabilities	74.793	54.743	45.000	24.950
Long-term liabilities	35.419	29.878	40	38
Short-term bank liabilities	27.711	22.441	25.235	20.138
Other short-term liabilities	2.384	800	765	595
Total liabilities (d)	140.307	107.062	71.050	45.710
TOTAL LIABILITIES AND EQUITY (c) + (d)	[illegible]	291.148	317.004	252.270

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
(Group and Company)

Amounts in thousand €

	GROUP		COMPANY	
	1.1 - 31.12.2010	1.1 - 31.12.2009	1.1 - 31.12.2010	1.1 - 31.12.2009
Income from investments	(26.782)	(2.397)	(8.767)	(1.008)
Other income	4.498	4.782	54	163
Total Operating income	(22.284)	2.385	(8.873)	(845)
Gross Profit/(Loss)	(28.400)	(2.100)	(12.400)	(3.400)
Profit/(Loss) before tax, financing results and depreciation	(28.400)	(2.100)	(12.400)	(3.400)
Profit/(Loss) before tax, financing results	(28.500)	(2.200)	(12.527)	(3.401)
Profit/(Loss) before tax	(32.443)	(5.284)	(16.380)	(4.700)
Minus: Tax	1.037	474	600	474
Profit/(Loss) after tax (A)	(31.405)	(4.810)	(15.940)	(4.234)
Attributable to:				
Equity holders of the company	(35.054)	(8.437)	(15.940)	(4.234)
Minority interest	3.649	3.627	0	0
	(31.405)	(4.810)	(15.940)	(4.234)
Other Comprehensive income for the period (B)	10.010	(4.200)	(65)	(57)
Total Comprehensive income for the period (A) + (B)	(20.400)	(8.950)	(15.705)	(4.291)
Attributable to:				
Equity holders of the company	(23.245)	(12.600)	(15.705)	(4.291)
Minority interest	3.645	3.627	0	0
	(19.600)	(8.950)	(15.705)	(4.291)
Profit after tax per share - basic (in €)	(0,1050)	(0,0527)	(0,0870)	(0,0266)
Proposed dividend per share			0,0000	0,0000

STATEMENT OF CHANGES IN EQUITY
(Group and Company)

Amounts in thousand €

	GROUP		COMPANY	
	1.1 - 31.12.2010	1.1 - 31.12.2009	1.1 - 31.12.2010	1.1 - 31.12.2009
Total equity at the beginning of the period (1.1.2010 and 1.1.2009 respectively)	184.084	188.452	206.558	212.381
Profit/(Loss) after tax	(31.405)	(4.810)	(15.940)	(4.234)
Valuation gains/ (loss) on available for sale financial assets	(65)	78	(65)	78
Adjustment for the share capital issuance cost	0	(127)	0	(127)
Adjustments due to associates	(290)	0	0	0
Foreign currency exchange difference	11.874	(4.191)	0	0
Total Comprehensive income for the period	(20.400)	(8.950)	(15.705)	(4.291)
Purchase of own shares	(623)	(1.531)	(623)	(1.531)
Dividends paid	(3.106)	(1.885)	0	0
Share capital increase / (decrease)	61.014	25	61.007	0
Adjustment to the share premium account	(5.284)	0	(5.284)	0
Total equity at the end of the period (31.12.2010 and 31.12.2009 respectively)	215.530	184.084	245.054	206.558

STATEMENT OF CASH FLOW
(Group and Company)

