



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

**ANNUAL FINANCIAL REPORT  
for the year  
1 January to 31 December 2009**

**According to  
Article 4 of Law 3556/30.4.2007**

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**I. Board of Directors' Annual Report**

## **I. Board of Directors' Annual Report**

### ***Financial Environment***

Conditions in international debt and equity capital markets have been extremely unfavorable during the first quarter of 2009, continuing to have characteristics of high volatility and uncertainty as a result of the overwhelming credit turbulence that prevailed throughout 2008. Since the beginning of the second quarter of 2009, the situation of international capital markets appears to be considerably improved reflecting essentially the first indications that the measures adopted by most countries for their economies have managed to stabilize the deteriorated economic and investment climate and create expectations for gradual recovery of the developed economies. In contrast to the positive trend of the developed economies, Greece, from the fourth quarter of 2009 and up to now, had to face its persistent fiscal weaknesses which, combined with the global crisis, created conditions of intensive credit squeeze for both individuals and businesses, resulting in a considerable deterioration of basic production indices of the Greek economy and creating a negative psychology in the domestic market.

### ***Financial Condition - Results***

The result of the Group in the fiscal year 2009 is a € 8.437 thousand loss versus a € 37.549 thousand loss in 2008. The significant decrease of loss is mainly due to:

a) the disinvestment of the Group from the fund of funds business and especially from Sciens CFO I which is not part of the consolidated financial statements in 2009 while the previous year had reported a loss for the Group's shareholders of € 33.970 thousand.

b) the decrease of Oceanus Reinsurance's loss, which amounted to € 339 thousand in 2009 compared to loss of € 3.883 thousand in 2008. Previous year loss occurred mainly from the negative returns on Oceanus Reinsurance's investments.

c) the significant reduction of the Group's operating and financial costs, which amounted to € 5.524 thousand in 2009 compared to € 8.616 in 2008, excluding the operating and financial costs of, mainly, Sciens CFO I and Oceanus Reinsurance, which are included separately in their results as mentioned above.

d) the profit of € 511 thousand from Sciens International Fund of Funds against a loss of € 1.964 thousand in 2008.

e) the profit of € 132 thousand from Apollo Aviation Holdings compared to a loss of € 53 thousand in 2008.

Negative impact on the Group's result, compared to the previous year, has occurred from:

a) the decline by 4% approximately or € 4.478 thousand in the fair value of Group's investment in Club Hotel Loutraki compared to valuation gain of € 2.348 thousand reported in 2008.

b) the reduced dividends from Club Hotel Loutraki, which amounted to € 1.997 thousand against € 3.080 thousand in 2008, due to the lower rate of dividend distribution that adopted by Club Hotel Loutraki in 2009 in order to finance its new investment in Casino Belgrade.

c) the loss of € 672 thousand from Sciens Special Situation Master Fund compared to a profit of € 2.737 thousand in 2008 due to lower valuation gains from its investments.

d) the decline in interest income, which amounted to € 166 thousand versus € 1.880 thousand in 2008, excluding Sciens CFO I and Oceanus Reinsurance, due to the investment of a significant amount of cash and cash equivalents that Group held during 2008 as well as declining returns on time deposits in 2009.

e) the nil portion of profits from Piraeus REIC in 2009 due to the sale of the stake in Piraeus REIC in June 2008, while the portion of profits from Piraeus REIC amounted to € 891 thousand in 2008.

f) the gain from sales of investments, which amounted to € 21 thousand compared to € 285 thousand in 2008

g) the loss from Group's other investments, which amounted to € 251 thousand compared to a loss of € 284 thousand in 2008.

Detailed 2009 returns per type of investment activity, including unrealized FX differences, calculated on the beginning balances of the respective investments, are shown below:

Investments	Returns per type of investment															
	% of total investments		Private Equity				Real Estate		Aviation		Reinsurance		Fund Management		Fund of Funds	
	2009	2008	2009		2008		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		Direct	Indirect	Direct	Indirect											
Club Hotel Loutraki	46,3%	49,2%	-2,07%		4,53%											
Sciens Special Situation Master Fund	41,5%	37,8%		-3,54%		17,09%										
Diolkos, SREO	0,3%	0,2%					-30,50%	2,02%								
Apollo Aviation Holdings	5,6%	5,9%							-2,11%	5,38%						
Oceanus Reinsurance AI	2,5%	2,9%									-4,82%	-41,09%				
Sciens FoF Management	3,3%	3,5%											-3,76%	5,08%		
Sciens International Fund of Funds	0,5%	0,5%													37,42%	-57,41%

On 31.12.2009, the total equity of the Group's shareholders declined by 7,35% compared to 31.12.2008 mainly due to the current year loss, the decrease of the foreign exchange currency reserve, arising from unrealized foreign exchange currency differences related to the Group's investments in subsidiaries operating in USD, and the acquisition of additional own shares during 2009. Therefore, on 31.12.2009, and according to book values, the Sciens' NAV for the Group's shareholders was € 1,13 per share compared to € 1,20 per share on 31.12.2008. On 31.12.2009 and compared to 31.12.08, the Company's total equity declined by 2,74% due to the Company's current year loss and the acquisition of additional own shares.

On 31.12.2009, the Debt/Equity ratio was 0,22 and 0,42 for the Company's and the Group's shareholders, respectively compared to 0,12 and 0,31 on 31.12.2008. Return on Equity (ROE) calculated on the equity at the beginning of the year was -4,36% for 2009 versus -16,5% for 2008. The ROE figures change to -6,53% and -11,77% for 2009 and 2008 respectively once unrealised FX differences are included in the calculations.

### ***Business Growth – Investments 2009***

Within 2009, Sciens strengthened its capital base by raising € 20.000 thousand of short term debt. Having that perspective, on 31.12.2009, the Company entered into an overdraft credit facility agreement for the raising of additional € 25.000 thousand which has been totally disbursed within the first quarter of 2010. In 2009, the Company's investments relate mainly to the increase of its stake by € 14.995 thousand in the private equity fund Sciens Special Situation Master Fund.

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

Club Hotel Loutraki which represents approximately 40% of total assets and 46% of total investments of the Group operates in the casino sector. The value of betting of the Greek casino market has in recent years increased by more than 93%, despite the liberalization of the market and the opening of new casinos that are combined with the operation of hotels, and other new investments in the sector (e.g. the reopening of the casino Chalkidiki and the upgrading of the casino in Parnitha etc.). Since 2005, when the Company acquired a 7% of the share capital of CLUB HOTEL LOUTRAKI SA, until the current fiscal year, the market share of casino Loutraki in gross revenues amounted to approximately 30% - 35% of all casino operations, showing a significant average annual increase in revenue and profits as a result of the strategy and promotional actions undertaken by the company to maintain and enhance its customer base.

Within the forth quarter of 2009, an approximately -4% adjustment in the value of Group's investment in Club Hotel Loutraki has been made as a result of the last developments in Greek economy and their estimated adverse effect on the consumers' available income and psychology which may also affect the revenues and profitability of Club Hotel Loutraki despite the maintenance of visitation and quality of casino's services at levels similar to those of prior years.

The open-ended private equity fund Sciens Special Situation Master Fund, which represents approximately 35% of Group's total assets and 42% of Group's investments, invests through its equity capital, in equity and debt securities of private entities. On 31.12.2009, Sciens Special Situation Master Fund held 18 different investment positions in the U.S. and Europe. The investment strategy of Sciens Special Situation Master Fund, which is based on diversification both in terms of investments and in terms of types of securities (equity, debt etc), aims at providing protection, to the extent possible, from sector fluctuations affecting the companies in which it invests.

Despite the extremely adverse conditions for private equity funds in the international markets, Sciens Special Situation Master Fund maintained almost stable the value of its investments, incurring for the Group a loss of € 672 thousand or -0,065% return on the total investment of the Group in Sciens Special Situation Master Fund.

Apollo Aviation Holdings, which represents 5% of assets and 6% of investments of the Group, operates in the trading and leasing of used aircrafts and related spare parts. During 2009, Apollo Aviation Holdings enhanced its operations in leasing and management of used aircrafts in order to generate more stable and permanent revenue and income compared to the revenue and income from the sale of aircrafts and engines that generated in prior years. In line with this target, the revenues of the company from the leasing and management of aircrafts amounted to € 11.786 thousand in 2009 against € 3.343 thousand in 2008 while the respective operational

income amounted to € 7.068 thousand in 2009 against € 2.679 thousand in 2008, offsetting totally the lower income from sale of aircrafts and engines in 2009 compared to the respective income generated in 2008. As a result of the foregoing, Apollo Aviation Holdings reported a profit of € 263 thousand against a loss € 107 thousand in 2007 despite the adverse current conditions of international aviation market and the general trend in 2009 for impairment adjustments on the values of related assets.

Moreover, the financial structure of Apollo Aviation Holdings appears to be quite sound due to the existing permanent capital of \$ 20,000 thousand, which had been invested on the acquisition of the Group's stake in the company, as well as Debt/ Equity ratio at approximately 0,85.

