



**SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.**

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

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

## TABLE OF CONTENTS

Condensed, interim, company and consolidated, statement of financial position .....	3
Condensed, interim, company and consolidated, statement of comprehensive income .....	4
Condensed, interim, company statement of changes in equity .....	5
Condensed, interim, consolidated statement of changes in equity.....	6
Condensed, interim, company and consolidated statement of cash flow .....	7
1. General.....	8
2. Basis of preparation of the summary interim financial statements .....	8
3. Main accounting principles .....	8
4. Estimates and assumptions in applying accounting principles.....	12
5. Business Segments.....	12
6. Investments in subsidiaries, associates, joint ventures .....	14
7. Financial assets at fair values through profit or loss .....	15
8. Cash and Cash equivalents .....	17
9. Related party transactions.....	17
10. Share Capital .....	19
11. Borrowings .....	20
12. Liabilities from reinsurance activities .....	21
13. Taxes - Deferred taxation .....	21
14. Profit / (losses) from financial assets at fair value through profit or loss .....	22
15. Income from dividends and portion of associates' profit .....	22
16. Other income .....	22
17. Other operating expenses .....	23
18. Earnings per share .....	23
19. Dividends.....	23
20. Seasonality .....	24
21. Rounding differences .....	24
22. Contingent commitments .....	24
23. Contingent liabilities .....	24
24. Business combinations .....	24
25. Post-balance sheet date events .....	26

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

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

	Note	GROUP		COMPANY	
		30.9.2010	31.12.2009	30.9.2010	31.12.2009
<b>ASSETS</b>					
<b>Non current assets</b>					
Tangible assets		313	321	239	256
Intangible assets		316	319	5	7
Investment property	24	19.962	0	0	0
Investments in subsidiaries, associates	6	25.604	22.888	267.377	195.155
Goodwill		0	42	0	0
Other receivables		38	42	31	30
		<b>46.233</b>	<b>23.611</b>	<b>267.652</b>	<b>195.448</b>
<b>Current assets</b>					
Trade and other receivables		8.204	2.219	213	723
Deferred tax assets		2.896	2.551	2.896	2.551
Available for sale financial assets		46	100	46	100
Financial assets at fair value through profit or loss	7, 24	324.707	225.232	53.674	49.203
Cash and cash equivalents	8	46.889	37.432	4.534	4.253
		<b>382.741</b>	<b>267.534</b>	<b>61.362</b>	<b>56.831</b>
<b>TOTAL ASSETS</b>		<b>428.975</b>	<b>291.146</b>	<b>329.014</b>	<b>252.278</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to Company's shareholders</b>					
Share capital	10	158.840	97.833	158.840	97.833
Share premium		102.994	108.153	106.567	111.726
Minus: Own shares		(3.574)	(3.149)	(3.574)	(3.149)
Reserves		1.456	1.456	1.456	1.456
Reserve from valuation of the available for sale financial assets		7.732	7.786	7.732	7.786
Foreign currency exchange differences		8.590	2.053	0	0
Retained earnings		5.606	(34.861)	(13.075)	(9.093)
Minority interest		6.474	4.812	0	0
<b>Total equity</b>		<b>288.118</b>	<b>184.084</b>	<b>257.945</b>	<b>206.559</b>
<b>LIABILITIES</b>					
<b>Non current liabilities</b>					
Borrowings	11	54.781	54.743	24.988	24.950
Liabilities from reinsurance activities	12	33.526	29.041	0	0
Retirement benefit obligations		636	36	36	36
		<b>88.943</b>	<b>83.820</b>	<b>25.023</b>	<b>24.986</b>
<b>Current liabilities</b>					
Borrowings	11	47.305	22.441	45.188	20.138
Trade and other payables		4.609	800	858	596
		<b>51.914</b>	<b>23.242</b>	<b>46.046</b>	<b>20.734</b>
<b>Total liabilities</b>		<b>140.857</b>	<b>107.062</b>	<b>71.069</b>	<b>45.720</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>428.975</b>	<b>291.146</b>	<b>329.014</b>	<b>252.278</b>

Notes on pages 8-26 form an integral part of this condensed, interim, company and consolidated financial information