Amounts in thousand €

	GROUP		COMPANY	
	1.1 - 31.12.2010	1.1 - 31.12.2009	1.1 - 31.12.2010	1.1 - 31.12.2009
Operating Activities				
Profit before tax	(32.442)	(5.284)	(16.380)	(4.700)
Adjustments for:				
Depreciation	57	65	38	45
(Profit) / loss from the sale of investments	0	(21)	0	0
Results from investing activities	28.329	3.328	9.873	845
Interest and other financial expenses	3.920	3.871	2.779	1.217
Plus or minus for working capital changes:				
Decrease/(increase) in receivables	2.525	(309)	469	(468)
Increase /(decrease) in payables (excluding banks)	3.850	5.372	103	71
Less:				
Interest and other financial expenses paid	(3.739)	(4.129)	(2.769)	(1.157)
Total cash inflow / outflow from operating activities (a)	500	2.810	(6.033)	(4.187)
Investing Activities				
Acquisition of subsidiaries, associates, jv and other investments	(16.402)	(16.934)	(19.680)	(20.211)
Transfer of subsidiaries, associates, jv and other investments	3.204	21.715	0	0
Net proceeds from acquisition of subsidiaries	1.005	0	0	0
Acquisition of tangible and intangible assets	(59)	(9)	(13)	(8)
Interest received	135	174	94	163
Dividends received	0	1.557	0	503
Results from associates	0	0	0	0
Total cash inflow / outflow from investing activities (b)	(12.117)	6.043	(19.007)	(19.153)
Financing activities				
Share capital issuance costs	(1.521)	0	(1.521)	0
Proceeds from share capital increase	7	25	0	0
Proceeds from borrowings	25.000	20.000	25.000	20.000
Borrowings repayment	0	(2.000)	0	0
Dividends paid	(3.107)	(1.885)	0	0
Cost of debt issuance	138	58	138	58
Total cash inflow / outflow from financing activities (c)	20.517	16.278	23.617	20.058
Net increase / decrease in cash and cash equivalents (a)+(b)+(c)	8.900	25.132	(1.923)	(3.290)
Cash and cash equivalents at beginning of period	37.432	12.300	4.253	7.543
Cash and cash equivalents at end of period	40.372	37.432	2.331	4.253

Additional information:

1. General information and a summary of the financial figures of the companies included in the company and consolidated financial statements of the year 2010 are provided in note 5 of the company and consolidated financial statements for the year ended 31 December 2010.
2. The value of the financial assets of the Company and the Group that have been pledged as Liens and encumbrances (pledge on shares) as on 31.12.2010 amounted to € 30,2 m. and € 102,4 m. respectively.
3. There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position or operation of the Company or the Group and as a result no provision has been formed by the Company and the Group. The Company's dispute with the B' Internal Revenue Service of Thessaloniki will take recourse to the three-member administrative court of first instance, where, according to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case. Due to the fact that the Company has tax losses, but also the nature of its income (dividend, gains from equity transactions and valuations), no provision for unaudited tax years has been raised. As regards the rest of the Group's companies, they mostly operate in countries with neutral income tax environment and therefore the Group has not raised any provision for unaudited tax years. The other provisions for the Company and Group amount to € [illegible] thousand and €[illegible] thousand respectively.
4. The Company's and the Group's employees on 31.12.2010 was 9 and 10 respectively while on 31.12.2009 was 8 and 9 for the Company and the Group respectively.
5. The Company has been audited by Tax Authorities up to and including 2007. In Note 23 of the company and consolidated financial statements for the period ended 31.12.2010 there is detailed reference to the unaudited tax years for each of the Group's companies.
6. The Company's financial statements are part of the consolidated financial statements of Piraeus Bank (percentage of participation [illegible]%) under the use of the Equity Method.
7. Related party transactions as of 31.12.2010 analyzed as follows:

Related Party Transactions	GROUP 31.12.2010 Receivables	GROUP 31.12.2010 Payables	GROUP 1.1 - 31.12.2010 Income	GROUP 1.1 - 31.12.2010 Expenses	COMPANY 31.12.2010 Receivables	COMPANY 31.12.2010 Payables	COMPANY 1.1 - 31.12.2010 Income	COMPANY 1.1 - 31.12.2010 Expenses
Parent	0	0	0	0	0	0	0	0
Other related parties	[illegible]	77.451	36	[illegible]	[illegible]	45.370	34	[illegible]
Management and members	1	1	0	[illegible]	1	1	0	[illegible]
Total	35.771	77.452	36	[illegible]	[illegible]	45.371	34	[illegible]