Sciens Fund of Funds Management Holdings, which represents 3% of assets and investments of the Group, operates in the business of fund management. The company aims at managing fund of funds with a significant range of investment strategies (broadly diversified funds, thematic funds etc) while maintaining its historically attractive returns at the average, at least, levels of the relevant international indices. At the same time, the company pursues to retain and expand its pool of investors by organizing presentations to investors and actively seeking to attract new investors. Sciens Fund of Funds Management Holdings, after the acquisition of Atlas Capital Limited at the end of 2008, is one of the few fund management companies which achieved in 2009 to increase its assets under management which now amount to \$ 5 bil.

Oceanus Reinsurance A.I. operates in Puerto Rico and is engaged in the reinsurance of statistically low risk vehicle insurance contracts, on limited and extended warranties, offered by automobile dealers in U.S.A. to their clients. The Group's returns from Oceanus are primarily dependent on the returns on Oceanus' investments in investment funds (fund of funds), which are recorded by the Group as financial assets at fair values through profit or loss, amounting to approximately 2% of assets and investments of the Group. In 2009, Oceanus Reinsurance A.I. reduced significantly its loss compared to the loss reported in 2008, which occurred mainly from the negative returns on its investments as a result of the international markets turmoil in 2008, and expects to return to profitability in 2010.

### **Major Transactions with Related Parties**

On 31.12.2009, Company and Group related party transactions are as follows:

	COMPANY				GROUP			
	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
Parent	0	0	0	0	0	0	0	0
Other related parties	2.254	45.220	86	2.277	26.636	77.769	86	5.553
Management remuneration	1	1	0	338	1	1	0	1.396
<b>Total</b>	<b>2.256</b>	<b>45.221</b>	<b>86</b>	<b>2.615</b>	<b>26.638</b>	<b>77.770</b>	<b>86</b>	<b>6.949</b>

#### Company

The most significant receivables due from other related parties relate to bank deposits of € 2.224 thousand that the Company keeps with Piraeus Bank (Piraeus Bank holds a 29,80% stake in the Company's share capital).

The most significant liabilities due to other related parties relate to the Company's debt of € 45.088 thousand to Piraeus Bank.

The income from other related parties relates totally to interest income produced from the bank deposits that the Company keeps with Piraeus Bank.

The most significant expenses charged by other related parties relate to a) € 1.217 thousand of accrued interest from the Company's debt provided by Piraeus Bank b) an amount of € 989 thousand for fees and expenses charged by Atlas Capital Ltd.

#### Group

The most significant receivables due from other related parties relate to bank deposits of € 2.234 thousand that the Group keeps with Piraeus Bank, and receivables of € 23.811 thousand from companies affiliated with members of the BoD. The foregoing occurred from financings of € 12.624 thousand and € 11.187 thousand that the private equity fund Sciens Special Situation Master Fund provided, in the process of its operations, to Fleming Holdings Limited and PB Holdings LLC, respectively (the Group held 76% and 60% of the shares of Sciens Special Situation Master Fund on 31.12.2009 and 1.1.2010, while Fleming Holdings Limited and PB Holdings LLC are controlled by the Company's Chairman and CEO Mr I. Rigas).

The most significant liabilities due to other related parties relate to a) € 77.185 thousand of Group's debt provided by Piraeus Bank, b) € 403 thousand of accrued liability of Sciens Special Situations Master Fund to SSDH Management Ltd for investment management services provided by SSDH Management Ltd to Sciens Special Situation Master Fund. SSDH Management Ltd is the investment manager of Sciens Special Situation Master Fund and is affiliated with members of the Company's BoD (SSDH Management Ltd is controlled by the Company's Chairman and CEO Mr I. Rigas).

The income from other related parties relates to € 86 thousand interest income derived from bank deposits that the Company keeps with Piraeus Bank.

The most significant expenses charged by other related parties relate to a) € 3.071 thousand of accrued interest generated from the Company's debt provided by Piraeus Bank, b) € 963 thousand of investment management fees charged to Sciens Special Situation Master Fund by SSDH Management Ltd, an affiliate with members of the BoD of the Company, c) € 989 thousand of fees and expenses charged by Atlas Capital Ltd and d) € 384 thousand of services fees charged to Oceanus Reinsurance AI.

The Group's management remuneration analysis is as follows: € 338 thousand for the Company, € 348 thousand for Oceanus Reinsurance AI, € 508 thousand for Apollo Aviation Holdings, € 143 thousand for Sreo Management and € 59 thousand for Diolkos.

On 31.12.2009, the Group had invested € 109.956 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. The most significant of these investments for the Group's shareholders is the one of € 103.330 thousand in Sciens Special Situation Master Fund, which, as stated above, is being managed by SSDH Management Ltd. Out of the rest of investments in financial assets at fair value through profit or loss, € 5.288 thousand of investments, primarily in Sciens Global Opportunity Fund, relate to Oceanus Reinsurance A.I.

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

Within the fourth quarter of 2009, Sciens International Holdings 2 Ltd, a wholly owned subsidiary of the Group, acquired from Mr. J. Rigas, Chairman and Managing Director of the Company, a stake in Sciens Special Situation Master Fund representing 1,4% of its total shares for a consideration of € 1,9 m. at the existing, at the time of acquisition, NAV per share of the fund and in accordance with the private placement memorandum of the fund.

The aforementioned transactions and investments have been approved by the Company's shareholders at their previous general meetings except from the last transaction, which is scheduled to be considered for approval at the next general meeting of the Company's shareholders.

### ***Prospects – Risks***

Following the disinvestment from Sciens CFO I, occurred at the end of 2008, 99% of Group's investments relate to private equity investments, both direct and indirect, as well as equity holdings in asset management companies.

#### ***Market price risk***

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

Recession in developed economies and slowdown in developing economies, create unquestionable problems throughout the productive sectors of the world economy, as it reduces disposable income and hence overall consumption. Such events may impact the income and operating results of Club Hotel Loutraki S.A., the

operations of Apollo Aviation Holdings by causing an overall reduction in transportation volume and tourism, and even the returns of Sciens Special Situation Master Fund despite its well diversified investment portfolio.

In addition, the uncertainty and unusual volatility of the international capital markets may have an adverse effect on the overall assets under Sciens Fund of Funds Management Holdings' management, either by declining valuations or by forcing liquidation of investment positions, which may, consequently, affect the level of management and incentive fee income of Sciens Fund of Funds Management Holdings.

#### Interest rate risk – liquidity risk

The Company's debt financing comprises:

- a) a long term bond loan of € 24.950 thousand bearing an interest rate 2% over the 3-month Euribor
- b) a short term bank loan, in the form of an overdraft facility, of € 20.000 thousand bearing an interest rate 2,25% over the 3-month Euribor.

At the Group level, the long-term debt consists of the foregoing bond loan of the Company and the long term bank loan of SCHL Ltd, a wholly owned subsidiary, which amounts to € 29.793 thousand and bears an interest rate 1,5% over the 1-year Euribor. The short term debt of the Group consists of the Company's short term bank loan, the short term portion of the long term debt of SCHL Ltd, amounting to € 2.000 thousand and the accrued interest liability of € 303 thousand of SCHL Ltd.

A 5% increase or decrease in the interest rate effective on 31.12.2009 would have, *ceteris paribus*, the following effects on the Company and the Group:

	<b>Interest Rate Increase by 5%</b>	<b>Interest Rate Decrease by 5%</b>
Effect on Company's results	-1,64%	1,64%
Effect on Group's results	-0,53%	0,53%
Effect on Company's Equity	-1,64%	1,64%
Effect on Group's Equity	-0,53%	0,53%

Based on the sound financial position of the Company's and the Group's main investments, the current level of liquidity risk is considered as moderate both at the Group and the Company level. The Company's outstanding bank debt is at 22% of Equity and 18% of Total Assets, while the Group's outstanding bank debt is at 42% of Shareholders' Equity and 27% of Total Assets.

#### Currency risk

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

A 5% increase or decrease in the EUR/ USD exchange rate used on 31.12.2009 would have, *ceteris paribus*, the following effects on the Company and the Group:

	<b>5% increase of € value against USD</b>	<b>5% € value decrease against USD</b>
Effect in Group's results	-0,51%	0,46%
Effect in Group's Equity	-3,68%	4,05%

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

Athens, March 29, 2010

John Rigas  
Chairman and CEO

## **II. Explanatory Report**

## II. Explanatory Report

### Information in accordance to Article 11<sup>a</sup> of Law 3371/2005

#### (a) Share capital structure

As of December 31, 2009, the Company's share capital amounted to € 97.832.689,20, divided into 163.054.482 shares, each of a par value of € 0,60. The total number of the foregoing shares has been fully issued and the total share capital has been fully paid in.

According to the register of shareholders at December 31, 2009, the Company's shareholding structure comprising registered shareholders holding in excess of 5% of the Company's total shares was as follows:

<b>Shareholders Structure</b>	<b>Percentage</b>
Sciens Hellenic Capital Ltd	26,76%
Z Man Cyprus Ltd	9,56%
Piraeus Bank S.A.	29,80%
Plainfield Special Situations Master Fund	9,90%
Own Shares	2,76%
Other Shareholders	21,22%
<b>Total</b>	<b>100,00%</b>

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

As at 31.12.2009, the Company held 4.495.851 own shares at total acquisition cost of € 3.148.518 which consists of acquisition value € 3.139.594 and transaction costs € 8.924. The market value of these shares on 31.12.2009 amounted to € 2.922.303.