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

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

	Note	GROUP				COMPANY			
		1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009
Profit/(loss) from financial assets at fair value through profit or loss	14	(10.772)	4.106	(6.208)	2.563	(2.460)	0	(2.460)	0
Profit/ (Loss) from acquisition of participations and investments	24	56.660	0	56.660	0	3.148	0	3.148	0
Income from dividends & portion of associates' profit	15	1.348	823	815	(828)	0	903	0	90
Income from consulting services		136	256	36	95	0	0	0	0
Other income	16	3.242	3.394	1.043	881	79	134	22	29
<b>Total Operating Income</b>		<b>50.613</b>	<b>8.578</b>	<b>52.345</b>	<b>2.712</b>	<b>767</b>	<b>1.037</b>	<b>710</b>	<b>119</b>
Personnel cost		(561)	(449)	(179)	(161)	(525)	(360)	(167)	(140)
Other operating expenses	17	(4.059)	(2.769)	(2.162)	(1.018)	(2.224)	(1.226)	(1.129)	(417)
Depreciation		(42)	(52)	(16)	(17)	(30)	(38)	(12)	(12)
<b>Total Operating Expenses</b>		<b>(4.662)</b>	<b>(3.270)</b>	<b>(2.357)</b>	<b>(1.195)</b>	<b>(2.778)</b>	<b>(1.623)</b>	<b>(1.308)</b>	<b>(569)</b>
<b>Profit/(loss) before Interest &amp; Tax</b>		<b>45.951</b>	<b>5.308</b>	<b>49.988</b>	<b>1.517</b>	<b>(2.012)</b>	<b>(586)</b>	<b>(598)</b>	<b>(450)</b>
Finance expense	11	(2.771)	(2.467)	(1.128)	(762)	(1.970)	(842)	(777)	(298)
<b>Profit/(loss) before Tax</b>		<b>43.181</b>	<b>2.841</b>	<b>48.860</b>	<b>755</b>	<b>(3.981)</b>	<b>(1.428)</b>	<b>(1.375)</b>	<b>(748)</b>
Tax		0	(27)	0	(47)	0	(27)	0	(47)
<b>Profit/(loss) for the period</b>		<b>43.181</b>	<b>2.814</b>	<b>48.860</b>	<b>708</b>	<b>(3.981)</b>	<b>(1.455)</b>	<b>(1.375)</b>	<b>(795)</b>
<b>Other Comprehensive Income</b>									
Fair Value Gain/(Loss) from Available for Sale Financial Assets		(55)	51	8	10	(55)	51	8	10
Adjustment for the share capital issuance cost		0	(125)	0	0	0	(125)	0	0
Currency translation differences		6.537	(6.985)	(19.120)	(4.615)	0	0	0	0
<b>Other Comprehensive Income for the period</b>		<b>6.483</b>	<b>(7.059)</b>	<b>(19.113)</b>	<b>(4.605)</b>	<b>(55)</b>	<b>(74)</b>	<b>8</b>	<b>10</b>
<b>Total Comprehensive Income for the period</b>		<b>49.663</b>	<b>(4.245)</b>	<b>29.748</b>	<b>(3.898)</b>	<b>(4.036)</b>	<b>(1.529)</b>	<b>(1.368)</b>	<b>(786)</b>
<b>Profit/(Loss) for the period attributable to:</b>									
Equity holders of the company		40.467	24	48.040	(22)	(3.981)	(1.455)	(1.375)	(795)
Minority Interest		2.714	2.790	820	730	0	0	0	0
<b>Total Comprehensive Income for the period attributable to:</b>		<b>43.181</b>	<b>2.814</b>	<b>48.860</b>	<b>708</b>	<b>(3.981)</b>	<b>(1.455)</b>	<b>(1.375)</b>	<b>(795)</b>
Equity holders of the company		46.949	(7.035)	28.928	(4.627)	(4.036)	(1.529)	(1.368)	(786)
Minority Interest		2.714	2.790	820	730	0	0	0	0
<b>Total Comprehensive Income for the period attributable to:</b>		<b>49.663</b>	<b>(4.245)</b>	<b>29.748</b>	<b>(3.898)</b>	<b>(4.036)</b>	<b>(1.529)</b>	<b>(1.368)</b>	<b>(786)</b>
<b>Earnings per share for profit/(loss) attributable to the owners of the company (in €)</b>	18	<b>0,2529</b>	<b>0,0001</b>	<b>0,3002</b>	<b>(0,0001)</b>	<b>(0,0249)</b>	<b>(0,0091)</b>	<b>(0,0086)</b>	<b>(0,0050)</b>

Notes on pages 8-26 form an integral part of this condensed, interim, company and consolidated financial information

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended September 30, 2010  
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## Condensed, interim, company statement of changes in equity

	Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Total Equity
<b>COMPANY</b>								
<b>Balance 1.1.2009</b>		<b>97.833</b>	<b>111.852</b>	<b>1.456</b>	<b>(1.617)</b>	<b>7.717</b>	<b>(4.859)</b>	<b>212.381</b>
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	51	0	51
Adjustment for the share capital issuance cost		0	(125)	0	0	0	0	(125)
Profit/(Loss) for the period 1.1.2009 - 30.9.2009		0	0	0	0	0	(1.455)	(1.455)
<b>Total Comprehensive Income for the period 1.1.2009 - 30.9.2009</b>		<b>0</b>	<b>(125)</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>(1.455)</b>	<b>(1.529)</b>
Purchase of own shares		0	0	0	(1.105)	0	0	(1.105)
<b>Balance 30.9.2009</b>		<b>97.833</b>	<b>111.727</b>	<b>1.456</b>	<b>(2.723)</b>	<b>7.768</b>	<b>(6.314)</b>	<b>209.747</b>
<b>Balance 1.10.2009</b>		<b>97.833</b>	<b>111.727</b>	<b>1.456</b>	<b>(2.723)</b>	<b>7.768</b>	<b>(6.314)</b>	<b>209.747</b>
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	19	0	19
Adjustment for the share capital issuance cost		0	(2)	0	0	0	0	(2)
Profit/(Loss) for the period 1.10.2009 - 31.12.2009		0	0	0	0	0	(2.779)	(2.779)
<b>Total Comprehensive Income for the period 1.10.2009 - 31.12.2009</b>		<b>0</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>(2.779)</b>	<b>(2.763)</b>
Purchase of own shares		0	0	0	(426)	0	0	(426)
<b>Balance 31.12.2009</b>		<b>97.833</b>	<b>111.726</b>	<b>1.456</b>	<b>(3.149)</b>	<b>7.786</b>	<b>(9.093)</b>	<b>206.559</b>
<b>Balance 1.1.2010</b>		<b>97.833</b>	<b>111.726</b>	<b>1.456</b>	<b>(3.149)</b>	<b>7.786</b>	<b>(9.093)</b>	<b>206.559</b>
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	(55)	0	(55)
Adjustment for the share capital issuance cost		0	0	0	0	0	0	0
Profit/(Loss) for the period 1.1.2010 - 30.9.2010		0	0	0	0	0	(3.981)	(3.981)
<b>Total Comprehensive Income for the period 1.1.2010 - 30.9.2010</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(55)</b>	<b>(3.981)</b>	<b>(4.036)</b>
Purchase of own shares		0	0	0	(425)	0	0	(425)
Share capital increase	10	61.007	0	0	0	0	0	61.007
Adjustment to the share premium account	10	0	(5.159)	0	0	0	0	(5.159)
<b>Balance 30.9.2010</b>		<b>158.840</b>	<b>106.567</b>	<b>1.456</b>	<b>(3.574)</b>	<b>7.732</b>	<b>(13.075)</b>	<b>257.945</b>

