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SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.

Condensed, interim, company and consolidated,
Financial information for the period ended
March 31, 2010

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2010
Amounts in Euro Thousands (unless otherwise stated)

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

	Note	31.3.2010		31.12.2009	
		Company	Group	Company	Group
ASSETS					
Non current assets					
Tangible assets		257	334	256	321
Intangible assets		6	319	7	319
Investments in subsidiaries, associates, JV's	6	211.655	24.598	195.155	22.888
Goodwill		0	42	0	42
Other receivables		31	39	30	42
		211.949	25.331	195.448	23.611
Current assets					
Trade and other receivables		864	2.699	723	2.219
Deferred tax assets		2.551	2.551	2.551	2.551
Available for sale financial assets		69	69	100	100
Financial assets at fair value through profit or loss	7	49.203	240.552	49.203	225.232
Cash and cash equivalents	8	11.547	52.684	4.253	37.432
		64.233	298.554	56.831	267.534
TOTAL ASSETS		276.182	323.885	252.278	291.146
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital		97.833	97.833	97.833	97.833
Share premium		111.726	108.153	111.726	108.153
Minus: Own Shares		(3.241)	(3.241)	(3.149)	(3.149)
Reserves		1.456	1.456	1.456	1.456
Reserve from valuation of the available for sale financial assets		7.755	7.755	7.786	7.786
Currency translation reserve		0	11.762	0	2.053
Retained earnings		(10.304)	(39.812)	(9.093)	(34.861)
Minority interest		0	4.735	0	4.812
Total equity		205.224	188.640	206.559	184.084
LIABILITIES					
Non current liabilities					
Borrowings	10	24.963	54.756	24.950	54.743
Liabilities from reinsurance activities	11	0	31.736	0	29.041
Retirement Benefit Obligations		36	36	36	36
		24.998	86.527	24.986	83.820
Current Liabilities					
Borrowings	10	45.112	47.639	20.138	22.441
Trade and other payables		847	1.078	596	800
		45.960	48.718	20.734	23.242
Total Liabilities		70.958	135.245	45.720	107.062
TOTAL EQUITY AND LIABILITIES		276.182	323.885	252.278	291.146

The notes on pages 6-18 form an integral part of this condensed, interim, company and consolidated financial information

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

	Note	1.1.2010 - 31.3.2010		1.1.2009 - 31.3.2009	
		Company	Group	Company	Group
Profit/ (loss) from financial assets at fair value through profit or loss	13	0	(3.369)	0	(1.018)
Income from dividends & portion of associates' profit	14	0	60	0	72
Income from rendering consulting services		0	67	0	55
Other income	15	23	1.021	59	1.791
Total Operating Income		23	(2.221)	59	900
Personel Cost		(180)	(192)	(85)	(136)
Other operating expenses	16	(544)	(921)	(217)	(603)
Depreciation		(9)	(13)	(14)	(18)
Total Operating Expenses		(733)	(1.126)	(316)	(757)
Profit/(Loss) before interest & tax		(709)	(3.348)	(257)	143
Finance Expense	10	(501)	(725)	(310)	(884)
Profit/(Loss) before tax		(1.210)	(4.072)	(567)	(741)
Tax		0	0	(47)	(47)
Profit/(Loss) for the period		(1.210)	(4.072)	(614)	(788)
Other Comprehensive Income					
Fair Value Gains / (Loss) from Available for Sale Financial Assets		(32)	(32)	(4)	(4)
Adjustment for the share capital issue cost		0	0	(134)	(134)
Currency translation differences		0	9.709	0	5.747
Other Comprehensive Income for the period		(32)	9.677	(138)	5.609
Total Comprehensive Income for the period		(1.242)	5.605	(752)	4.821
Profit/(Loss) for the period attributable to:					
Equity holders of the company		(1.210)	(4.951)	(614)	(2.230)
Minority interest		0	878	0	1.442
Total Comprehensive Income for the period attributable to:		(1.210)	(4.072)	(614)	(788)
Equity holders of the company		(1.242)	4.727	(752)	3.379
Minority interest		0	878	0	1.442
Earnings per share for profit / (loss) attributable to the owners of the company (in €)	17	(0,0076)	(0,0313)	(0,0038)	(0,0139)