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

#### (b) Limitation on the transfer of shares

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

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

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

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

As of March 20, 2010 Sciens Hellenic Capital Ltd, Piraeus Bank, Plainfield Special Situations Master Fund and Z. MAN CYPRUS LTD directly held stakes in the Company's share capital amounting to 26,76%, 29,80%, 9,90% and 9,56% respectively. Mr. John Rigas held through Sciens Hellenic Capital Ltd and Z.MAN Cyprus Ltd an indirect stake of 36,32%.

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

#### **d) Holders of shares granting special control rights**

The Company has no shares granting special control rights.

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

There are no voting right limitations.

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

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

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

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

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

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

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

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

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

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

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

The Company is prohibited from acquiring own shares except in situations provided by relevant legislation and per the terms prescribed by such legislation. The Shareholders' General Meeting of the Company held on February 5, 2008, decided to facilitate the acquisition of own shares up to a limit of 1/10 of the Company's paid in capital, representing a total of 16.305.448 shares, provided that such acquisitions are consummated at a maximum price

of € 5 and a minimum price of € 0,5 per share. Within that range of prices per share, the Company will be able to make acquisitions of own shares for a period of twenty four months (24) per Article 16 of Law 2190/1920. Further information and clarifications on the aforesaid decision are provided in the Explanatory Report to the Company's shareholders, which is part of this annual financial report.

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

- (i) the reduction of Company's share capital,
- (ii) the fulfillment of Company's obligations that derives from convertible debt to equity titles (e.g. as part of a convertible loan),
- (iii) the future acquisition of shares of another company. More specifically, the Company can buy and hold own shares for future use as means of payment for the acquisition of another Company's shares or/and
- (iv) any other potential option that might be legislated in the future regarding the purchase of own shares from listed entities.

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

There are no such agreements.

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

There are no such agreements.

Athens, March 29, 2010  
The Chairman & CEO

John Rigas

## **Explanatory report to the Shareholders' Ordinary General Meeting as regards information provided in accordance to Article 11<sup>a</sup> of Law 3371/2005**

As regards the detailed information provided in accordance with Article 11<sup>a</sup> of Law 3371/2005, it is deemed appropriate, BoD to provide the following clarifications to the Shareholders' General Meeting held for the fiscal year 2009:

### **(a) Share capital structure**

As of December 31, 2009, the Company's share capital amounts to ninety seven million eight hundred and thirty two thousand six hundred and eighty nine Euros and twenty cents (€ 97.832.689,20), divided into one hundred and sixty three million fifty four thousand four hundred and eighty two shares (163.054.482), each of par value of € 0,60.

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

1. Each share conveys a right to the proceeds from the liquidation of the corporate assets in case of Company's liquidation, and to the allocation of its profits on the basis of the ratio of the share's paid-in capital to the total paid-in share capital.
2. In any event of share capital increase that is not effected through (a) contribution in kind, (b) issuing of convertible bonds, or (c) in the context of a Stock Option Plan in accordance with Article 13 of Law 2190/1920, a pre-emptive right to the total new capital or bond loan shall be granted to existing shareholders in proportion to their stake in the existing share capital.
3. Upon the request of shareholders representing one twentieth (1/20) of the paid-in share capital (a) the Board shall convene an extraordinary General Meeting; (b) the Chairman of the General Meeting shall postpone only once the adoption of a resolution by the ordinary or extraordinary General Meeting on all or certain items of the agenda; (c) the Board shall disclose to the General Meeting the amounts paid by the Company to Directors or Managers or other employees of the Company for any reason whatsoever during the last two years, as well as any other benefit to such persons or contract between the Company and such persons executed for any reason whatsoever, and further the Board shall provide any and all requested information on corporate affairs to the extent such information is useful for a realistic assessment of the agenda items; (d) any resolution on items of the General Meeting agenda shall be adopted by roll call. In addition, any shareholders representing one twentieth (1/20) of the paid-in share capital shall be entitled to file an application to the local Single-Member Court of First Instance and request the Company's audit.
4. Shareholders representing one third (1/3) of the paid-in share capital shall be entitled to (a) file an application to the Board requesting information on the course of the corporate affairs and the status of the Company's assets, in which case the Board shall provide such information at the General Meeting or, should it so prefer, to a representative of such shareholders prior to the said Meeting; (b) file an application to the local Single-Member Court of First Instance and request the Company's audit when the overall course of the corporate affairs causes one to believe that such affairs have not been managed in an appropriate and prudent manner.
5. In case 3 and 4 specified above, applying shareholders shall deposit their shares conveying the rights specified (in items 3 and 4 above) for such period as specified in Law 2190/1920.
6. In order for shareholders to be entitled to exercise their rights to attend and vote in the General Meeting, they shall keep their shares deposited.
7. The liability of shareholders shall be limited to their contribution, i.e. the nominal capital amount of their shareholding.

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

1. According to the Company's Articles of Incorporation, ownership of one share conveys a right to one vote.
2. The General Meeting shall be in quorum and validly decide on the items of the agenda when shareholders representing not less than one fifth (1/5) of the paid-in share capital are attending or represented in it. When there is no quorum present, the General Meeting shall be held again within twenty (20) days from the date of

the cancelled General Meeting upon a notice of not less than ten (10) days and a quorum shall be present in such reiterative meeting with voting authority on the items of the original agenda irrespective of the paid-in share capital percentage represented in such meeting. General Meeting resolutions by the said normal quorum shall be adopted by absolute majority of the votes represented in such meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With respect to the Stock Option Plan referred to in paragraph (h) in accordance with Article 11<sup>a</sup> of Law 3371/2005, it is noted that per the resolution of the General Meeting dated 2.6.2006 and as amended by the General Meetings held on 13.07.2007 and 5.2.2008, the highest number of shares to be issued by the Company for all beneficiaries in the framework of the said Stock Option Plan shall not exceed 10% of the Company's total shares. Such shares shall be issued following the exercise of the respective rights and the share offer price shall be EUR 2,42 per share.

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

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

The Shareholders' General Meeting of the Company held on February 5, 2008, resolved to facilitate the acquisition of own shares up to a limit of 1/10 of the Company's paid in capital, translating to a total of 16.305.448 shares, provided that such acquisitions are consummated at a maximum price of € 5 per share and a minimum price of € 0,5 per share. Within that range of prices per share the Company will be able to make acquisitions of own shares for a period of twenty four months (24) per Article 16 of Law 2190/1920.

Furthermore the Annual General Meeting of the shareholders held at June 30, 2009 decided the modification of the decision of the Extraordinary General Meeting of the shareholders held at February 5, 2008 concerning the purchase of the own shares, according to the article 16 of the company law 2190/1920, so as the current program for the purchase of the own shares to conclusively include the following possibilities:

- (i) the reduction of Company's share capital,
- (ii) the fulfillment of Company's obligations that derives from convertible debt to equity titles (e.g. as part of a convertible loan),
- (iii) the future acquisition of shares of another company. More specifically, the Company can buy and hold own shares for future use as means of payment, for the acquisition of another Company's shares or/and
- (iv) any other potential option that might be legislated in the future regarding the purchase of own shares from listed entities.

Athens, March 29, 2010  
The Chairman & CEO

John Rigas

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

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

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

To the best of our knowledge, the annual 2009 financial statements that have been prepared according to the accounting standards in force, truthfully present the assets and liabilities, net equity and the results of Sciens International Investments and Holdings S.A., as well as the entities included in the consolidation, assumed as a whole, pursuant to the provisions of paragraphs 3 to 5 of article 4, Law 3556/2007 and the relevant executive decisions of the BoD of the Hellenic Capital Market Commission.

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

Athens, March 29, 2010

THE CHAIRMAN  
AND CEO

THE EXECUTIVE  
MEMBER OF THE  
BOD

THE EXECUTIVE  
MEMBER OF THE  
BOD

IOANNIS RIGAS  
ID CARD NO. Α 177497

THEODOROS  
RIGAS  
ID CARD NO. N  
246853

DANIEL J. STANDEN  
PASSPORT  
NO.112997032

#### **IV. Availability of Annual Financial Report**

#### **IV. Availability of Annual Financial Report**

The Annual Financial Report which includes:

*I. Board of Directors' Annual Report*

*II. Explanatory Report*

*III. Statements of the Members of the Board of Directors*

*IV. Availability of Annual Financial Report*

*V. Information according to Article 10 of Law 3401/ 2005*

*VI. Certified Auditor's Report*

*VII. Company and Consolidated Financial Statements for the year ended 31 December 2009*

*VIII. Figures and information for the year January 1, 2009 to December 31, 2009*

*IX. Report on the Use of Proceeds from the Company's Share Capital Increase*

is posted on the Internet at: [http://www.sciens.gr/index.asp?pathID=1\\_2\\_12\\_232\\_248\\_309\\_310](http://www.sciens.gr/index.asp?pathID=1_2_12_232_248_309_310)

The annual financial statements of the companies which form part of the Consolidated Financial Accounts are posted on the Internet at: [http://www.sciens.gr/index.asp?pathID=1\\_2\\_12\\_232\\_248\\_309\\_316](http://www.sciens.gr/index.asp?pathID=1_2_12_232_248_309_316)

**V. Information according to Article 10 of Law 3401/ 2005**

## V. Information according to Article 10 of Law 3401/ 2005

The information below relates to Article 10 of Law 3401/2005, published or made available by the Company to the investor community during the course of fiscal year 2009. The information is incorporated in the Annual Financial Report with Internet links so that investors can easily track down additional detail. The following Announcements / Disclosures have been sent to the Daily Official List and are posted on website of the Athens Stock Exchange, <http://www.ase.gr/content/gr/Announcements/DailyPress/>, as well as the Company's website, <http://www.sciens.gr/>.

