

The following summary of financial figures and information, which is derived from the quarterly 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](http://www.sciens.gr), where the financial statements are available as well as the Auditor's report, when it is required.

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: 27 May 2011

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 Sikiotis, Non-Executive Member of the BoD  
 George Malis, 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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>ASSETS</b>				
Investment property	18.931	18.931	0	0
Property, plant and equipment	289	301	225	232
Intangible assets	315	316	5	5
Other non-current assets	3.440	3.440	3.236	3.237
Investments in subsidiaries and associates	24.173	25.583	269.782	266.777
Trade receivables	6.187	6.061	270	253
Financial assets available for sale	37	35	37	35
Financial assets at fair value through profit or loss	280.737	254.551	43.819	43.819
Other current assets	316	316	316	316
Cash and cash equivalents	22.833	46.372	7.602	2.330
<b>TOTAL ASSETS</b>	<b>357.258</b>	<b>355.906</b>	<b>325.292</b>	<b>317.004</b>
<b>LIABILITIES AND EQUITY</b>				
Share capital	158.840	158.840	158.840	158.840
Minus: Own shares	(115)	(3.771)	(115)	(3.771)
Reserves and retained earnings of the company's shareholders	44.837	55.160	88.659	80.885
Total shareholders' equity (a)	203.562	210.229	247.384	245.954
Minority interest (b)	6.149	5.361	0	0
Total equity (c) = (a) + (b)	209.711	215.590	247.384	245.954
Long-term bank liabilities	83.793	74.793	52.000	45.000
Long-term liabilities	35.422	35.419	46	46
Short-term bank liabilities	26.064	27.711	25.237	25.235
Other short-term liabilities	2.268	2.384	625	769
Total liabilities (d)	147.547	140.307	77.908	71.950
<b>TOTAL LIABILITIES AND EQUITY (c) + (d)</b>	<b>357.258</b>	<b>355.906</b>	<b>325.292</b>	<b>317.004</b>

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (Group and Company)	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.03.2011	1.1 - 31.03.2010	1.1 - 31.03.2011	1.1 - 31.03.2010
Income from investments	4.131	(3.309)	0	0
Other income	1.018	1.088	9	23
<b>Total Operating Income</b>	<b>5.149</b>	<b>(2.221)</b>	<b>9</b>	<b>23</b>
Gross Profit/(Loss)	4.192	(3.335)	(607)	(700)
Profit/(Loss) before tax, financing results and depreciation	4.192	(3.335)	(607)	(700)
Profit/(Loss) before tax, financing results	4.178	(3.348)	(615)	(709)
Profit/(Loss) before tax	3.043	(4.072)	(1.398)	(1.210)
Minus: Tax	0	0	0	0
<b>Profit/(Loss) after tax (A)</b>	<b>3.043</b>	<b>(4.072)</b>	<b>(1.398)</b>	<b>(1.210)</b>
Attributable to:				
Equity holders of the company	2.220	(4.951)	(1.398)	(1.210)
Minority interest	823	878	0	0
<b>Other Comprehensive Income for the period (B)</b>	<b>(11.721)</b>	<b>9.677</b>	<b>2</b>	<b>(32)</b>
<b>Total Comprehensive Income for the period (A) + (B)</b>	<b>(8.678)</b>	<b>5.605</b>	<b>(1.396)</b>	<b>(1.242)</b>
Attributable to:				
Equity holders of the company	(9.501)	4.727	(1.396)	(1.242)
Minority interest	823	878	0	0
<b>Profit after tax per share - basic (in €)</b>	<b>0,0086</b>	<b>(0,0313)</b>	<b>(0,0054)</b>	<b>(0,0076)</b>

STATEMENT OF CHANGES IN EQUITY (Group and Company)	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.03.2011	1.1 - 31.03.2010	1.1 - 31.03.2011	1.1 - 31.03.2010
<b>Total equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)</b>	<b>215.599</b>	<b>184.084</b>	<b>245.954</b>	<b>206.559</b>
Profit/(Loss) after tax	3.043	(4.072)	(1.398)	(1.210)
Valuation gains/ (loss) on available for sale financial assets	2	(32)	2	(32)
Adjustments due to associates	(233)	0	0	0
Foreign currency exchange difference	(11.490)	9.709	0	0
<b>Total Comprehensive Income for the period</b>	<b>(8.678)</b>	<b>5.605</b>	<b>(1.396)</b>	<b>(1.242)</b>
(Purchase)/Sale of own shares	3.655	(93)	3.656	(93)
Profit/(Loss) on sale of own shares	(830)	0	(830)	0
Dividends paid	(35)	(962)	0	0
Share capital increase / (decrease)	0	6	0	0
<b>Total equity at the end of the period (31.03.2011 and 31.03.2010 respectively)</b>	<b>209.711</b>	<b>188.640</b>	<b>247.384</b>	<b>205.224</b>