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SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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Condensed, interim, company statement of changes in equity

	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
Other comprehensive income for the period		(134)			(4)		(138)
Profit/(Loss) for the period 1.1.2009 - 31.3.2009						614	614
Total Comprehensive Income for the period 1.1.2009 - 31.3.2009	0	(134)	0	0	(4)	(614)	(752)
Balance 31/3/2009	97.833	111.718	1.456	(1.617)	7.713	(5.474)	211.629
Balance 1/4/2009	97.833	111.718	1.456	(1.617)	7.713	(5.474)	211.629
Other comprehensive income for the period		7			74		81
Profit/(Loss) for the period 1.4.2009 - 31.12.2009						(3.620)	(3.620)
Total Comprehensive Income for the period 1.4.2009 - 31.12.2009	0	7	0	0	74	(3.620)	(3.539)
Purchase of own shares				(1.531)			(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 gain/ (loss) from available for sale financial assets					(32)		(32)
Profit/(Loss) for the period 1.1.2010 - 31.3.2010						(1.210)	(1.210)
Total Comprehensive Income for the period 1.1.2010 - 31.3.2010	0	0	0	0	(32)	(1.210)	(1.242)
Purchase of own shares				(93)			(93)
Balance 31/3/2010	97.833	111.726	1.456	(3.241)	7.755	(10.304)	205.224

Condensed, interim, consolidated statement of changes in equity

	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 01/01/2009	97.833	108.280	1.456	(1.617)	7.717	6.244	(26.423)	2.964	196.453
Valuation gain/ (loss) from available for sale financial assets					(4)				(4)
Foreign currency exchange difference						5.747			5.747
Adjustment for the share capital issuance cost		(134)							(134)
Profit for the period 1.1.2009 - 31.3.2009							(2.230)	1.442	(788)
Total Comprehensive Income for the period 1.1.2009 - 31.3.2009	0	(134)	0	0	(4)	5.747	(2.230)	1.442	4.821
Share capital increase								9	9
Balance 31/3/2009	97.833	108.146	1.456	(1.617)	7.713	11.991	(28.653)	4.415	201.283
Balance 1/4/2009	97.833	108.146	1.456	(1.617)	7.713	11.991	(28.653)	4.415	201.283
Valuation gain/ (loss) from available for sale financial assets					74				74
Foreign currency exchange difference						(9.938)			(9.938)
Adjustment for the share capital issuance cost		7							7
Profit for the period 1.4.2009 - 31.12.2009							(6.207)	2.186	(4.022)
Total Comprehensive Income for the period 1.4.2009 - 31.12.2009	0	7	0	0	74	(9.938)	(6.207)	2.186	(13.880)
Purchase of own shares				(1.531)					(1.531)
Dividends payable								(1.805)	(1.805)
Share capital increase								16	16
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 gain/ (loss) from available for sale financial assets					(32)				(32)
Foreign currency exchange difference						9.709			9.709
Profit for the period 1.1.2010 - 31.3.2010							(4.951)	878	(4.072)
Total Comprehensive Income for the period 1.1.2010 - 31.3.2010	0	0	0	0	(32)	9.709	(4.951)	878	5.605
Purchase of own shares				(93)					(93)
Dividends payable								(962)	(962)
Share capital increase								6	6
Balance 31/3/2010	97.833	108.153	1.456	(3.241)	7.755	11.762	(39.812)	4.735	188.640

The notes on pages 6-18 form an integral part of this condensed, interim, company and consolidated financial information

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Condensed, interim, company and consolidated statement of cash flow

