

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

Supervisory Authority: Ministry of Economy, Competitiveness & Shipping, Societe Anonyme and Credit Division  
 Company's web site: [www.sciens.gr](http://www.sciens.gr)  
 Date of approval of financial statements by the Board of Directors: 30 March 2011  
 Certified Auditor: Dimitris Sourbis  
 Auditing Company: Pricewaterhousecoopers S.A. (SOEL Reg. No 16891)  
 Type of Auditor's Opinion: Unqualified

Board of Directors:  
 John Rigas, President & Managing Director  
 Lord Charles Ronald Guthrie, Vice President-Non Executive Member of the BoD  
 Theodore Rigas, General Manager & Executive Member of the BoD  
 Stavros Siokos, Non-Executive Member of the BoD  
 George Melas, Executive Member of the BoD  
 Daniel J. Standen, Executive Member of the BoD  
 Paolo Vagnone, Non Executive Member of the BoD  
 Thomas Pierre Leon Pompidou, Non Executive - Independent Member of the BoD  
 Dionysios Stergiotis, Non Executive - Independent Member of the BoD

**STATEMENT OF FINANCIAL POSITION**  
(Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>ASSETS</b>				
Investment property	18.931	0	0	0
Property, plant and equipment	301	321	232	256
Intangible assets	316	319	5	7
Other non-current assets	3.440	84	3.237	30
Investments in subsidiaries and associates	25.583	22.888	266.777	195.155
Trade receivables	6.061	2.219	253	723
Financial assets available for sale	35	100	35	100
Financial assets at fair value through profit or loss	254.551	225.232	43.819	49.203
Other current assets	316	2.551	316	2.551
Cash and cash equivalents	46.372	37.432	2.330	4.253
<b>TOTAL ASSETS</b>	<b>355.906</b>	<b>291.146</b>	<b>317.004</b>	<b>252.278</b>
<b>LIABILITIES AND EQUITY</b>				
Share capital	158.840	97.833	158.840	97.833
Minus: Own shares	(3.771)	(3.149)	(3.771)	(3.149)
Reserves and retained earnings of the company's shareholders	55.169	84.588	90.885	111.875
Total shareholders' equity (a)	210.238	179.272	245.954	206.559
Minority interest (b)	5.361	4.812	0	0
Total equity (c) = (a) + (b)	215.599	184.084	245.954	206.559
Long-term bank liabilities	74.793	54.743	45.000	24.950
Long-term liabilities	35.419	29.078	46	36
Short-term bank liabilities	27.711	22.441	25.235	20.138
Other short-term liabilities	2.384	800	769	595
Total liabilities (d)	140.307	107.062	71.050	45.719
<b>TOTAL LIABILITIES AND EQUITY (c) + (d)</b>	<b>355.906</b>	<b>291.146</b>	<b>317.004</b>	<b>252.278</b>

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

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2010	1.1 - 31.12.2009	1.1 - 31.12.2010	1.1 - 31.12.2009
Income from investments	(26.782)	(2.397)	(9.767)	(1.008)
Other income	4.498	4.702	94	163
<b>Total Operating Income</b>	<b>(22.284)</b>	<b>2.305</b>	<b>(9.673)</b>	<b>(845)</b>
<b>Gross Profit/(Loss)</b>	<b>(28.448)</b>	<b>(2.148)</b>	<b>(13.489)</b>	<b>(3.446)</b>
<b>Profit/(Loss) before tax, financing results and depreciation</b>	<b>(28.448)</b>	<b>(2.148)</b>	<b>(13.489)</b>	<b>(3.446)</b>
<b>Profit/(Loss) before tax, financing results</b>	<b>(28.504)</b>	<b>(2.213)</b>	<b>(13.527)</b>	<b>(3.491)</b>
<b>Profit/(Loss) before tax</b>	<b>(32.442)</b>	<b>(5.284)</b>	<b>(16.306)</b>	<b>(4.708)</b>
Minus: Tax	1.037	474	666	474
<b>Profit/(Loss) after tax (A)</b>	<b>(31.405)</b>	<b>(4.810)</b>	<b>(15.640)</b>	<b>(4.234)</b>
<b>Attributable to:</b>				
Equity holders of the company	(35.054)	(8.437)	(15.640)	(4.234)
Minority interest	3.649	3.627	0	0
	<b>(31.405)</b>	<b>(4.810)</b>	<b>(15.640)</b>	<b>(4.234)</b>
<b>Other Comprehensive Income for the period (B)</b>	<b>10.919</b>	<b>(4.249)</b>	<b>(65)</b>	<b>(57)</b>
<b>Total Comprehensive Income for the period (A) + (B)</b>	<b>(20.486)</b>	<b>(9.059)</b>	<b>(15.705)</b>	<b>(4.291)</b>
<b>Attributable to:</b>				
Equity holders of the company	(23.245)	(12.686)	(15.705)	(4.291)
Minority interest	3.649	3.627	0	0
	<b>(19.596)</b>	<b>(9.059)</b>	<b>(15.705)</b>	<b>(4.291)</b>
<b>Profit after tax per share - basic (in €)</b>	<b>(0,1950)</b>	<b>(0,0527)</b>	<b>(0,0670)</b>	<b>(0,0265)</b>
<b>Proposed dividend per share</b>			<b>0,0000</b>	<b>0,0000</b>