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# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

## Condensed, interim, consolidated statement of changes in equity

	Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation gains of the available for sale financial assets	Foreign currency exchange difference	Retained Earnings	Minority Interest	Total Equity
<b>GROUP</b>										
<b>Balance 1.1.2009</b>		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	51	0	0	0	51
Foreign currency exchange difference		0	0	0	0	0	(6.985)	0	0	(6.985)
Adjustment for the share capital issuance cost		0	(125)	0	0	0	0	0	0	(125)
Profit/(Loss) for the period 1.1.2009 - 30.9.2009		0	0	0	0	0	0	24	2.790	2.814
<b>Total Comprehensive Income for the period 1.1.2009 - 30.9.2009</b>		<b>0</b>	<b>(125)</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>(6.985)</b>	<b>24</b>	<b>2.790</b>	<b>(4.245)</b>
Purchase of own shares		0	0	0	(1.105)	0	0	0	0	(1.105)
Share capital increase		0	0	0	0	0	0	0	18	18
<b>Balance 30.9.2009</b>		<b>97.833</b>	<b>108.155</b>	<b>1.456</b>	<b>(2.723)</b>	<b>7.768</b>	<b>(740)</b>	<b>(26.400)</b>	<b>5.773</b>	<b>191.122</b>
<b>Balance 1.10.2009</b>		<b>97.833</b>	<b>108.155</b>	<b>1.456</b>	<b>(2.723)</b>	<b>7.768</b>	<b>(740)</b>	<b>(26.400)</b>	<b>5.773</b>	<b>191.122</b>
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	19	0	0	0	19
Foreign currency exchange difference		0	0	0	0	0	2.793	0	0	2.793
Adjustment for the share capital issuance cost		(0)	(2)	0	0	0	0	0	0	(2)
Profit/(Loss) for the period 1.10.2009 - 31.12.2009		0	0	0	0	0	0	(8.461)	837	(7.624)
<b>Total Comprehensive Income for the period 1.10.2009 - 31.12.2009</b>		<b>(0)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>2.793</b>	<b>(8.461)</b>	<b>837</b>	<b>(4.814)</b>
Purchase of own shares		0	0	0	(426)	0	0	0	0	(426)
Dividends payable		0	0	0	0	0	0	0	(1.805)	(1.805)
Share capital increase		0	0	0	0	0	0	0	7	7
<b>Balance 31.12.2009</b>		<b>97.833</b>	<b>108.153</b>	<b>1.456</b>	<b>(3.149)</b>	<b>7.786</b>	<b>2.053</b>	<b>(34.861)</b>	<b>4.812</b>	<b>184.084</b>
<b>Balance 1.1.2010</b>		<b>97.833</b>	<b>108.153</b>	<b>1.456</b>	<b>(3.149)</b>	<b>7.786</b>	<b>2.053</b>	<b>(34.861)</b>	<b>4.812</b>	<b>184.084</b>
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	(55)	0	0	0	(55)
Foreign currency exchange difference		0	0	0	0	0	6.537	0	0	6.537
Profit/(Loss) for the period 1.1.2010 - 30.9.2010		0	0	0	0	0	0	40.467	2.714	43.181
<b>Total Comprehensive Income for the period 1.1.2010 - 30.9.2010</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(55)</b>	<b>6.537</b>	<b>40.467</b>	<b>2.714</b>	<b>49.663</b>
Purchase of own shares		0	0	0	(425)	0	0	0	0	(425)
Dividends payable		0	0	0	0	0	0	0	(1.057)	(1.057)
Share capital increase	10	61.007	0	0	0	0	0	0	5	61.012
Adjustment to the share premium account	10	0	(5.159)	0	0	0	0	0	0	(5.159)
<b>Balance 30.9.2010</b>		<b>158.840</b>	<b>102.994</b>	<b>1.456</b>	<b>(3.574)</b>	<b>7.732</b>	<b>8.590</b>	<b>5.606</b>	<b>6.474</b>	<b>288.118</b>

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# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended September 30, 2010  
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## Condensed, interim, company and consolidated statement of cash flow

	Note	GROUP		COMPANY	
		1.1.2010 - 30.9.2010	1.1.2009 - 30.9.2009	1.1.2010 - 30.9.2010	1.1.2009 - 30.9.2009
<b>Operating Activities</b>					
Profit before tax		43.181	2.840	(3.981)	(1.428)
Adjustments for:					
Depreciation		42	52	30	38
Results from investing activities		(47.718)	(4.411)	(767)	(1.037)
Interest and other financial expenses		2.771	2.467	1.970	842
Plus or minus for working capital changes:					
Decrease/(increase) in receivables		306	(440)	510	(461)
Increase /(decrease) in payables (excluding banks)		4.725	4.078	262	173
Less:					
Interest and other financial expenses paid	11	(2.994)	(3.743)	(2.007)	(814)
<b>Total cash inflow / outflow from operating activities (a)</b>		<b>313</b>	<b>844</b>	<b>(3.985)</b>	<b>(2.688)</b>
<b>Cash Flow from Investing Activities</b>					
Acquisition of subsidiaries, associates, j/v and other investments		(17.468)	(6.832)	(19.490)	(10.685)
Transfer of subsidiaries, associates, j/v and other investments		2.796	22.188	0	0
Net proceeds from acquisition of subsidiaries	24	1.108	0	0	0
Acquisition of tangible and intangible assets		(32)	(6)	(11)	(6)
Interest received		103	168	79	134
Dividends received		0	1.997	0	903
<b>Total cash inflow / outflow from investing activities (b)</b>		<b>(13.494)</b>	<b>17.515</b>	<b>(19.423)</b>	<b>(9.654)</b>
<b>Financing activities</b>					
Share capital issuance costs		(1.437)	0	(1.437)	0
Proceeds from share capital increase		7	18	0	0
Proceeds from loans issued	11	25.000	20.000	25.000	20.000
Debt issuance cost		125	38	125	38
Borrowings repayment		0	(2.000)	0	0
Dividends paid		(1.057)	0	0	0
<b>Total cash inflow / outflow from financing activities (c)</b>		<b>22.638</b>	<b>18.056</b>	<b>23.688</b>	<b>20.038</b>
<b>Net increases / decrease in cash and cash equivalents ( a ) + ( b ) + ( c )</b>		<b>9.457</b>	<b>36.415</b>	<b>281</b>	<b>7.695</b>
Cash and cash equivalents at beginning of period		37.432	12.200	4.253	7.543
<b>Cash and cash equivalents at end of period</b>		<b>46.889</b>	<b>48.615</b>	<b>4.534</b>	<b>15.238</b>