Announcement	Internet Address	Date
Announcement of regulated information according to Law 3556/2007_16.02.2009	<a href="http://www.sciens.gr/as/artfl/art_f661_2.pdf">http://www.sciens.gr/as/artfl/art_f661_2.pdf</a>	16/02/2009
Announcement - Fund of Funds Sector Developments	<a href="http://www.sciens.gr/as/artfl/art_f664_2.pdf">http://www.sciens.gr/as/artfl/art_f664_2.pdf</a>	27/02/2009
Announcement of regulated information according to Law 3556/2007_05.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f665_2.pdf">http://www.sciens.gr/as/artfl/art_f665_2.pdf</a>	05/03/2009
Announcement of regulated information according to Law 3556/2007_09.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f666_2.pdf">http://www.sciens.gr/as/artfl/art_f666_2.pdf</a>	09/03/2009
Announcement of regulated information according to Law 3556/2007_10.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f667_2.pdf">http://www.sciens.gr/as/artfl/art_f667_2.pdf</a>	10/03/2009
Announcement of regulated information according to Law 3556/2007_11.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f668_2.pdf">http://www.sciens.gr/as/artfl/art_f668_2.pdf</a>	11/03/2009
Announcement of regulated information according to Law 3556/2007_13.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f669_2.pdf">http://www.sciens.gr/as/artfl/art_f669_2.pdf</a>	13/03/2009
Announcement of regulated information according to Law 3556/2007_17.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f670_2.pdf">http://www.sciens.gr/as/artfl/art_f670_2.pdf</a>	17/03/2009
Announcement of regulated information according to Law 3556/2007_19.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f671_2.pdf">http://www.sciens.gr/as/artfl/art_f671_2.pdf</a>	19/03/2009
Announcement of regulated information according to Law 3556/2007_23.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f672_2.pdf">http://www.sciens.gr/as/artfl/art_f672_2.pdf</a>	23/03/2009
Announcement of regulated information according to Law 3556/2007_27.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f673_2.pdf">http://www.sciens.gr/as/artfl/art_f673_2.pdf</a>	27/03/2009
Financial Calendar 2009	<a href="http://www.sciens.gr/as/artfl/art_f674_2.pdf">http://www.sciens.gr/as/artfl/art_f674_2.pdf</a>	30/03/2009
Date of Announcement of Company's 2008 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f675_2.pdf">http://www.sciens.gr/as/artfl/art_f675_2.pdf</a>	30/03/2009
Announcement of regulated information according to Law 3556/2007_31.03.2009	<a href="http://www.sciens.gr/as/artfl/art_f676_2.pdf">http://www.sciens.gr/as/artfl/art_f676_2.pdf</a>	31/03/2009
Press Release - 2008 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f679_2.pdf">http://www.sciens.gr/as/artfl/art_f679_2.pdf</a>	31/03/2009
Announcement of regulated information according to Law 3556/2007_02.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f682_2.pdf">http://www.sciens.gr/as/artfl/art_f682_2.pdf</a>	02/04/2009
Announcement of regulated information according to Law 3556/2007_03.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f683_2.pdf">http://www.sciens.gr/as/artfl/art_f683_2.pdf</a>	03/04/2009
Announcement of regulated information according to Law 3556/2007_07.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f684_2.pdf">http://www.sciens.gr/as/artfl/art_f684_2.pdf</a>	07/04/2009
Announcement of regulated information according to Law 3556/2007_09.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f686_2.pdf">http://www.sciens.gr/as/artfl/art_f686_2.pdf</a>	09/04/2009
Announcement of regulated information according to Law 3556/2007_16.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f688_2.pdf">http://www.sciens.gr/as/artfl/art_f688_2.pdf</a>	16/04/2009
Announcement of regulated information according to Law 3556/2007_22.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f689_2.pdf">http://www.sciens.gr/as/artfl/art_f689_2.pdf</a>	22/04/2009
Announcement of Purchase of Own Shares_22.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f690_2.pdf">http://www.sciens.gr/as/artfl/art_f690_2.pdf</a>	22/04/2009
Announcement of Purchase of Own Shares_23.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f691_2.pdf">http://www.sciens.gr/as/artfl/art_f691_2.pdf</a>	23/04/2009
Announcement of regulated information according to Law 3556/2007_24.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f692_2.pdf">http://www.sciens.gr/as/artfl/art_f692_2.pdf</a>	24/04/2009
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Announcement of Purchase of Own Shares_27.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f694_2.pdf">http://www.sciens.gr/as/artfl/art_f694_2.pdf</a>	27/04/2009
Announcement of Purchase of Own Shares_28.04.2009	<a href="http://www.sciens.gr/as/artfl/art_f695_2.pdf">http://www.sciens.gr/as/artfl/art_f695_2.pdf</a>	28/04/2009

Announcement of Purchase of Own Shares (Period from 22.04.-28.04.2009)	<a href="http://www.sciens.gr/as/artfl/art_f696_2.pdf">http://www.sciens.gr/as/artfl/art_f696_2.pdf</a>	29/04/2009
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Announcement of Purchase of Own Shares_26.05.2009	<a href="http://www.sciens.gr/as/artfl/art_f720_2.pdf">http://www.sciens.gr/as/artfl/art_f720_2.pdf</a>	26/05/2009
Announcement of Purchase of Own Shares (Period from 20.05.-26.05.2009)	<a href="http://www.sciens.gr/as/artfl/art_f721_2.pdf">http://www.sciens.gr/as/artfl/art_f721_2.pdf</a>	27/05/2009
Date of announcement of Company's Q1 2009 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f722_2.pdf">http://www.sciens.gr/as/artfl/art_f722_2.pdf</a>	27/05/2009
Announcement of Purchase of Own Shares_27.05.2009	<a href="http://www.sciens.gr/as/artfl/art_f723_2.pdf">http://www.sciens.gr/as/artfl/art_f723_2.pdf</a>	27/05/2009
Announcement of Purchase of Own Shares_28.05.2009	<a href="http://www.sciens.gr/as/artfl/art_f724_2.pdf">http://www.sciens.gr/as/artfl/art_f724_2.pdf</a>	28/05/2009
Press Release-Sciens Q1 2009 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f727_2.pdf">http://www.sciens.gr/as/artfl/art_f727_2.pdf</a>	29/05/2009
Announcement of Purchase of Own Shares_29.05.2009	<a href="http://www.sciens.gr/as/artfl/art_f728_2.pdf">http://www.sciens.gr/as/artfl/art_f728_2.pdf</a>	29/05/2009
Annual Reporting to Analysts	<a href="http://www.sciens.gr/as/artfl/art_f729_2.pdf">http://www.sciens.gr/as/artfl/art_f729_2.pdf</a>	01/06/2009
Announcement of Purchase of Own Shares_01.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f730_2.pdf">http://www.sciens.gr/as/artfl/art_f730_2.pdf</a>	01/06/2009
Announcement of Purchase of Own Shares_02.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f734_2.pdf">http://www.sciens.gr/as/artfl/art_f734_2.pdf</a>	02/06/2009
Presentation to analysts of the financial results for 2008	<a href="http://www.sciens.gr/as/artfl/art_f732_2.pdf">http://www.sciens.gr/as/artfl/art_f732_2.pdf</a>	02/06/2009
Announcement of Purchase of Own Shares (Period from 27.05.-02.06.2009)	<a href="http://www.sciens.gr/as/artfl/art_f733_2.pdf">http://www.sciens.gr/as/artfl/art_f733_2.pdf</a>	03/06/2009
Announcement of Purchase of Own Shares_03.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f737_2.pdf">http://www.sciens.gr/as/artfl/art_f737_2.pdf</a>	03/06/2009
Changes in 2009 Financial Calendar	<a href="http://www.sciens.gr/as/artfl/art_f738_2.pdf">http://www.sciens.gr/as/artfl/art_f738_2.pdf</a>	03/06/2009
Invitation to the Annual Ordinary General Meeting_30.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f739_2.pdf">http://www.sciens.gr/as/artfl/art_f739_2.pdf</a>	30/06/2009