**STATEMENT OF CHANGES IN EQUITY**  
(Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2010	1.1 - 31.12.2009	1.1 - 31.12.2010	1.1 - 31.12.2009
<b>Total equity at the beginning of the period (1.1.2010 and 1.1.2009 respectively)</b>	<b>184.084</b>	<b>196.453</b>	<b>206.559</b>	<b>212.381</b>
Profit/(Loss) after tax	(31.405)	(4.810)	(15.640)	(4.234)
Valuation gains/ (loss) on available for sale financial assets	(65)	70	(65)	70
Adjustment for the share capital issuance cost	0	(127)	0	(127)
Adjustments due to associates	(890)	0	0	0
Foreign currency exchange difference	11.874	(4.191)	0	0
<b>Total Comprehensive Income for the period</b>	<b>(20.486)</b>	<b>(9.059)</b>	<b>(15.705)</b>	<b>(4.291)</b>
Purchase of own shares	(623)	(1.531)	(623)	(1.531)
Dividends paid	(3.106)	(1.805)	0	0
Share capital increase / (decrease)	61.014	25	61.007	0
Adjustment to the share premium account	(5.284)	0	(5.284)	0
<b>Total equity at the end of the period (31.12.2010 and 31.12.2009 respectively)</b>	<b>215.599</b>	<b>184.084</b>	<b>245.954</b>	<b>206.559</b>

**STATEMENT OF CASH FLOW**  
(Group and Company)

	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2010	1.1 - 31.12.2009	1.1 - 31.12.2010	1.1 - 31.12.2009
<b>Operating Activities</b>				
Profit before tax	(32.442)	(5.284)	(16.306)	(4.708)
Adjustments for:				
Depreciation	57	65	38	45
(Profit) / loss from the sale of investments	0	(21)	0	0
Results from investing activities	26.329	3.328	9.673	845
Interest and other financial expenses	3.920	3.071	2.779	1.217
Plus or minus for working capital changes:				
Decrease/(increase) in receivables	2.525	(386)	469	(460)
Increase/(decrease) in payables (excluding banks)	3.890	5.372	183	71
Less:				
Interest and other financial expenses paid	(3.739)	(4.126)	(2.769)	(1.197)
<b>Total cash inflow / outflow from operating activities (a)</b>	<b>540</b>	<b>2.019</b>	<b>(5.933)</b>	<b>(4.187)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, JV and other investments	(16.462)	(16.934)	(19.688)	(20.211)
Transfer of subsidiaries, associates, JV and other investments	3.204	21.715	0	0
Net proceeds from acquisition of subsidiaries	1.065	0	0	0
Acquisition of tangible and intangible assets	(59)	(9)	(13)	(8)
Interest received	135	174	94	163
Dividends received	0	1.997	0	903
Results from associates	0	0	0	0
<b>Total cash inflow / outflow from investing activities (b)</b>	<b>(12.117)</b>	<b>6.943</b>	<b>(19.607)</b>	<b>(19.153)</b>
<b>Financing activities</b>				
Share capital issuance costs	(1.521)	0	(1.521)	0
Proceeds from share capital increase	7	25	0	0
Proceeds from borrowings	25.000	20.000	25.000	20.000
Borrowings repayment	0	(2.000)	0	0
Dividends paid	(3.107)	(1.805)	0	0
Cost of debt issuance	138	50	138	50
<b>Total cash inflow / outflow from financing activities (c)</b>	<b>20.517</b>	<b>16.270</b>	<b>23.617</b>	<b>20.050</b>
<b>Net increases / decrease in cash and cash equivalents (a) + (b) + (c)</b>	<b>8.940</b>	<b>25.232</b>	<b>(1.923)</b>	<b>(3.290)</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>46.372</b>	<b>37.432</b>	<b>2.331</b>	<b>4.253</b>

**Additional Information:**

- General information and a summary of the financial figures of the companies included in the company and consolidated financial statements of the year 2010 are provided in note 9 of the company and consolidated financial statements for the year ended 31 December 2010.
- The value of the financial assets of the Company and the Group that have been pledged as Liens and encumbrances (pledge on shares) as on 31.12.2010 amounted to € 38,2 m. and € 188,4 m. respectively.
- There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position or operation of the Company or the Group and as a result no provision has been formed by the Company and the Group. The Company's dispute with the B' Internal Revenue Service of Thessaloniki will take recourse to the three-member administrative court of first instance, where, according to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case. Due to the fact that the Company has filed tax losses, but also the nature of its income (dividend, gains from equity transactions and valuations), no provision for unaudited tax years has been raised. As regards the rest of the Group's companies, they mostly operate in countries with neutral income tax environment and therefore the Group has not raised any provision for unaudited tax years. The other provisions for the Company and Group amount to € 46 thousand and € 646 thousand respectively.
- The Company's and the Group's employees on 31.12.2010 was 9 and 10 respectively while on 31.12.2009 was 8 and 9 for the Company and the Group respectively.
- The Company's financial statements are part of the consolidated financial statements of Piraeus Bank (percentage of participation 28,10%) under the use of the Equity Method.
- Related party transactions as of 31.12.2010 analyzed as follows:

Related Party Transactions	GROUP				COMPANY			
	31.12.2010	1.1 - 31.12.2010	31.12.2010	1.1 - 31.12.2010	31.12.2010	1.1 - 31.12.2010	31.12.2010	1.1 - 31.12.2010
Parent	0	0	0	0	0	0	0	0
Other related parties	36.750	77.661	28	5.817	827	45.370	24	2.896
Management remuneration	3	1	0	1.884	3	1	0	382
<b>Total</b>	<b>36.771</b>	<b>77.662</b>	<b>28</b>	<b>7.701</b>	<b>829</b>	<b>45.372</b>	<b>24</b>	<b>3.278</b>

- On 31.12.2010 the Group had invested € 134.125 thousand in financial assets at fair value through profit or loss which are being managed by entities affiliated with the members of Company's BoD. At 31.12.2009 the respective amount of investments was € 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 Q3 of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's members of BoD. Note 30 of the company and consolidated financial statements for the period ended 31 December 2010 provides information for the Company's and the Group's related party transactions.
  - The amount of € 11.874 thousand reported in line "Foreign currency exchange difference" recognized directly to equity, relates to unrealised foreign exchange differences between Euro (Group's presentation currency) and USD (operation currency of Group's companies in N. America)
  - On 31.12.2010, the parent company held 5,747,942 own shares, for a total acquisition cost € 3.771 thousand.
  - 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:
    - the 100% of shares of Sciens DE Holdings LLC (Delaware, USA),
    - the 100% of shares of CDH II Holdco Inc (former Plainfield Finance Corporation) (Delaware, USA),
    - the 100% of shares of Plainfield SP SECS Holdco III SECS (Luxembourg)
    - the 100% of shares of Plainfield SP SECS Holdco I SECS (Luxembourg),
    - the 1.038% of shares of Club Hotel Loutraki Casino S.A. (Greece),
    - the 100% of shares of Sciens R.E.D. 2 (former Piraeus Developer S.A.) (Greece), and
    - the 100% of shares of Sciens R.E.D. 1 (former Piraeus Property S.A.) (Greece)
- For the execution of the contribution in kind and according to the procedure provided by Article 9 of the Codified Law 2190/1920, it was decided the Company to issue one hundred and one million six hundred and seventy eight thousand one hundred and nineteen (101,678,119) new, ordinary, dematerialized, registered shares with voting rights, each of a nominal value of € 0.60.
- On 21.06.2010, the Ministry of Finance, Competition and Navigation approved, by issuing its K2-4784/18.06.2010 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. Since 14 October 2010 the 101,678,119 new shares are traded on the Athens Stock Exchange.
- The direct investments acquired through the share capital increase Sciens DE Holdings LLC, CDH II Holdco Inc (ex Plainfield Finance Corporation), Plainfield SP SECS Holdco III SECS, Plainfield SP SECS Holdco I SECS, Sciens R.E.D. 2 S.A. (former Piraeus Developer S.A.), Sciens R.E.D. 1 S.A. (former Piraeus Property S.A.) together with the indirect investments SP Coit Co-Investment LLC, Coit Defence Holding II LLC are fully consolidated for first time since 24.9.2010, date of their acquisition, and onwards.
  - The share capital increase in kind with contribution of shares mentioned above, resulted in a negative goodwill of € 23,005 thousand for the Group which has been included in the Income Statement (refer also to note 35 of the Annual Financial Statements). From this transaction there has been a positive effect of € 23,005 thousand (or +51%) on the Operating Income and a positive effect on the Profit loss after tax attributed to equityholders of € 23,005 thousand (or +40%), whereas the effect on the Equity was € 23,005 thousand (or +12%).
  - During the 1<sup>st</sup> Quarter of 2011 the company sold 6,200,000 of its own shares at a price of € 0.50 per share for a total amount of € 3,100,000. These shares had been purchased at an average price of € 0.63 per share.
  - Due to the losses incurred in the current year the company will not distribute dividends for the year 2010.

THE CHAIRMAN  
AND MANAGING DIRECTOR

THE EXECUTIVE MEMBER OF BoD  
& GENERAL MANAGER

THE GENERAL MANAGER  
& CFO

JOHN P. RIGAS  
ICN A 177497

THEODORE RIGAS  
ICN N 246853

CHRISTOS TSAMIS  
ICN AB 227024