Notes on pages 8-26 form an integral part of this condensed, interim, company and consolidated financial information

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

## 1. General

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

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

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

These summary interim, company and consolidated, financial statements were approved by the Company's Board of Directors on November 29, 2010.

## 2. Basis of preparation of the summary interim financial statements

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

## 3. Main accounting principles

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

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

Standards and Interpretations effective for the current financial period / year

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

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

## **SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**

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

### **IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – additional exemptions**

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

### **IFRS 2 (Amendment) “Share-based Payment”**

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

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

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

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

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

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

This interpretation addresses the diversity in accounting for real estate sales. Some entities 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 use from 1 July 2009)

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

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

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

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

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

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

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

## **SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**

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

### **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.

### Standards and Interpretations effective from 1 January 2011

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

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

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

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 24 (Amendment) "Related Party Disclosures"** (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

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

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

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

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

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

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

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

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

## **SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**

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

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

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

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

## **5. Business Segments**

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

- ❖ Equity investments
- ❖ Real Estate
- ❖ Reinsurance
- ❖ Fund investments
- ❖ Aviation
- ❖ Defensive systems
- ❖ Energy

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

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

1.1.2010 - 30.9.2010	Equity Investments	Real Estate	Reinsurance	Aviation	Fund Investments	Defensive systems	Energy	Total
Profit/(Loss) from financial assets at fair value through profit or loss	(5.764)	0	(137)	0	(4.871)	0	0	(10.772)
Profit/(Loss) from acquisition of participations & investments	56.660	0	0	0	0	0	0	56.660
Income from dividends & portion of associates' profit	0	(68)	0	1.565	(148)	0	0	1.348
Income from rendering consulting services	0	136	0	0	0	0	0	136
Other income	0	24	3.086	0	38	0	15	3.163
<b>Total income</b>	<b>50.896</b>	<b>92</b>	<b>2.948</b>	<b>1.565</b>	<b>(4.981)</b>	<b>0</b>	<b>15</b>	<b>50.535</b>
<b>Total operating expenses</b>	<b>(2.778)</b>	<b>(179)</b>	<b>(995)</b>	<b>0</b>	<b>(710)</b>	<b>0</b>	<b>0</b>	<b>(4.662)</b>
<b>Business segment result</b>	<b>48.117</b>	<b>(87)</b>	<b>1.953</b>	<b>1.565</b>	<b>(5.691)</b>	<b>0</b>	<b>15</b>	<b>45.873</b>
Interest income	79	0	0	0	0	0	0	79
Interest expense	(2.771)	0	0	0	(0)	0	0	(2.771)
<b>Profit before tax</b>	<b>45.426</b>	<b>(87)</b>	<b>1.953</b>	<b>1.565</b>	<b>(5.691)</b>	<b>0</b>	<b>15</b>	<b>43.181</b>
Tax	0	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>45.426</b>	<b>(87)</b>	<b>1.953</b>	<b>1.565</b>	<b>(5.691)</b>	<b>0</b>	<b>15</b>	<b>43.181</b>
Depreciation of tangible assets	26	11	0	0	0	0	0	37
Depreciation of intangible assets	3	2	0	0	0	0	0	5
<b>30.9.2010</b>								
Business segment assets	133.042	22.160	46.247	16.207	148.186	49.332	13.801	428.975
<b>Total assets</b>								<b>428.975</b>
Business segment liabilities	102.979	827	33.692	0	1	3.357	0	140.857
<b>Total liabilities</b>								<b>140.857</b>
Acquisition of tangible and intangible assets	11	21	0	0	0	0	0	32
<b>1.1.2009 - 30.9.2009</b>								
Profit/(Loss) from financial assets at fair value through profit or loss	0	0	272	0	3.834	0	0	4.106
Profit/(Loss) from sale of participations & investments	0	0	0	0	0	0	0	0
Income from dividends & portion of associates' profit	1.997	(135)	0	(891)	(149)	0	0	823
Income from rendering consulting services	0	256	0	0	0	0	0	256
Other income	0	0	3.224	0	0	0	0	3.224
<b>Total income</b>	<b>1.997</b>	<b>121</b>	<b>3.496</b>	<b>(891)</b>	<b>3.685</b>	<b>0</b>	<b>0</b>	<b>8.408</b>
<b>Total operating expenses</b>	<b>(1.624)</b>	<b>(426)</b>	<b>(872)</b>	<b>0</b>	<b>(348)</b>	<b>0</b>	<b>0</b>	<b>(3.270)</b>
<b>Business segment result</b>	<b>373</b>	<b>(305)</b>	<b>2.624</b>	<b>(891)</b>	<b>3.337</b>	<b>0</b>	<b>0</b>	<b>5.138</b>
Interest income	134	0	33	0	3	0	0	170
Interest expense	(2.467)	0	0	0	(0)	0	0	(2.467)
<b>Profit before tax</b>	<b>(1.959)</b>	<b>(305)</b>	<b>2.656</b>	<b>(891)</b>	<b>3.340</b>	<b>0</b>	<b>0</b>	<b>2.841</b>
Tax	(27)	0	0	0	0	0	0	(27)
<b>Profit for the period</b>	<b>(1.986)</b>	<b>(305)</b>	<b>2.656</b>	<b>(891)</b>	<b>3.340</b>	<b>0</b>	<b>0</b>	<b>2.814</b>
Depreciation of tangible assets	33	14	0	0	0	0	0	47
Depreciation of intangible assets	5	0	0	0	0	0	0	5
<b>30.09.2009</b>								
Business segment assets	146.231	817	39.366	12.744	97.503	0	0	296.662
<b>Total assets</b>								<b>296.662</b>
Business segment liabilities	77.684	48	27.668	0	140	0	0	105.541
<b>Total liabilities</b>								<b>105.541</b>
Acquisition of tangible and intangible assets	6	0	0	0	0	0	0	6