Announcement of Purchase of Own Shares_05.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f740_2.pdf">http://www.sciens.gr/as/artfl/art_f740_2.pdf</a>	05/06/2009
Announcement of Purchase of Own Shares_09.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f741_2.pdf">http://www.sciens.gr/as/artfl/art_f741_2.pdf</a>	09/06/2009
Announcement of Purchase of Own Shares (Period from 03.06.-09.06.2009)	<a href="http://www.sciens.gr/as/artfl/art_f742_2.pdf">http://www.sciens.gr/as/artfl/art_f742_2.pdf</a>	10/06/2009
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Renewal of market making agreement_16.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f747_2.pdf">http://www.sciens.gr/as/artfl/art_f747_2.pdf</a>	16/06/2009
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Resolutions of the General Meeting of 30.06.2009	<a href="http://www.sciens.gr/as/artfl/art_f759_2.pdf">http://www.sciens.gr/as/artfl/art_f759_2.pdf</a>	30/06/2009
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Change of Raised Funds Use Timeline_02.07.2009	<a href="http://www.sciens.gr/as/artfl/art_f763_2.pdf">http://www.sciens.gr/as/artfl/art_f763_2.pdf</a>	02/07/2009
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Changes in 2009 Financial Calendar	<a href="http://www.sciens.gr/as/artfl/art_f794_2.pdf">http://www.sciens.gr/as/artfl/art_f794_2.pdf</a>	05/08/2009
Date of announcement of Company's H1 2009 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f795_2.pdf">http://www.sciens.gr/as/artfl/art_f795_2.pdf</a>	05/08/2009
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Press Release-Sciens H1 2009 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f800_2.pdf">http://www.sciens.gr/as/artfl/art_f800_2.pdf</a>	07/08/2009
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Announcement of Purchase of Own Shares_25.09.2009	<a href="http://www.sciens.gr/as/artfl/art_f849_2.pdf">http://www.sciens.gr/as/artfl/art_f849_2.pdf</a>	25/09/2009
Announcement of Purchase of Own Shares_28.09.2009	<a href="http://www.sciens.gr/as/artfl/art_f850_2.pdf">http://www.sciens.gr/as/artfl/art_f850_2.pdf</a>	28/09/2009
Announcement of Purchase of Own Shares_29.09.2009	<a href="http://www.sciens.gr/as/artfl/art_f851_2.pdf">http://www.sciens.gr/as/artfl/art_f851_2.pdf</a>	29/09/2009
Announcement of Purchase of Own Shares (Period from 23.09.-29.09.2009)	<a href="http://www.sciens.gr/as/artfl/art_f852_2.pdf">http://www.sciens.gr/as/artfl/art_f852_2.pdf</a>	30/09/2009
Announcement of Purchase of Own Shares_30.09.2009	<a href="http://www.sciens.gr/as/artfl/art_f853_2.pdf">http://www.sciens.gr/as/artfl/art_f853_2.pdf</a>	30/09/2009
Announcement of Purchase of Own Shares_01.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f854_2.pdf">http://www.sciens.gr/as/artfl/art_f854_2.pdf</a>	01/10/2009
Announcement of Purchase of Own Shares_02.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f855_2.pdf">http://www.sciens.gr/as/artfl/art_f855_2.pdf</a>	02/10/2009
Announcement of Purchase of Own Shares_05.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f856_2.pdf">http://www.sciens.gr/as/artfl/art_f856_2.pdf</a>	05/10/2009
Announcement of Purchase of Own Shares_06.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f858_2.pdf">http://www.sciens.gr/as/artfl/art_f858_2.pdf</a>	06/10/2009
Announcement of Purchase of Own Shares (Period from 30.09.-06.10.2009)	<a href="http://www.sciens.gr/as/artfl/art_f859_2.pdf">http://www.sciens.gr/as/artfl/art_f859_2.pdf</a>	07/10/2009
Announcement of Purchase of Own Shares_07.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f860_2.pdf">http://www.sciens.gr/as/artfl/art_f860_2.pdf</a>	07/10/2009
Announcement of Purchase of Own Shares_08.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f861_2.pdf">http://www.sciens.gr/as/artfl/art_f861_2.pdf</a>	08/10/2009
Announcement of Purchase of Own Shares_09.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f862_2.pdf">http://www.sciens.gr/as/artfl/art_f862_2.pdf</a>	09/10/2009
Announcement of Purchase of Own Shares_12.10.2009	<a href="http://www.sciens.gr/as/artfl/art_f863_2.pdf">http://www.sciens.gr/as/artfl/art_f863_2.pdf</a>	12/10/2009



Announcement of Purchase of Own Shares_26.11.2009	<a href="http://www.sciens.gr/as/artfl/art_f902_2.pdf">http://www.sciens.gr/as/artfl/art_f902_2.pdf</a>	26/11/2009
Announcement of Company's 9month 2009 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f903_2.pdf">http://www.sciens.gr/as/artfl/art_f903_2.pdf</a>	26/11/2009
Announcement of Purchase of Own Shares_27.11.2009	<a href="http://www.sciens.gr/as/artfl/art_f904_2.pdf">http://www.sciens.gr/as/artfl/art_f904_2.pdf</a>	27/11/2009
Press Release - 9 Month 2009 Financial Results	<a href="http://www.sciens.gr/as/artfl/art_f905_2.pdf">http://www.sciens.gr/as/artfl/art_f905_2.pdf</a>	30/11/2009
Announcement of Purchase of Own Shares_30.11.2009	<a href="http://www.sciens.gr/as/artfl/art_f908_2.pdf">http://www.sciens.gr/as/artfl/art_f908_2.pdf</a>	30/11/2009
Announcement of Purchase of Own Shares_01.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f909_2.pdf">http://www.sciens.gr/as/artfl/art_f909_2.pdf</a>	01/12/2009
Announcement of Purchase of Own Shares (Period from 25.11.-01.12.2009)	<a href="http://www.sciens.gr/as/artfl/art_f910_2.pdf">http://www.sciens.gr/as/artfl/art_f910_2.pdf</a>	02/12/2009
Announcement of Purchase of Own Shares_02.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f912_2.pdf">http://www.sciens.gr/as/artfl/art_f912_2.pdf</a>	02/12/2009
Announcement of Purchase of Own Shares_03.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f913_2.pdf">http://www.sciens.gr/as/artfl/art_f913_2.pdf</a>	03/12/2009
Announcement of Purchase of Own Shares_04.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f914_2.pdf">http://www.sciens.gr/as/artfl/art_f914_2.pdf</a>	04/12/2009
Announcement of Purchase of Own Shares_07.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f915_2.pdf">http://www.sciens.gr/as/artfl/art_f915_2.pdf</a>	07/12/2009
Announcement of Purchase of Own Shares_08.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f916_2.pdf">http://www.sciens.gr/as/artfl/art_f916_2.pdf</a>	08/12/2009
Announcement of Purchase of Own Shares (Period from 02.12.-08.12.2009)	<a href="http://www.sciens.gr/as/artfl/art_f917_2.pdf">http://www.sciens.gr/as/artfl/art_f917_2.pdf</a>	09/12/2009
Announcement of Purchase of Own Shares_09.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f918_2.pdf">http://www.sciens.gr/as/artfl/art_f918_2.pdf</a>	09/12/2009
Announcement of Purchase of Own Shares_10.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f919_2.pdf">http://www.sciens.gr/as/artfl/art_f919_2.pdf</a>	10/12/2009
Announcement of Purchase of Own Shares_11.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f920_2.pdf">http://www.sciens.gr/as/artfl/art_f920_2.pdf</a>	11/12/2009
Announcement of Purchase of Own Shares_14.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f921_2.pdf">http://www.sciens.gr/as/artfl/art_f921_2.pdf</a>	14/12/2009
Announcement of Purchase of Own Shares_15.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f922_2.pdf">http://www.sciens.gr/as/artfl/art_f922_2.pdf</a>	15/12/2009
Announcement of Purchase of Own Shares (Period from 09.12.-15.12.2009)	<a href="http://www.sciens.gr/as/artfl/art_f923_2.pdf">http://www.sciens.gr/as/artfl/art_f923_2.pdf</a>	16/12/2009
Announcement of Purchase of Own Shares_16.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f924_2.pdf">http://www.sciens.gr/as/artfl/art_f924_2.pdf</a>	16/12/2009
Announcement of Purchase of Own Shares_17.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f925_2.pdf">http://www.sciens.gr/as/artfl/art_f925_2.pdf</a>	17/12/2009
Announcement of Purchase of Own Shares_18.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f926_2.pdf">http://www.sciens.gr/as/artfl/art_f926_2.pdf</a>	18/12/2009
Announcement of Purchase of Own Shares_21.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f927_2.pdf">http://www.sciens.gr/as/artfl/art_f927_2.pdf</a>	21/12/2009
Announcement of Purchase of Own Shares_22.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f928_2.pdf">http://www.sciens.gr/as/artfl/art_f928_2.pdf</a>	22/12/2009
Announcement of Purchase of Own Shares (Period from 16.12.-22.12.2009)	<a href="http://www.sciens.gr/as/artfl/art_f929_2.pdf">http://www.sciens.gr/as/artfl/art_f929_2.pdf</a>	23/12/2009
Announcement of Purchase of Own Shares_23.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f930_2.pdf">http://www.sciens.gr/as/artfl/art_f930_2.pdf</a>	23/12/2009
Announcement of Purchase of Own Shares_28.12.2009	<a href="http://www.sciens.gr/as/artfl/art_f931_2.pdf">http://www.sciens.gr/as/artfl/art_f931_2.pdf</a>	28/12/2009
Announcement of Purchase of Own Shares (Period from 23.12.-29.12.2009)	<a href="http://www.sciens.gr/as/artfl/art_f932_2.pdf">http://www.sciens.gr/as/artfl/art_f932_2.pdf</a>	30/12/2009