Note	1.1.2010 - 31.3.2010		1.1.2009 - 31.3.2009	
	Company	Group	Company	Group
Operating Activities				
Profit before tax	(1.210)	(4.072)	(567)	(741)
Adjustments for:				
Depreciation	9	13	14	18
Results from investing activities	(23)	3.169	(59)	883
Interest and other financial expenses	501	725	310	884
Plus or minus for working capital changes:				
Decrease/(increase) in receivables	(141)	(477)	(10)	(98)
Increase /(decrease) in payables (excluding banks)	251	2.973	(144)	4.707
Less:				
Interest and other financial expenses paid	(527)	(527)	(350)	(350)
Total cash inflow / outflow from operating activities (a)	(1.140)	1.803	(807)	5.304
Cash Flow from Investing Activities				
Acquisition of subsidiaries, associates, j/v and other investments	(16.593)	(11.824)	(400)	(1.066)
Transfer of subsidiaries, associates, j/v and other investments	0	1.212	0	0
Acquisition of tangible and intangible assets	(9)	(26)	(4)	(3)
Interest received	23	29	59	62
Total cash inflow / outflow from investing activities (b)	(16.578)	(10.608)	(345)	(1.007)
Financing activities				
Proceeds from share capital increase	0	6	0	9
Proceeds from loans issued	25.000	25.000	0	0
Cost of debt issuance	13	13	13	13
Dividends paid	0	(962)	0	0
Total cash inflow / outflow from financing activities (c)	25.013	24.057	13	22
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)	7.294	15.252	(1.140)	4.318
Cash and cash equivalents at beginning of period	4.253	37.432	7.543	12.200
Cash and cash equivalents at end of period	11.547	52.684	6.403	16.519

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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 str., Athens and its internet address is www.sciens.gr. The Company's shares are listed on the Athens Stock Exchange. SCIENS HELLENIC CAPITAL LTD is the major shareholder and the entity managing the Company. The Company operates in Greece, whereas the Group operates both in Greece and abroad.

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

1. the acquisition of 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.

This condensed, interim, company and consolidated, financial information was approved by the Company's Board of Directors on May 28, 2010.

2. Basis of preparation

This condensed consolidated interim financial information for the quarter ended 31 March 2010 have been prepared according to International Accounting Standard (IAS) 34 "Interim Financial Statements" 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 financial statements of the Company for the year ended 31 December 2009, available on the Group's website at www.sciens.gr, which have been prepared in accordance with IFRSs.

3. Accounting Policies

The accounting principles and calculation methods used in these condensed, interim, company and consolidated, financial statements are consistent with those of the published annual financial statements for the year ended 31 December 2009.

Standards effective for year ended 31 December 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

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 will not impact the Group's financial statements since it has already adopted IFRSs. The Group has already adopted IFRSs, and therefore the amendment will not impact the Group's financial statements.

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IFRS 2 (Amendment) “Share-based Payment” (effective for annual periods beginning on or after 1 January 2010)

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 is not expected to impact the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 July 2009)

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

Interpretations effective for year ended 31 December 2010

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 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 17 “Distributions of non-cash assets to owners” (effective 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. The Group will apply these changes from their effective date.

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

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 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 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 2 “Share-Based payment” (effective for annual periods beginning on or after 1 July 2009)

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.

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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” (effective for annual periods beginning on or after 1 July 2009)

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” (effective for annual periods beginning on or after 1 July 2009)

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 effective after year ended 31 December 2010

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 and will accordingly 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.

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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.

Interpretations effective after year ended 31 December 2010

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.

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 assumptions used for the preparation of the condensed, interim, company and consolidated financial statements for the period ended 31.3.2010, are the same as those used for the company and consolidated financial statements of 31.12.2009 and relate to the tax provisions and the determination of the fair values of the financial assets, as mentioned in notes 23, 5.5 and 12 of the company and consolidated financial statements of 31.12.2009.