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

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

<b>1.1. - 30.9.2010</b>	<b>Greece</b>	<b>N. America</b>	<b>Total</b>
Income	51.070	(536)	50.535
<b>Results</b>	<b>48.113</b>	<b>(2.241)</b>	<b>45.873</b>
Interest income	79	0	79
Interest expense	(2.771)	(0)	(2.771)
Tax	0	0	0
<b>Profit for the period</b>	<b>45.422</b>	<b>(2.241)</b>	<b>43.181</b>
<b>30.9.2010</b>			
Assets	159.606	269.369	428.975
Acquisition of tangible and intangible assets	32	0	32
<b>1.1. - 30.9.2009</b>	<b>Greece</b>	<b>N. America</b>	<b>Total</b>
Income	2.253	6.155	8.408
<b>Results</b>	<b>203</b>	<b>4.935</b>	<b>5.138</b>
Interest income	135	35	170
Interest expense	(2.467)	(0)	(2.467)
Tax	(27)	0	(27)
<b>Profit for the period</b>	<b>(2.156)</b>	<b>4.970</b>	<b>2.814</b>
<b>30.09.2009</b>			
Assets	137.464	159.198	296.662
Acquisition of tangible and intangible assets	6	0	6

## 6. Investments in subsidiaries, associates

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

Investments in Subsidiaries, Associates	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Beginning balance	22.888	23.279	195.155	176.475
Increase	2.716	485	72.222	18.680
Decrease	0	(876)	0	0
<b>Ending balance</b>	<b>25.604</b>	<b>22.888</b>	<b>267.377</b>	<b>195.155</b>

The increase in Company's investments during the first nine months of 2010 comprises: a) an amount of € 19.060 mln related to the investment increase in Sciens International Holdings 2 Ltd, a wholly owned subsidiary, b) an amount of € 53.156 mln related to the new investments in subsidiaries that were acquired in the process of the Company's share capital increase through contribution in kind.

The subsidiaries acquired and the respective acquisition cost for the Company, as at the acquisition date, 24.9.2010, are detailed below:

Sciens DE Holdings	11.988
CDH II Holdco Inc (ex Plainfield Finance Corporation)	10.596
Plainfield SP SECS Holdco I SECS	12.780
Plainfield SP SECS Holdco III SECS	7.130
Pireaus Developer S.A.	6.090
Pireaus Property S.A.	4.572
<b>Total</b>	<b>53.156</b>

The foregoing companies are fully consolidated since the respective acquisition date. For further details refer to notes 10 and 24.

The companies included in the condensed, interim, consolidated financial statements of 30.09.2010 and the consolidated financial statements of 31.12.2009 are:

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

ENTITY	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit / (Loss)	% Participation
<b>30.9.2010</b>								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	117.347	2	(21)	(23)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	46.247	33.692	2.948	1.953	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	227.673	18	(3.330)	(4.031)	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	0	0	(1)	100,00%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.321	0	(66)	(69)	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	38.620	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	62.774	31.910	(3.304)	(4.104)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	752	0	0	(68)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	456	269	0	(134)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	35.799	19.673	4.006	3.129	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	65.631	20.931	8.658	(297)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.014	0	0	(2)	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	102	16	160	(19)	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.	24.404	0	0	0	100,00%
SP COLT CO-INVESTMENT LLC	Subsidiary	Full Consolidation	U.S.A.	24.928	3.357	0	0	63,79%
CDH II Holdco Inc (ex Plainfield Finance Corporation)	Subsidiary	Full Consolidation	Luxembourg	25.161	0	0	0	100,00%
CDH II LLC	Subsidiary	Full Consolidation	Luxembourg	13.801	0	15	15	100,00%
Plainfield SP SECS Holdco I SECS	Subsidiary	Full Consolidation	Greece	9.449	625	0	0	100,00%
Plainfield SP SECS Holdco III SECS	Subsidiary	Full Consolidation	Greece	11.857	186	0	0	100,00%
Pireaus Property S.A.	Subsidiary	Full Consolidation	U.S.A.	22.202	0	0	0	100,00%
Pireaus Developer S.A.	Subsidiary	Full Consolidation	U.S.A.	16.604	0	0	0	100,00%

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

The movement and balance of the Group's investments in subsidiaries, associates which as at 30.09.2010 and 31.12.2009 relate to Apollo Aviation Holdings Ltd, Sciens Fund of Funds Management Holdings Ltd and SREO Management Holding are as follows:

	30.9.2010	31.12.2009
<b>Beginning balance</b>	<b>22.888</b>	<b>23.279</b>
Acquisitions	149	485
Foreign currency exchange difference	1.219	(822)
Portion of profits for the period	1.348	(54)
<b>Ending balance</b>	<b>25.604</b>	<b>22.888</b>