## **VI. Certified Auditor's Report**

## **Independent Auditor's Report**

**To the Shareholders of "Sciens International Holdings S.A."**

### **Report on the Company and Consolidated Financial Statements**

We have audited the accompanying company and consolidated financial statements of Sciens International Holdings S.A. and its subsidiaries, which comprise the company and consolidated statement of financial position as at 31 December 2009, and the company and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of Sciens International Holdings S.A. and its subsidiaries as at 31 December 2009, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

### **Report on Other Legal and Regulatory Requirements**

We verified the conformity and consistency of the Board of Directors' report with the accompanying company and consolidated financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

Athens, 31 March 2010  
THE CERTIFIED AUDITOR

**PRICEWATERHOUSECOOPERS** 

PricewaterhouseCoopers S.A.  
268 Kifissias Avenue, 152 32 Athens  
SOEL Reg. No. 113

Constantinos Michalatos  
SOEL Reg. No. 17701

**VII. Company and Consolidated Financial Statements for the year ended 31 December 2009**

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

**COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2009**

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

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# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

## Company and Consolidated Balance Sheet

	Note	31.12.2009		31.12.2008	
		Company	Group	Company	Group
<b>ASSETS</b>					
<b>Non current assets</b>					
Tangible assets	8	256	321	261	343
Intangible assets	7	7	319	8	321
Investments in subsidiaries, associates, JV's	9	195.155	22.888	176.475	23.279
Goodwill		0	42	0	42
Other receivables		30	42	31	36
		<b>195.448</b>	<b>23.611</b>	<b>176.774</b>	<b>24.021</b>
<b>Current assets</b>					
Trade and other receivables	10	723	2.219	461	2.044
Deferred tax assets	22	2.551	2.551	2.036	2.036
Available for sale financial assets	11	100	100	31	31
Financial assets at fair value through profit or loss	12	49.203	225.232	51.114	240.822
Cash and cash equivalents	13	4.253	37.432	7.543	12.200
		<b>56.831</b>	<b>267.534</b>	<b>61.185</b>	<b>257.133</b>
<b>TOTAL ASSETS</b>		<b>252.278</b>	<b>291.146</b>	<b>237.960</b>	<b>281.154</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's shareholders</b>					
Share capital	14	97.833	97.833	97.833	97.833
Share premium	14	111.726	108.153	111.852	108.280
Minus: Own Shares	14	(3.149)	(3.149)	(1.617)	(1.617)
Reserves	15	1.456	1.456	1.456	1.456
Reserve from valuation gains of the available for sale financial assets	16	7.786	7.786	7.717	7.717
Foreign Exchange Differences		0	2.053	0	6.244
Retained earnings	17	(9.093)	(34.861)	(4.859)	(26.423)
Minority interest		0	4.812	0	2.964
<b>Total equity</b>		<b>206.559</b>	<b>184.084</b>	<b>212.381</b>	<b>196.453</b>
<b>LIABILITIES</b>					
<b>Non current liabilities</b>					
Borrowings	18	24.950	54.743	24.900	56.693
Liabilities from reinsurance activities	19	0	29.041	0	23.619
Retirement Benefit Obligations	20	36	36	21	21
		<b>24.986</b>	<b>83.820</b>	<b>24.921</b>	<b>80.334</b>
<b>Current Liabilities</b>					
Borrowings	18	20.138	22.441	118	3.496
Trade and other payables	21	596	800	539	871
		<b>20.734</b>	<b>23.242</b>	<b>657</b>	<b>4.367</b>
<b>Total Liabilities</b>		<b>45.720</b>	<b>107.062</b>	<b>25.579</b>	<b>84.701</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>252.278</b>	<b>291.146</b>	<b>237.960</b>	<b>281.154</b>

The notes on pages 7 to 45 are an integral part of these company and consolidated financial statements.

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

## Company and Consolidated Income Statement & Statement of Comprehensive Income

	Σημείωση	1.1.2009-31.12.2009		1.1.2008-31.12.2008	
		Company	Group	Company	Group
Profit/ (loss) from financial assets at fair value through profit & loss	24	(1.911)	(4.361)	1.295	(37.984)
Profit/ (Loss) from sale of participations and investments		0	21	(216)	285
Income from dividends & portion of associates' profit	25	903	1.943	5.736	3.767
Income from rendering consulting services		0	358	0	437
Other income	26	163	4.345	1.395	9.519
<b>Total Operating Income</b>		<b>(845)</b>	<b>2.305</b>	<b>8.211</b>	<b>(23.976)</b>
Personel Cost	27	(561)	(667)	(372)	(587)
Other operating expenses	28	(2.040)	(3.787)	(1.381)	(7.370)
Impairment loss from participations and investments	9,11	0	0	(18.475)	(378)
Depreciation	7,8	(45)	(65)	(52)	(71)
<b>Total Operating Expenses</b>		<b>(2.646)</b>	<b>(4.519)</b>	<b>(20.280)</b>	<b>(8.405)</b>
<b>Profit/(Loss) before interest &amp; tax</b>		<b>(3.491)</b>	<b>(2.213)</b>	<b>(12.070)</b>	<b>(32.381)</b>
Finance Expense	18	(1.217)	(3.071)	(2.346)	(12.867)
<b>Profit/(Loss) before tax</b>		<b>(4.708)</b>	<b>(5.284)</b>	<b>(14.415)</b>	<b>(45.248)</b>
Tax	23	474	474	(41)	(41)
<b>Profit/(Loss) for the period</b>		<b>(4.234)</b>	<b>(4.810)</b>	<b>(14.456)</b>	<b>(45.289)</b>
<b>Other Comprehensive Income</b>					
Fair Value Gains / (Loss) on Available for Sale Financial Assets		70	70	(82)	(82)
Adjustment for the share capital issuance cost		(127)	(127)	0	0
Adjustment for the consolidation of subsidiaries		0	0	0	(938)
Currency translation differences		0	(4.191)	0	10.853
<b>Other Comprehensive Income for the period</b>		<b>(57)</b>	<b>(4.249)</b>	<b>(82)</b>	<b>9.833</b>
<b>Total Comprehensive Income for the period</b>		<b>(4.291)</b>	<b>(9.059)</b>	<b>(14.538)</b>	<b>(35.455)</b>
<b>Profit/(Loss) for the period attributable to:</b>					
equity holders of the company		(4.234)	(8.437)	(14.456)	(37.549)
minority interest		0	3.627	0	(7.739)
		<b>(4.234)</b>	<b>(4.810)</b>	<b>(14.456)</b>	<b>(45.289)</b>
<b>Total Comprehensive Income for the period attributable to:</b>					
equity holders of the company		(4.291)	(12.686)	(14.538)	(27.716)
minority interest		0	3.627	0	(7.739)
		<b>(4.291)</b>	<b>(9.059)</b>	<b>(14.538)</b>	<b>(35.455)</b>
<b>Earnings per share for profit / (loss) attributable to the owners of the company (in €)</b>	29	<b>(0,0265)</b>	<b>(0,0527)</b>	<b>(0,0891)</b>	<b>(0,2313)</b>

The notes on pages 7 to 45 are an integral part of these company and consolidated financial statements.

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

## Statement of Changes in Company's 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>Balance 01/01/2008</b>	<b>97.833</b>	<b>111.853</b>	<b>1.456</b>	<b>0</b>	<b>7.799</b>	<b>14.488</b>	<b>233.428</b>
Valuation gains/ (loss) on available for sale financial assets					(82)		(82)
Profit/(Loss) for the period 1.1.2008 - 31.12.2008						(14.456)	(14.456)
<b>Total Comprehensive Income for the period 1.1.2008 - 31.12.2008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(82)</b>	<b>(14.456)</b>	<b>(14.538)</b>
Purchase of own shares				(1.617)			(1.617)
Dividends payable						(4.892)	(4.892)
<b>Balance 31/12/2008</b>	<b>97.833</b>	<b>111.853</b>	<b>1.456</b>	<b>(1.617)</b>	<b>7.717</b>	<b>(4.859)</b>	<b>212.381</b>
<b>Balance 01/01/2009</b>	<b>97.833</b>	<b>111.853</b>	<b>1.456</b>	<b>(1.617)</b>	<b>7.717</b>	<b>(4.859)</b>	<b>212.381</b>
Valuation gains/ (loss) on available for sale financial assets					70		70
Adjustment for the share capital issuance cost		(127)					(127)
Profit/(Loss) for the period 1.1.2009 - 31.12.2009						(4.234)	(4.234)
<b>Total Comprehensive Income for the period 1.1.2009 - 31.12.2009</b>	<b>0</b>	<b>(127)</b>	<b>0</b>	<b>0</b>	<b>70</b>	<b>(4.234)</b>	<b>(4.291)</b>
Purchase of own shares				(1.531)			(1.531)
<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>

The notes on pages 7 to 45 are an integral part of these company and consolidated financial statements.