5. Business Segments – Segment Information

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

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

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

1.1.2010 - 31.3.2010	Equity Investments	Real Estate	Reinsurance	Aviation	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit or loss	0	0	(42)	0	(3.327)	(3.369)
Income from dividends & portion of associates' profit	0	(22)	0	188	(106)	60
Income from rendering consulting services	0	67	0	0	0	67
Other income	0	0	997	0	0	997
Other income	0	44	955	188	(3.433)	(2.245)
Total operating expenses	(733)	(91)	(290)	0	(13)	(1.126)
Business segment result	(733)	(47)	666	188	(3.446)	(3.371)

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Interest income	23	0	0	0	0	23
Interest expense	(725)	0	0	0	0	(725)
Profit before tax	(1.434)	(47)	666	188	(3.446)	(4.072)
Tax	0	0	0	0	0	0
Profit for the period	(1.434)	(47)	666	188	(3.446)	(4.072)

Depreciation of tangible assets	8	3	0	0	0	11
Depreciation of intangible assets	1	1	0	0	0	2

	Equity Investments	Real Estate	Reinsurance	Aviation	Fund Investments	Total
Business segment assets	139.396	879	43.354	15.078	125.180	323.885
Total assets						323.885

Business segment liabilities	103.278	26	31.867	0	73	135.245
Total liabilities						135.245

Acquisition of tangible and intangible assets	9	17	0	0	0	26
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1.1.2009 - 31.3.2009

	Equity Investments	Real Estate	Reinsurance	Aviation	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit or loss	0	0	(18)	0	(1.000)	(1.018)
Income from dividends & portion of associates' profit	(109)	(27)	0	209	0	72
Income from rendering consulting services	0	55	0	0	0	55
Other income	0	0	1.729	0	0	1.729
Total income	(109)	28	1.711	209	(1.000)	838

Total operating expenses	(316)	(172)	(267)	0	(2)	(757)
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Business segment result	(425)	(144)	1.443	209	(1.002)	82
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Interest income	59	0	2	0	1	62
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Interest expense	(884)	0	0	0	0	(884)
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Profit before tax	(1.251)	(144)	1.445	209	(1.001)	(741)
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Income tax	(47)	0	0	0	0	(47)
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Profit for the period	(1.298)	(144)	1.445	209	(1.001)	(788)
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Depreciation of tangible assets	12	5	0	0	0	17
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Depreciation of intangible assets	1	0	0	0	0	1
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31.12.2009

	Equity Investments	Real Estate	Reinsurance	Aviation	Fund Investments	Total
Business segment assets	131.528	805	40.180	13.927	104.705	291.146
Total assets						291.146

Business segment liabilities	77.816	24	29.152	0	70	107.062
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Total liabilities						107.062
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Acquisition of tangible and intangible assets	8	0	0	0	0	8
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The geographic segment presentation of the Group's activity is as follows:

1.1. - 31.3.2010

Income	Greece	N. America	Total
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	67	(2.312)	(2.245)
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Results	(757)	(2.614)	(3.371)
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Interest income	23	0	23
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Interest expense	(725)	0	(725)
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Tax	0	0	0
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Profit for the period	(1.458)	(2.614)	(4.072)
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31.3.2010

Assets	130.754	193.131	323.885
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Acquisition of tangible and intangible assets	26	0	26
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1.1. - 31.3.2009

Income	Greece	N. America	Total
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	(54)	893	838
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Results	(542)	623	82
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Interest income	59	3	62
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Interest expense	(884)	0	(884)
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Tax	(47)	0	(47)
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Profit for the period	(1.414)	626	(788)
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31.12.2009

Assets	123.372	167.773	291.146
Acquisition of tangible and intangible assets	8	0	8

6. Investments in subsidiaries, associates & JVs

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

INVESTMENTS IN SUBSIDIARIES, ASSOCIATES & JVs	31.3.2010		31.12.2009	
	Company	Group	Company	Group
Beginning balance	195.155	22.888	176.475	23.279
Increase	16.500	73	18.680	485
Decrease	0	1.637	0	(876)
Ending balance	211.655	24.598	195.155	22.888

The companies included in the condensed, interim, consolidated financial statements of 31.03.2010 and the consolidated financial statements of 31.12.2009 are:

Company	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit/(Loss)	% Participation
31.3.2010								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	118.676	2	(15)	(15)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	43.354	31.867	955	666	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	227.743	91	(3.203)	(3.216)	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	39.393	0	(27)	(27)	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	32.320	0	(224)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	731	0	0	(22)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	456	243	0	(45)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	33.851	19.170	2.402	377	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	64.909	19.533	2.735	(96)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.016	0	0	0	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	GREECE	106	26	67	(24)	47,70%

Company	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit/(Loss)	% Participation
31.12.2009								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	111.792	2	(9)	(12)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	40.180	29.152	4.457	3.360	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	205.681	85	(550)	(797)	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	0	0	0	100,00%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	39.307	2	528	501	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	37.633	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	66.078	32.097	(1.472)	(3.327)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	636	0	0	(163)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	398	226	54	(326)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	32.679	18.840	13.818	263	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	61.883	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, which on 31.3.2010 and 31.12.2009 are related to the associates Apollo Aviation Holdings Ltd, Sciens Fund of Funds Management Holdings Ltd and SREO Management Holding, are analyzed as follows:

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	31.3.2010	31.12.2009
Beginning balance	22.888	23.279
Acquisitions	73	485
Foreign currency exchange difference	1.576	(822)
Portion of profits for the period	60	(54)
Ending balance	24.598	22.888

7. Financial assets at fair values through profit or loss

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

	31.3.2010		31.12.2009	
	Company	Group	Company	Group
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Beginning balance	49.203	225.232	51.114	240.821
Increase	0	11.663	0	14.995
Transfers from available for sale financial assets	0	(3.369)	(1.911)	(4.361)
Valuation at fair value through profit or loss	0	0	0	21
Transfers	0	(743)	0	(22.117)
Foreign currency exchange difference	0	7.768	0	(4.126)
Total	49.203	240.552	49.203	225.232

At 31.3.2010, the investments of the Group in financial assets at fair values through profit and loss have been made by the parent company in the amount of € 49,203 thousand and by the subsidiary companies Sciens International Holdings 2 Ltd, SCHL Limited, Oceanus Reinsurance AI, Sciens International Holdings 4 Ltd and Sciens Protective Holdings Ltd in the amounts of €118,178 thousand, €66,073 thousand, €4,866 thousand, €1,754 thousand and €478 thousand, respectively.

The increase in investments by an amount of approximately €11.6 million relates to the Group's investment in the open-end fund Sciens Special Situations Master Fund, 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 48% at 31.3.2010 and 76% at 31.12.2009.

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

NAME	31.3.2010	31.12.2009
Listed shares:		
Sciens International Fund of Funds	1.413	1.338
Total	1.413	1.338
Non listed shares:		
SGO fund & UBS Mutual Funds	4.866	5.288
Sciens Special Situation Master Fund	118.997	103.330
Club Hotel Loutraki S.A.	115.276	115.276
Total	239.139	223.894

The investment of €4,866 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 €3,338 thousand and in UBS mutual funds by an amount of € 1,528 thousand.

8. Cash and Cash equivalents

The cash and cash equivalents are analyzed as follows:

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	31.3.2010		31.12.2009	
	Company	Group	Company	Group
Cash and Cash equivalents				
Cash at hand	0	0	0	2
Cash deposits	147	181	253	318
Term deposits	11.400	52.503	4.000	37.112
Total	11.547	52.684	4.253	37.432

The increase of the Group cash and cash equivalents as at 31.3.2010 compared to 31.12.2009 is due to the funds raised during the 1st quarter of 2010, in the amount of €25,000 thousand, from the short-term credit facility that the Company conducted with Proton Bank on 31.12.2009. Out of the total cash and equivalents of the Group amounting to €52,684 thousand, an amount of €35,034 thousand corresponds to the minority interest of Oceanus Reinsurance A.I.