Additional Information:

- General information and a summary of the companies' financials included in the interim, condensed, company and consolidated financial statements are provided in note 6 of the interim, condensed, company and consolidated financial statements for the period ended 31 March 2011.
- 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 31.03.2011 amounted to € 40,6 m. and € 189,7 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 31.03.2011 and 31.12.2010 were 9 and 10 respectively.
- The Company has been audited by Tax Authorities up to and including 2007. In Note 13 of the interim, condensed, company and consolidated financial statements for the period ended 31.03.2011 there is detailed reference to the unaudited tax years for each of the Group's companies.
- 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 31.03.2011 analyzed as follows:

Related Party Transactions	GROUP				COMPANY			
	31.03.2011		1.1 - 31.03.2011		31.03.2011		1.1 - 31.03.2011	
	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
Parent	0	0	0	0	0	0	0	0
Other related parties	42.991	84.990	13	1.835	4.284	52.361	8	759
Management remuneration	3	2	0	312	3	2	0	76
<b>Total</b>	<b>42.994</b>	<b>84.992</b>	<b>13</b>	<b>1.835</b>	<b>4.287</b>	<b>52.363</b>	<b>8</b>	<b>835</b>

STATEMENT OF CASH FLOW (Group and Company)	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.03.2011	1.1 - 31.03.2010	1.1 - 31.03.2011	1.1 - 31.03.2010
<b>Operating Activities</b>				
Profit before tax	3.043	(4.072)	(1.398)	(1.210)
Adjustments for:				
Depreciation	13	13	8	9
Results from investing activities	(4.162)	3.169	(9)	(23)
Interest and other financial expenses	1.135	725	784	501
Plus or minus for working capital changes:				
Decrease/(increase) in receivables	(108)	(477)	(17)	(141)
Increase/(decrease) in payables (excluding banks)	(114)	2.973	(145)	251
Less:				
Interest and other financial expenses paid	(781)	(527)	(781)	(527)
<b>Total cash inflow / outflow from operating activities (a)</b>	<b>(974)</b>	<b>1.803</b>	<b>(1.558)</b>	<b>(1.140)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, JV and other investments	(32.369)	(11.824)	(3.005)	(16.593)
Transfer of subsidiaries, associates, JV and other investments	2.826	1.212	2.826	0
Acquisition of tangible and intangible assets	0	(26)	0	(9)
Interest received	14	29	9	23
<b>Total cash inflow / outflow from investing activities (b)</b>	<b>(29.529)</b>	<b>(10.608)</b>	<b>(170)</b>	<b>(16.578)</b>
<b>Financing activities</b>				
Proceeds from share capital increase	0	6	0	0
Proceeds from borrowings	7.000	25.000	7.000	25.000
Dividends paid	(36)	(962)	0	0
Cost of debt issuance	0	13	0	13
<b>Total cash inflow / outflow from financing activities (c)</b>	<b>6.964</b>	<b>24.057</b>	<b>7.000</b>	<b>25.013</b>
<b>Net increases / decrease in cash and cash equivalents (a) + (b) + (c)</b>	<b>(23.539)</b>	<b>15.252</b>	<b>5.272</b>	<b>7.294</b>
Cash and cash equivalents at beginning of period	46.372	37.432	2.330	4.253
<b>Cash and cash equivalents at end of period</b>	<b>22.833</b>	<b>52.684</b>	<b>7.602</b>	<b>11.547</b>

On 31.03.2011 the Group had invested € 133.114 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 31.12.2010 the respective amount of investments was € 134.125 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 9 of the interim, condensed, company and consolidated financial statements for the period ended 31 March 2011 is provided information for the Company's and the Group's related party transactions.

8. The amount of € 11.490 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)

9. On 31.03.2011, the parent company held 177.237 own shares, for a total acquisition cost € 115 thousand.

10. 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.

11. During the 3<sup>rd</sup> Quarter of 2010 the Company concluded its share capital increase with contribution in kind in the amount of € 61,006,871.40 by issuing 101,678,119 new, ordinary, registered shares with voting rights. 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 Colt Co-Investment LLC, Colt Defence Holding II LLC are fully consolidated for first time since 24.9.2010, date of their acquisition, and onwards.

THE CHAIRMAN AND MANAGING DIRECTOR	THE EXECUTIVE MEMBER OF BO D & GENERAL MANAGER	THE GENERAL MANAGER & CFO
JOHN P. RIGAS ICN A 177497	THEODORE RIGAS ICN N 246853	CHRISTOS TSAMIS ICN AB 227024