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

## Statement of Changes in Group's 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>Balance 01/01/2008</b>	<b>97.833</b>	<b>108.280</b>	<b>1.456</b>	<b>0</b>	<b>7.799</b>	<b>(4.608)</b>	<b>16.018</b>	<b>11.600</b>	<b>238.376</b>
Valuation gains/ (loss) on available for sale financial assets					(82)				(82)
Foreign currency exchange difference						10.853			10.853
Profit for the period 1.1.2008 - 31.12.2008							(37.549)	(7.739)	(45.289)
<b>Total Comprehensive Income for the period 1.1.2008 - 31.12.2008</b>								(938)	(938)
Purchase of own shares	0	0	0	0	(82)	10.853	(37.549)	(8.677)	(35.455)
Dividends payable				(1.617)					(1.617)
Adjustments for changes of consolidation method							(4.892)		(4.892)
Share capital increase								42	42
<b>Balance 31/12/2008</b>	<b>97.833</b>	<b>108.280</b>	<b>1.456</b>	<b>(1.617)</b>	<b>7.717</b>	<b>6.244</b>	<b>(26.423)</b>	<b>2.964</b>	<b>196.454</b>
<b>Balance 01/01/2009</b>	<b>97.833</b>	<b>108.280</b>	<b>1.456</b>	<b>(1.617)</b>	<b>7.717</b>	<b>6.244</b>	<b>(26.423)</b>	<b>2.964</b>	<b>196.454</b>
Valuation gains/ (loss) on available for sale financial assets					70				70
Foreign currency exchange difference						(4.191)			(4.191)
Adjustment for the share capital issuance cost		(127)							(127)
Profit for the period 1.1.2009 - 31.12.2009							(8.437)	3.627	(4.810)
<b>Total Comprehensive Income for the period 1.1.2009 - 31.12.2009</b>	<b>0</b>	<b>(127)</b>	<b>0</b>	<b>0</b>	<b>70</b>	<b>(4.191)</b>	<b>(8.437)</b>	<b>3.627</b>	<b>(9.059)</b>
Purchase of own shares				(1.531)					(1.531)
Dividends payable								(1.805)	(1.805)
Share capital increase								25	25
<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>

The notes on pages 7 to 45 are an integral part of these company and consolidated financial statements.

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## Company and Consolidated Cash Flow Statement

	Note	1.1.2009-31.12.2009		1.1.2008 - 31.12.2008	
		Company	Group	Company	Group
<b><u>Operating Activities</u></b>					
Profit before tax		(4.708)	(5.284)	(14.415)	(45.248)
Adjustments for:					
Depreciation		45	65	52	71
Profit/ loss from the sale of investments		0	(21)	216	(285)
Results from investing activities		845	3.327	(8.426)	30.595
Interest and other financial expenses	18	1.217	3.071	2.346	12.867
Plus or minus for working capital changes:					
Decrease/(increase) in receivables		(460)	(386)	113	(39)
Increase /(decrease) in payables (excluding banks)		71	5.372	(2.316)	5.027
Less:					
Interest and other financial expenses paid		(1.197)	(4.126)	(2.492)	(12.528)
<b>Total cash inflow / outflow from operating activities (a)</b>		<b>(4.187)</b>	<b>2.018</b>	<b>(24.923)</b>	<b>(9.540)</b>
<b><u>Investing Activities</u></b>					
Acquisition of subsidiaries, associates, j/v and other investments		(20.211)	(16.934)	(65.993)	(139.948)
Transfer of subsidiaries, associates, jv and other investments		0	21.715	42.345	53.695
Acquisition of tangible and intangible assets		(8)	(9)	(103)	(249)
Interest received		163	174	1.395	3.066
Results from associates		0	0	0	2.646
Dividends received		903	1.997	5.736	5.736
<b>Total cash inflow / outflow from investing activities (b)</b>		<b>(19.153)</b>	<b>6.943</b>	<b>(16.620)</b>	<b>(75.053)</b>
<b><u>Financing activities</u></b>					
Proceeds from share capital increase		0	25	0	42
Proceeds from borrowings		20.000	20.000	0	33.793
Cost of debt issuance		50	50	50	50
Borrowings repayment		0	(2.000)	(25.000)	(31.000)
Dividends paid	31	0	(1.805)	(4.892)	(4.892)
<b>Total cash inflow / outflow from financing activities (c)</b>		<b>20.050</b>	<b>16.271</b>	<b>(29.842)</b>	<b>(2.007)</b>
<b>Net increases / decrease in cash and cash equivalents ( a ) + ( b ) + ( c )</b>		<b>(3.290)</b>	<b>25.232</b>	<b>(71.384)</b>	<b>(86.600)</b>
Cash and cash equivalents at beginning of period		7.543	12.200	78.928	98.801
<b>Cash and cash equivalents at end of period</b>		<b>4.253</b>	<b>37.432</b>	<b>7.543</b>	<b>12.200</b>

The notes on pages 7 to 45 are an integral part of these company and consolidated financial statements.

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

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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 Street, Athens and its internet address is www.sciens.gr. The Company's shares are listed on the Athens Stock Exchange. SCIENS HELLENIC CAPITAL LTD is 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 Articles of Association and following its modification on 30.05.2005, the Company's objectives are:

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

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

## 2. Main accounting principles

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

### 2.1. Framework for the preparation of financial statements

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

These financial statements have been prepared under the historical cost convention, as modified the available for sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

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

### 2.2 Consolidation

#### (a) Subsidiaries

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

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

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

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

The Group has adopted a policy according to which it treats transactions with minority shareholders in the same way it treats transactions with major shareholders. In connection to purchases from minority shareholders, the difference between the purchase consideration and the book value of the stake of the subsidiary purchased is deducted from the Group's share capital. Profits or losses that result from selling to minority shareholders are also recorded in equity. As far as selling to minority shareholders is concerned, the difference between the collected consideration and the relevant stake from the minority shareholders is also recorded in the Group's share capital.

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

### **(b) Associates**

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

The Group's investment in associates includes goodwill (net of accumulated impairment) identified on acquisition.

The Group's share of the profit or loss of the associate is recognized in the Group's income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognizing its share of further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

### **(c) Joint Ventures**

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

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

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

## **2.3. Segment Reporting**

Operating segments are determined based on the Group's legal structure, as the Group's chief operating decision makers review financial information separately reported by the Company and each of the

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consolidated subsidiaries or the sub-groups included in the consolidation. The reportable segments are determined using the quantitative thresholds required by the respective standard. The accounting policies of the segments are the same as those followed for the preparation of the financial statements. Management evaluates segment performance based on operating profit before interest, depreciation and amortization, profit before income taxes and profit after taxes.

### **2.4. Foreign exchange conversion**

#### **2.4.1 Functional and reporting currency**

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

#### **2.4.2 Transactions and balances**

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

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

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

#### **2.4.3 Group Companies**

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

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

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

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

### **2.5. Property, Plant & Equipment**

Property, plant and equipment, leasehold improvements, vehicles, furniture and other equipment of the Company are reported at historical acquisition cost net of subsidies received, accumulated depreciation and

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recorded impairments. Acquisition costs include expenses incurred directly in connection with the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Maintenance and repair costs are recorded as expenses in the financial statement. The cost of subsequent expenses is depreciated over the expected useful life of the asset, or in case where such cost is repeated, it is depreciated over the time period to the next scheduled improvement.

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

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

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

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

## 2.6. Intangible Assets

### Goodwill

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

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

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

### Other Intangible Assets

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

## 2.7. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, as well as at instances when events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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An impairment loss is recognized as an expense immediately, for the amount by which the asset's carrying value exceeds its recoverable amount.

The recoverable value of an asset is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### **2.8. Financial Assets**

#### **2.8.1 Classification**

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

##### **(a) Financial assets at fair value through profit or loss**

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

##### **(b) Loans and receivables**

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

##### **(c) Available for sale**

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

#### **2.8.2 Recognition and Measurement**

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

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

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

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### **2.8.3 Offsetting financial instruments**

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

### **2.8.4 Impairment of Financial Assets**

#### **(a) Assets carried at amortized cost**

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

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

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

The group first assesses whether objective evidence of impairment exists.

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

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

#### **(b) Assets classified as available for sale**

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

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

## **2.8.5 Derivative financial instruments and hedging activities**

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

## **2.9. Investment Property**

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

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

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

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

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

## **2.10. Trade Receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets.

A provision for impairment of trade receivables is raised when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that a trade receivable item is impaired. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The amount of the provision is recognized as an expense in the income statement.

## **2.11. Cash and Cash Equivalents**

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

## **2.12. Share Capital**

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

When the Company or its subsidiaries acquire the Company's own shares, the amount paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any

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consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

### **2.13. Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

### **2.14. Deferred Taxes**

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

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

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

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

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

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

### **2.15. Employee Benefits**

#### **2.15.1. Retirement Benefits**

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

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

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

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

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

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

### **2.15.2. Termination benefits**

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

### **2.15.3. Bonus plans**

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

### **2.16. Provisions**

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

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

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

### **2.17. Revenues and Expenses Recognition**

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

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

Intergroup income is eliminated in full.

### 2.18. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The group leases buildings and vehicles for which the lessor retains all risks and rewards of ownership and as a result the Group classify them as operating leases.