## 7. Financial assets at fair values through profit or loss

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

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

Financial Assets at Fair Value through Profit and Loss	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Beginning balance	225.232	240.821	49.203	51.114
Increase	107.474	14.995	6.931	0
Transfers from available for sale financial assets	0	0	0	0
Valuation at fair value through profit or loss	(10.772)	(4.361)	(2.460)	(1.911)
Sale of Investments	0	21	0	0
Transfers	(2.195)	(22.117)	0	0
Foreign currency exchange difference	4.967	(4.126)	0	0
<b>Total</b>	<b>324.707</b>	<b>225.232</b>	<b>53.674</b>	<b>49.203</b>

The increase in investments relates to: a) € 90.4 million approximately of financial assets at fair value through profit or loss owned by the companies that were acquired in the process of the Company's share capital increase through contribution in kind and b) €17 million approximately of additional investment in the open-end fund Sciens Special Situations Master Fund, made by the Group through its 100% owned subsidiary Sciens International Holdings 2 Ltd. The shareholding of the Group in the open-end fund Sciens Special Situations Master Fund was 61% at 30.9.2010 and 76% at 31.12.2009.

As at 30.9.2010, the investments in financial assets through profit or loss have been made by the Parent company and its subsidiaries as follows:

I.	Parent	53.674
II.	Sciens International Holdings 2 Ltd	120.614
III.	SCHL Limited	62.769
IV.	Oceanus Reinsurance AI	3.255
V.	Sciens International Holdings 4 Ltd	1.696
VI.	Sciens Protective Holdings Ltd	471
VII.	Sciens DE Holdings	24.404
VIII.	CDH II Holdco Inc (ex Plainfield Finance Corporation)	22.202
IX.	Plainfield SP SECS Holdco I SECS	25.161
X.	Plainfield SP SECS Holdco III SECS	10.461
	<b>Total</b>	<b>324.707</b>

The companies numbered VII-X were acquired by the Company on 24.9.2010 in the process of its share capital increase through contribution in kind.

The management of the Company assessed the value of its investment in Club Hotel Loutraki S.A. at 30.09.2010 and recognized a fair value loss of € 2,460 thousand and € 5,764 thousand for the Company and the Group respectively.

As at 30.9.2010 the analysis of Group's investments in financial assets at fair values through profit or loss is as follows:

NAME	30.9.2010	31.12.2009
Listed shares:		
Sciens International Fund of Funds	1.363	1.338
<b>Total</b>	<b>1.363</b>	<b>1.338</b>
Non listed shares:		
UBS Mutual Fund & SGO Fund	3.255	5.288
Sciens Special Situation Master Fund	146.579	103.330
Club Hotel Loutraki S.A.	116.443	115.276
Solarfield Ventures S.ar.L.	10.461	0
Colt Defence LLC	41.163	0
Advanced Interactive Systems Inc	5.444	0
<b>Total</b>	<b>323.344</b>	<b>223.894</b>

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

The investment of € 3,255 thousand in SGO Fund & UBS Mutual Funds was made by the subsidiary Oceanus Reinsurance A.I. and relates to the open-end fund Sciens Global Opportunity Fund by an amount of € 2,678 thousand and UBS mutual funds by an amount of € 577 thousand.

### 8. Cash and Cash equivalents

The cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
<b>Cash and Cash equivalents</b>				
Cash at hand	0	2	0	0
Cash deposits	4.122	318	84	253
Term deposits	42.767	37.112	4.450	4.000
<b>Total</b>	<b>46.889</b>	<b>37.432</b>	<b>4.534</b>	<b>4.253</b>

The increase in the Group's cash and cash equivalents as at 30.9.2010 compared to 31.12.2009 is due to the funds raised during the 1<sup>st</sup> quarter of 2010, in the amount of € 25,000 thousand, from the short-term credit facility that the Company conducted with Proton Bank on 31.12.2009.

Out of the total cash and equivalents of the Group amounting to € 46,889 thousand, an amount of € 38,383 thousand is attributed to the holders of minority interest in Oceanus Reinsurance A.I.

### 9. Related party transactions

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

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

Related Party Transactions	GROUP			
	30.09.2010		1.1 - 30.9.2010	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	32.540	77.349	17	4.031
Management remuneration	2	1	0	1.005
<b>Total</b>	<b>32.542</b>	<b>77.349</b>	<b>17</b>	<b>5.036</b>

  

Related Party Transactions	COMPANY			
	30.09.2010		1.1 - 30.9.2010	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	907	45.429	17	2.186
Management remuneration	2	1	0	266
<b>Total</b>	<b>909</b>	<b>45.430</b>	<b>17</b>	<b>2.451</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

	GROUP			
	31.12.2009		1.1 - 30.9.2009	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	26.636	77.769	73	4.047
Management remuneration	1	1	0	1.034
<b>Total</b>	<b>26.638</b>	<b>77.770</b>	<b>73</b>	<b>5.081</b>

  

	COMPANY			
	31.12.2009		1.1 - 30.9.2009	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	2.254	45.220	73	1.370
Management remuneration	1	1	0	223
<b>Total</b>	<b>2.256</b>	<b>45.221</b>	<b>73</b>	<b>1.593</b>

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

COMPANY	30.9.2010	31.12.2009
<b>Receivables</b>		
Deposits in Piraeus Bank	877	2.224
Other receivables	31	31
<b>Total</b>	<b>907</b>	<b>2.254</b>
<b>Payables</b>		
Borrowings to Piraeus bank	45.070	45.088
Payables to Sciens Capital Ltd	335	107
Other payables	24	25
<b>Total</b>	<b>45.429</b>	<b>45.220</b>
<b>Income</b>	1.1. -	1.1. -
	<b>30.9.2010</b>	<b>30.9.2009</b>
Interest income from deposits in Piraeus bank	17	73
<b>Total</b>	<b>17</b>	<b>73</b>
<b>Expenses</b>		
Accrued interest from borrowings to Piraeus Bank	1.234	544
Expenses from services rendered by Sciens Capital Ltd	893	563
Other expenses to affiliates	59	264
<b>Total</b>	<b>2.186</b>	<b>1.370</b>