9. Related party transactions

Related parties include: a) Members of the Board of Directors and management of the Company and Group; b) persons close to and persons financially dependent on the members of the Board of Directors and Group's management; c) companies engaged in transactions with the Company and the Group, provided that the total participation for 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 - COMPANY	1.1 - 31.3.2010			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	1.121	45.299	5	629
Management remuneration	1	2	0	97
Total	1.122	45.301	5	726

RELATED PARTY TRANSACTIONS - GROUP	1.1 - 31.3.2010			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	28.249	77.827	5	1.272
Management remuneration	1	2	0	335
Total	28.250	77.829	5	1.607

RELATED PARTY TRANSACTIONS	31.12.2009			
	Company		Group	
	Receivables	Payables	Receivables	Payables
Parent	0	0	0	0
Other related parties	2.254	45.220	26.636	77.769
Management remuneration	1	1	1	1
Total	2.256	45.221	26.638	77.770

RELATED PARTY TRANSACTIONS	1.1 - 31.3.2009			
	Company		Group	
	Receivables	Payables	Receivables	Payables
Parent	0	0	0	0
Other related parties	37	328	37	1.142
Management remuneration	0	67	0	416
Total	37	395	37	1.558

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

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	31.3.2010	31.12.2009
Receivables		
Deposits in Piraeus Bank	1.090	2.224
Other receivables	31	31
Total	1.121	2.254
Payables		
Borrowings to Piraeus bank	45.018	45.088
Payables to Atlas Capital Ltd	251	107
Other payables	30	25
Total	45.299	45.220
	1.1. -	1.1. -
Income	31.3.2010	31.3.2009
Interest income from deposits in Piraeus bank	5	37
Total	5	37
Expenses		
Accrued interest from borrowings to Piraeus Bank	358	310
Service fees Atlas Capital Ltd	251	0
Other expenses to affiliates	21	18
Total	629	328

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

	31.3.2010	31.12.2009
Receivables		
Deposits in Piraeus Bank	1.101	2.234
Receivables from entities affiliated to the members of the Body	26.290	23.811
Receivables from affiliates of Apollo Aviation Holdings	839	565
Other receivables	18	27
Total	28.249	26.636
Payables		
Borrowings to Piraeus bank	77.339	77.184
Payables to SSDH Management Ltd	137	403
Payables to Atlas Capital Ltd	251	107
Other payables	100	75
Total	77.827	77.769
	1.1. -	1.1. -
Income	31.3.2010	31.3.2009
Interest income from deposits in Piraeus banks	5	37
Total	5	37
Expenses		
Fees to SSDH Management Ltd	272	240
Accrued interest from borrowings to Piraeus Bank	581	884
Service fees Atlas Capital Ltd	251	0
Other expenses to affiliates	168	18
Total	1.272	1.142

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

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	1.1. - 31.3.2010	1.1. - 31.3.2009
Parent	97	67
Oceanus Reinsurance AI	84	127
Apollo Aviation Holdings	125	132
SREO Management	29	46
Diolkos S.A.	0	44
Total	335	416

As at 31.3.2010 the Group has invested € 125,276 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. As at 31.12.2009 the respective investments amounted to € 109,956 thousand.

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

10. Borrowings

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

	31.3.2010		31.12.2009	
	Company	Group	Company	Group
SHORT TERM BORROWINGS				
Beginning balance	20.138	22.441	118	3.496
Increase of short term borrowings	25.000	25.000	20.000	22.000
Decrease of short term borrowings	0	0	0	(4.929)
Interest payable	(26)	198	20	1.874
Total	45.112	47.639	20.138	22.441

	31.3.2010		31.12.2009	
	Company	Group	Company	Group
LONG TERM BORROWINGS				
Beginning balance	24.950	54.743	24.900	56.693
Increase of long term borrowings	0	0	0	0
Decrease of long term borrowings	0	0	0	(2.000)
Effective interest adjustment	13	13	50	50
Total	24.963	54.756	24.950	54.743

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 of 3 month Euribor plus 3% margin.

The Company's financing cost for the 1st quarter of 2010 rose to € 501 thousand compared to € 310 thousand of the corresponding period of 2009. The respective financing cost for the Group for the 1st quarter of 2010 rose to € 725 thousand compared to € 884 thousand of the corresponding period of 2009.

11. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 31,736 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.

12. Taxes - Deferred taxation

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

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

Due to the existence of accumulated tax losses and due to the nature of its income (mainly dividends), the Company has not formed a provision for open tax years, but instead calculates a deferred tax asset in an amount lower than the tax losses. Most of the remaining companies of the Group, are located in countries providing exemption from income taxation and therefore the Group has not formed provisions for open tax years, because it is anticipated that any additional tax imposed will not be material.

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

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

	1.1. - 31.3.2010	1.1. - 31.3.2009
Sciens International Fund of Funds	(27)	0
Sciens Special Situation Master Fund	(3.300)	(1.000)
SGO Fund	(42)	(18)
Club Hotel Loutraki S.A.	0	0
Total	(3.369)	(1.018)

14. Income from dividends and portion of associates' profit

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

	1.1.- 31.3.2010		1.1.- 31.3.2009	
	Company	Group	Company	Group
INCOME FROM DIVIDENDS AND PORTION OF ASSOCIATES' PROFIT				
Portion of profit from Apollo Aviation	0	188	0	209
Dividends / portion of profit from other investments	0	(128)	0	(137)
Total	0	60	0	72

15. Other income

Other income is analyzed as follows:

	1.1.- 31.3.2010		1.1.- 31.3.2009	
	Company	Group	Company	Group
OTHER INCOME				
Interest income	23	23	59	62
Net result from reinsurance activities	0	997	0	1.729
Total	23	1.021	59	1.790

The net result from reinsurance activities relates to Oceanus Reinsurance A.I. and comprises earned premiums from reinsurance contracts of € 2,869 thousand, net of acquisition costs and claims from reinsurance contracts of € 1,872 thousand.

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16. Other operating expenses

Other operating expenses are analyzed as follows:

OTHER OPETATING EXPENSES	1.1.- 31.3.2010		1.1.- 31.3.2009	
	Company	Group	Company	Group
Third party fees	421	741	30	340
Other expenses	32	79	30	42
Rents	83	92	37	52
Taxes other than income tax, commissions	8	9	120	124
Management remuneration	0	0	0	44
Total	544	921	217	603

Third party fees for the Company and the Group for the period 1.1 – 31.3.2010 include an amount of €251 thousand relating to services rendered by Atlas Capital Ltd. Besides the third party fees of the Company in the amount of €421 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 €290 thousand, €13 thousand and €17 thousand respectively.

17. 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 number of shares for each period.

	1.1.- 31.3.2010		1.1.- 31.3.2009	
	Company	Group	Company	Group
Profit after tax (amounts in €)	(1.210.241)	(4.950.965)	(614.321)	(2.230.027)
Weighted average number of shares	158.417.481	158.417.481	160.882.584	160.882.584
Profit per share (amounts in €)	(0,0076)	(0,0313)	(0,0038)	(0,0139)

18. Dividends

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

19. Rounding differences

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

20. Contingent commitments

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

21. Contingent liabilities

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

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22. Post balance sheet events

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

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

For the execution of the contribution in kind and according to the appraisal of the foregoing shares, as 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.

It is clarified that this share capital increase through contribution in kind is, as provided for by Greek Law, conditioned upon a respective approval by the competent authorities of the Ministry of Finance, Competition and Navigation and the approval of the Prospectus for the listing of the New Shares in the ATHEX by the Capital Market Commission.

There are no post balance sheet events occurred following the reporting date of these company and consolidated financial statements on 31.3.2010, which may affect significantly the Company's current financial position.

Athens, 28 May 2010

THE CHAIRMAN
AND CEO

THE EXECUTIVE
MEMBER OF THE BOD

THE CHIEF FINANCIAL
OFFICER

IOANNIS RIGAS
ID CARD NO. Α177497

THEODORE RIGAS
ID CARD NO. N 246853

CHRISTOS TSAMIS
ID CARD NO. AB 227024