On 31.12.2010 the Group had invested € 134.125 thousand in financial assets at fair value through profit or loss which are being managed by entities affiliated with the members of Company's BoD. At 31.12.2009 the respective amount of investments was € 105.550 thousand. Furthermore, Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the Q3 of 2008, the 15% of its share capital for an investment of € 6.222 thousand, is controlled by Company's members of BoD. Note 30 of the company and consolidated financial statements for the period ended 31 December 2010 provides information for the Company's and the Group's related party transactions.
8. The amount of € 11.874 thousand reported in the "Foreign currency exchange difference" recognized directly to equity, relates to unrealized foreign exchange differences between Euro (Group's presentation currency) and USD (operation currency of Group's companies in N. America).
9. On 31.12.2010, the parent company held 5.247.542 own shares, for a total acquisition cost € 3.771 thousand.
10. On 28 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) the 100% of shares of Sciens DE Holdings LLC (Delaware, USA),
(b) the 100% of shares of CDH II Holdco Inc (former Pittsfield Finance Corporation) (Delaware, USA),
(c) the 100% of shares of Pittsfield BP SECB Holdco III SECB (Luxembourg),
(d) the 100% of shares of Pittsfield BP SECB Holdco I SECB (Luxembourg),
(e) the 1,836% of shares of Club Hotel Loutraki Casino S.A. (Greece),
(f) the 100% of shares of Sciens R.E.O. 2 (former Piraeus Developer S.A.) (Greece), and
(g) the 100% of shares of Sciens R.E.O 1 (former Piraeus Property S.A.) (Greece)

For the execution of the contribution in kind and according to the procedure provided by 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 K2-4764/18.06.2010 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 28.05.2010. On 7.10.2010, the Board of Directors of the Hellenic Capital Market Commission approved the prospectus submitted by the company relating to the listing of the new shares on the Athens Stock Exchange in accordance with the regulations of L.3401/2005 and EC 809/2004 of the European Community Commission. On 7.10.2010, the Board of Directors of the Athens Stock Exchange, approved the listing of the 101,678,119 new, ordinary, registered shares with voting rights of the Company.
Since 14 October 2010 the 101,678,119 new shares are traded on the Athens Stock Exchange.
11. The direct investments acquired through the share capital increase (Sciens DE Holdings LLC, CDH II Holdco Inc (ex Pittsfield Finance Corporation), Pittsfield BP SECB Holdco III SECB, Pittsfield BP SECB Holdco I SECB, Sciens R.E.O. 2 S.A. (former Piraeus Developer S.A.), Sciens R.E.O. 1 S.A. (former Piraeus Property S.A.)) together with the indirect investments BP Coll Co-Investment LLC, Colt Defense Holding II LLC are fully consolidated for first time since 24.9.2010, date of their acquisition, and onwards.
12. The share capital increase in kind with contribution of shares mentioned above, resulted in a negative goodwill of 623,885 thousand for the Group which has been included in the Income Statement (refer also to note 35 of the Annual Financial Statements). From this transaction there has been a positive effect of 623,885 thousand (or +51%) on the Operating income and a positive effect on the Profit loss after tax attributed to equity holders of 623,885 thousand (or +60%), whereas the effect on the Equity was 623,885 thousand (or +12%).
13. During the 1st Quarter of 2011 the company sold 6,200,000 of its own shares at a price of €0.58 per share for a total amount of €3,100,000. These shares had been purchased at an average price of €0.63 per share.
14. Due to the losses incurred in the current year the company will not distribute dividends for the year 2010.

THE CHAIRMAN AND MANAGING DIRECTOR	THE EXECUTIVE MEMBER OF BoD & GENERAL MANAGER	THE GENERAL MANAGER & CFO
JOHN P. RIGAS	THEODORE RIGAS	CHRISTOS BOTSARIS
ID N A 177497	ID N N248853	ID N AB 227824