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

GROUP	30.9.2010	31.12.2009
<b>Receivables</b>		
Deposits in Piraeus Bank	885	2.234
Receivables from entities affiliated to the members of the Body	30.661	23.811
Receivables from affiliates of Apollo Aviation Holdings	750	565
Other receivables	243	27
<b>Total</b>	<b>32.540</b>	<b>26.636</b>
<b>Payables</b>		
Borrowings to Piraeus bank	76.981	77.184
Payables to SSDH Management Ltd	0	403
Payables to Sciens Capital Ltd	335	107
Other payables	33	75
<b>Total</b>	<b>77.349</b>	<b>77.769</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

	1.1. - 30.9.2010	1.1. - 30.9.2009
<b>Income</b>		
Interest income from deposits in Piraeus banks	17	73
<b>Total</b>	<b>17</b>	<b>73</b>
<b>Expenses</b>		
Fees SSDH Management Ltd	921	715
Expenses reimbursed to Sciens Institutional Services Ltd	0	218
Accrued interest from borrowings to Piraeus Bank	2.034	2.169
Expenses from services rendered by Sciens Capital Ltd	893	563
Other expenses to affiliates	183	383
<b>Total</b>	<b>4.031</b>	<b>4.047</b>

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

	1.1. - 30.9.2010	1.1. - 30.9.2009
Parent	266	223
Oceanus Reinsurance AI	273	278
Apollo Aviation Holdings	394	343
SREO Management	72	132
Diolkos S.A.	0	59
<b>Total</b>	<b>1.005</b>	<b>1.034</b>

As at 30.9.2010 the Group has invested € 151,197 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. As at 31.12.2009, the respective investments amounted to € 109,956 thousand.

Furthermore, Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the 3<sup>rd</sup> quarter of 2008, 19% of its total shares for an investment of € 8,222 thousand, is controlled by Company's member of BoD.

## 10. 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) 6,78% approximately of Colt Defense LLC (USA), an internationally recognized company in the production and trade of defensive systems and
  - ii) 17% 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 Piraeus Developer S.A., a owner of a 8.830 sq.m. plot located at the port of Thessaloniki,

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

- (g) 100% of the shares of 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 30.9.2010 amounted to € 1,437 thousand, relate mainly to auditors and lawyers fees, taxes, fees charged by the Hellenic Competition 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.

### 11. Borrowings

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

	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
<b>SHORT TERM BORROWINGS</b>				
Beginning balance	22.441	3.496	20.138	118
Increase in short term borrowings	25.000	22.000	25.000	20.000
Decrease in short term borrowings	0	(4.929)	0	0
Interest payable	(136)	1.874	50	20
<b>Total</b>	<b>47.305</b>	<b>22.441</b>	<b>45.188</b>	<b>20.138</b>
	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
<b>LONG TERM BORROWINGS</b>				
Beginning balance	54.743	56.693	24.950	24.900
Increase in long term borrowings	0	0	0	0
Decrease in long term borrowings	0	(2.000)	0	0
Effective interest adjustment	38	50	38	50
<b>Total</b>	<b>54.781</b>	<b>54.743</b>	<b>24.988</b>	<b>24.950</b>

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

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

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 € 24.975 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	24.987	until 08.2011	3 month Euribor plus 3,00%
SCHL Limited	Long term	31.793	until 08.2013	1 year Euribor plus 3,00%
Parent	Overdraft	20.000	indefinite	3 month Euribor plus 3,00%
Parent	Overdraft	24.978	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.

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

The Company's financial cost for the first nine months of 2010 amounted to € 1,970 thousand compared to € 842 thousand for the first nine months of 2009. The respective financial cost for the Group in the first nine months of 2010 amounted to € 2,771 thousand compared to € 2,467 thousand in the first nine months of 2009.

### 12. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 33,526 thousand are derived from subsidiary Oceanus Reinsurance A.I. and relate to unearned premiums from reinsurance contracts. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I.

### 13. Taxes - Deferred taxation

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

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

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

Sciens International GP LLC	2009
	Unaudited Tax Years
<b>Entity</b>	
Sciens DE Holdings LLC	2009
SP COLT CO-INVESTMENT LLC	2005 - 2009
CDH II Holdco Inc (ex Plainfield Finance Corporation)	2005 - 2009
CDH II LLC	2005 - 2009
Plainfield SP SECS Holdco I SECS	2009
Plainfield SP SECS Holdco III SECS	2009
Pireaus Property S.A.	2006 - 2009
Pireaus Developer S.A.	2006 - 2009

Due to the Company's 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.

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

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

	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009 - 30.9.2009
Sciens International Fund of Funds	(50)	76	(3)	28
Sciens Special Situation Master Fund	(4.821)	3.758	(398)	2.411
UBS Mutual Fund & SGO Fund	(137)	272	(44)	125
Club Hotel Loutraki S.A.	(5.764)	0	(5.764)	0
<b>Total</b>	<b>(10.772)</b>	<b>4.106</b>	<b>(6.208)</b>	<b>2.563</b>

As at 30.9.2010, the Company's loss of €2.460 thousand is the result of a respective fair value adjustment on the Company's investment in Club Hotel Loutraki S.A.

## 15. Income from dividends and portion of associates' profit

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

Income from Dividends and Portion of Associates' Profit	GROUP				COMPANY			
	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009
Portion of profit from Apollo Aviation	1.565	(891)	846	(852)	0	0	0	0
Dividends from Club Hotel Loutraki	0	1.997	0	94	0	903	0	90
Dividends / portion of profit from other investments	(216)	(283)	(32)	(69)	0	0	0	0
<b>Total</b>	<b>1.348</b>	<b>823</b>	<b>815</b>	<b>(828)</b>	<b>0</b>	<b>903</b>	<b>0</b>	<b>90</b>

## 16. Other income

Other income is analysed as follows:

Other Income	GROUP				COMPANY			
	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009
Interest income	79	170	22	53	79	134	22	29
Net result from reinsurance activities	3.086	3.224	944	828	0	0	0	0
Other income	77		77		0	0	0	0
<b>Total</b>	<b>3.242</b>	<b>3.394</b>	<b>1.043</b>	<b>881</b>	<b>79</b>	<b>134</b>	<b>22</b>	<b>29</b>

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

The net result from reinsurance activities relates mainly to subsidiary Oceanus Reinsurance A.I. and is analysed in earned premiums from reinsurance contracts of € 9,586 thousand minus acquisition costs and claims from reinsurance contracts of € 6,500 thousand.

### 17. Other operating expenses

The analysis of the other operating expenses is as follows:

Other Operating Expenses	GROUP				COMPANY			
	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009
Third party fees	3.589	2.294	2.018	948	1.854	885	1.017	354
Other expenses	138	90	27	12	84	78	25	21
Rents	218	180	75	53	175	136	46	38
Taxes other than income tax, commissions	114	131	42	5	110	127	41	3
Management remuneration	0	74	0	0	0	0	0	0
<b>Total</b>	<b>4.059</b>	<b>2.769</b>	<b>2.162</b>	<b>1.018</b>	<b>2.224</b>	<b>1.226</b>	<b>1.129</b>	<b>417</b>

Third party fees for the Company and the Group for the period 1.1 – 30.9.2010 include an amount of € 893 thousand relating to services rendered by Sciens Capital Ltd and an amount of € 556 thousand relating to services rendered in connection with the assets acquired through the share capital increase. Besides the third party fees of the Company in the amount of € 1,854 thousand, third party fees for the Group also include, respective fees of Oceanus Reinsurance A.I., Sciens International Holdings 2 Ltd and Diolkos S.A. in the amounts of € 995 thousand, € 701 thousand and € 30 thousand respectively. Included in the € 701 thousand of Sciens International Holdings 2 Ltd are expenses amounting to € 638 thousand which relate also to the assets acquired through the share capital increase.

### 18. Earnings per share

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

	GROUP			
	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009
Profit after tax (amounts in €)	40.466.966	23.934	48.040.323	(22.043)
Weighted average number of shares	160.011.159	160.324.587	160.011.159	160.324.587
<b>Profit per share (amounts in €)</b>	<b>0,2529</b>	<b>0,0001</b>	<b>0,3002</b>	<b>(0,0001)</b>

  

	COMPANY			
	1.1.2010- 30.9.2010	1.1.2009- 30.9.2009	1.7.2010- 30.9.2010	1.7.2009- 30.9.2009
Profit after tax (amounts in €)	(3.981.495)	(1.454.688)	(1.375.275)	(795.337)
Weighted average number of shares	160.011.159	160.324.587	160.011.159	160.324.587
<b>Profit per share (amounts in €)</b>	<b>(0,0249)</b>	<b>(0,0091)</b>	<b>(0,0086)</b>	<b>(0,0050)</b>

### 19. Dividends

## **SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**

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

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

### **20. Seasonality**

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

### **21. Rounding differences**

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

### **22. Contingent commitments**

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

### **23. Contingent liabilities**

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

### **24. 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 Pireaus Developer S.A.,
- (g) 100% of the shares of Pireaus Property S.A.

The share capital increase of the Company was approved by the Ministry of Finance, Competition and Navigation with its decision K2-4784 dated 18<sup>th</sup> 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:

## SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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

	Book value	Fair value
<b>Assets</b>		
Investment property	19.962	19.962
Trade receivables	6.335	6.335
Cash and cash equivalents	1.108	1.108
Financial assets at fair value through profit and loss	79.254	90.422
	<b>106.659</b>	<b>117.827</b>
<b>Liabilities</b>		
Long term liabilities	600	600
Other short-term liabilities	3.628	3.628
	<b>4.228</b>	<b>4.228</b>
<b>(A) Net Assets of Investments acquired</b>	<b>102.431</b>	<b>113.599</b>
<b>(B) Consideration transferred</b>		<b>56.939</b>
<b>(B) - (A) Negative goodwill</b>		<b>56.660</b>

The investment property is analysed as follows:

Pireaus Developer S.A. (real estate property in Thessaloniki)	11.506
Pireaus Property S.A. (rela estate property in New Philadelphia Attiki)	8.456
<b>Total</b>	<b>19.962</b>

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

Colt Defence LLC	41.887
Sciens Special Situation Master Fund	25.603
Solarfield Ventures S.ar.L.	10.461
Club Hotel Loutraki S.A.	6.931
Advanced Interactive Systems Inc	5.540
<b>Total</b>	<b>90.422</b>

The consideration transferred, which is the result of the 101,678,119 new shares issued by the Company for the acquisition of the assets multiplied 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. Taking into account the €/USD rate of 1.3412 on 24.9.2010, for the assets denominated in USD, the fair value of the assets acquired was € 113,599 thousand and the difference between the consideration transferred and the fair value of the assets acquired reflects a negative goodwill in the amount of € 56,660 thousand. The foregoing negative goodwill has been recorded in the "Profit/(Loss) from acquisition of participations and investments" line of the income statement for the period 1.1 – 30.9.2010, in the amounts of € 3,148 thousand and € 56,660 thousand for the Company and the Group respectively.

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:

- 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.
- the investment strategy the shareholders have decided to apply in respect of their investment portfolio.

## **SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**

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

### **25. Post-balance sheet date events**

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

Athens, 29 November 2010

THE CHAIRMAN  
AND CEO

THE MEMBER OF  
THE BOD

THE CFO

IOANNIS RIGAS  
ID CARD NO. Α 177497

THEODOROS RIGAS  
ID CARD NO. Ν  
246853

CHRISTOS TSAMIS  
ID CARD NO.ΑΒ 227024