### 2.19. Dividends

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

### 2.20. Rounding differences

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

## 3. New standards, amendments to standards and interpretations

***New standards, amendments to standards and interpretations:*** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current 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 effective for year ended 31 December 2009

#### **IFRS 8 "Operating Segments"**

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

#### **IAS 1 (Revised) "Presentation of Financial Statements"**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement.

#### **IFRS 7 (Amendment) "Financial instruments – Disclosures"**

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share.

#### **IFRS 2 (Amendment) "Share Based Payment"**

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the

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same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

### **IAS 23 (Revised) "Borrowing Costs"**

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment did not impact the Group.

### **IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements"**

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

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

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. 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 2009

### **IFRIC 13 – Customer Loyalty Programmes**

This interpretation clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

### **IFRIC 15 - Agreements for the construction of real estate**

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognize 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**

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 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 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.

#### Standards effective after year ended 31 December 2009

### **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

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and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

### **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 amortized 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 unrealized 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 recognized 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.

### **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. This amendment has not yet been endorsed by the EU.

### **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. This amendment has not yet been endorsed by the EU.

### **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.

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

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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 after year ended 31 December 2009

#### **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 this interpretation from its effective date.

#### **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 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. These amendments have not yet been endorsed by the EU. 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.

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## 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” (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.

## 4. Estimates and assumptions in applying accounting principles

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

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

The main estimates for the company and consolidated financial statements of the current fiscal year relate to provisions for tax charges referred to in Note 23 and the determination of fair values for financial assets referred to in notes 5.4 and 12.

## 5. Financial risk management

### 5.1. Framework of Risk Management

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

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

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

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

## 5.2. Financial Risk Factors

### A) Market Risk

#### i) Interest Rate Risk

The Company's and the Group's income are independent of the changes in interest rates except from the part relating to time deposits.

The funding cost of the Company and the Group is an important part of their total operating costs and cash flows and therefore affect the performance of the Company and the Group.

The Company is financed by:

- a) a € 24.950 thousand long-term bond loan bearing an interest rate of 2% over 3-month Euribor
- b) a € 20.000 thousand short term loan, conducted as an overdraft facility, bearing an interest rate of 2,25% over 3-month Euribor.

The long term borrowings of the Group consist of the foregoing long-term bond debt of the Company as well as the € 29.793 long-term bank loan of SCHL Limited, a wholly owned subsidiary, bearing an interest rate of 1,50% over 1-year Euribor. The short-term borrowings of the Group consist of the abovementioned short term loan of the Company and an amount of € 2.303 thousand of SCHL Limited that comprises € 2.000 thousand of the short term portion of SCHL Limited's long-term debt, and € 303 thousand of related accrued interest liability.

A 5% increase or decrease in the interest rate effective on 31.12.2009 would have, *ceteris paribus*, the following effects on the Company and the Group:

	Interest Rate Increase by 5%	Interest Rate Decrease by 5%
Effect on Company's results	-1,64%	1,64%
Effect on Group's results	-0,53%	0,53%
Effect on Company's Equity	-1,64%	1,64%
Effect on Group's Equity	-0,53%	0,53%

#### ii) Exchange Rate Risk

The Group invests in entities, classified as associates and financial assets measured at fair values through profit or loss, which are denominated in U.S. dollar. Therefore, changes in the exchange rate of Euro vs. U.S. Dollar affect the results and equity of the Group. A 5% increase or decrease in the 31.12.2009 exchange rate EUR/ USD, on the basis of which the consolidation of the Group's entities having USD as operational currency has been prepared, would have, *ceteris paribus*, the following implications for the Group:

	5% increase in € against USD	5% decrease in € against USD
Effect on the Group's results	-0,51%	0,46%
Effect on the Group's Equity	-3,68%	4,05%

#### iii) Market Price Risk

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

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CLUB HOTEL LOUTRAKI S.A. which represents approximately 40% of total assets and 46% of total investments of the Group operates in the casino sector, where the main risks arise from the general conditions in the economy, and particularly the levels of disposable income, as well as entry of new competitors. The value of betting of the Greek casino market has in recent years increased by more than 93%, despite the liberalization of the market with the opening of new casinos that are combined with the operation of hotels, and other new investments in the sector (e.g. the reopening of the casino Chalkidiki and the upgrading of the casino in Parnitha etc.). Since 2005, when the Company acquired a 7% of the share capital of CLUB HOTEL LOUTRAKI SA, up to the current fiscal year, the market share of casino Loutraki in gross revenues amounted to approximately 30% - 35% of all casino operations, showing a significant average annual increase in revenue and profits as a result of the promotional strategy and respective actions undertaken by the company to maintain and enhance its customer base.

It is anticipated that the current conditions of the Greek economy and their respective impact on the disposable income as well as psychology of the consumers may affect the revenues and profitability of CLUB HOTEL LOUTRAKI SA despite the maintenance of visitation and the quality of services at levels similar to those of previous years.

The open-ended private equity fund Sciens Special Situation Master Fund, which represents approximately 35% of total assets and 42% of the Group's investments, invests through its equity capital, in equity and debt securities of private entities. On 31.12.2009, Sciens Special Situation Master Fund held 18 different investment positions in the U.S. and Europe. The investment strategy of Sciens Special Situation Master Fund, which is based on diversification both in terms of investments and in terms of types of securities (equity, debt etc), aims at providing protection, to the extent possible, from sector fluctuations affecting the companies in which it invests.

Despite the extremely adverse conditions for private equity funds in the international markets, Sciens Special Situation Master Fund maintained almost stable the value of its investments, incurring for the Group a loss of € 672 thousand or -0,065% return on the total investment of the Group in Sciens Special Situation Master Fund.

Apollo Aviation Holdings, which represents 5% of total assets and 6% of total investments of the Group, operates in the trading and leasing of used aircrafts and related spare parts. The main market price risks in this sector arise from the general condition of world economy, which affects transport volumes and tourism, the cost of fuel prices and, particularly in this sector, the insufficient permanent capital or high levels of indebtedness. In relation to the last of the foregoing risks, Apollo Aviation Holdings appears to be in a quite sound condition due to the existence of permanent capital of about \$ 20,000 thousand, which has been invested on the acquisition of the Group's stake in the company, and also the sound Debt / Equity ratio at approximately 0,85.

Sciens Fund of Funds Management Holdings Ltd, which represents 3% of assets and investments of the Group, operates in the business of fund management. The main risks in this sector arise from the status of international capital markets that may adversely affect, either through declining valuations or through forcing liquidation of investment positions, the levels of assets under management and therefore the respective management and incentive fee income. Sciens Fund of Funds Management Holdings Ltd aims at managing fund of funds with a significant range of investment strategies (broadly diversified funds, thematic funds etc) while maintaining its historically attractive returns at the average, at least, levels of the relevant international indices. At the same time, Sciens Fund of Funds Management Holdings pursues to retain and expand its pool of investors by organizing investor presentations and actively seeking to attract new investors.

Oceanus Reinsurance A.I. operates in Puerto Rico and its objective is to utilize the country's favourable legislation regarding the establishment and operation of international reinsurance companies. Oceanus Reinsurance A.I. is the first entity that obtained an international reinsurer license from the relevant supervising authority of Puerto Rico. Oceanus Reinsurance A.I. focuses on the reinsurance of vehicle insurance contracts, on limited and extended warranties, offered by automobile dealers in U.S.A. to their clients. The specific area of insurance in the U.S.A. has the characteristic of statistically low risk, enabling the company to develop an insurance portfolio with low percentage of claims.

The Group's returns from Oceanus are primarily dependent on the returns of Oceanus' investments in investment funds (fund of funds), which are recorded by the Group as financial assets at fair values through profit or loss, amounting to approximately 2% of total assets and 2% of total investments of the Group. These investments face the market price risk related to the fluctuations of the international markets of primary and

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secondary equity and debt securities, which is addressed, to the extent possible, with diversification of investment positions, securities and markets.

## B) Liquidity Risk

Given the sound financial condition of the Company's and the Group's main investments, the liquidity risk level for the Company and the Group is considered as moderate. The Company's bank loans represent 22% of its Equity and 18% of its Assets. The Group's bank loans represent 42% of its Equity and 27% of its Assets.

The tables below present, as at the Balance Sheet date, the Company's and the Group's payable, in cash, liabilities resulting on the basis of contractual maturities. Liabilities from reinsurance activities have not been included in the following analysis of liquidity as they are not purely cash items, while they are associated to liabilities of minority shareholders as mentioned in note 19. The amounts stated below represent contractual, non-discounted cash flows. The Company and the Group manage liquidity risk on the basis of non-discounted cash flow assessments, while interest-bearing obligations have been estimated on the basis of interest rates effective on 31.12.2009 and 31.12.2008 respectively.

### Company - Liquidity of liabilities

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

### Company - Liquidity of liabilities

	At December 31, 2008				
	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years	Total
Trade liabilities	293	0	0	57	351
Loan liabilities	351	219	481	26.604	27.655
Tax liabilities	189	0	0	0	189
<b>Total liabilities (conventional expiry dates)</b>	<b>833</b>	<b>219</b>	<b>481</b>	<b>26.662</b>	<b>28.194</b>

### Group - Liquidity of liabilities

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

### Group - Liquidity of liabilities

	At December 31, 2008				
	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years	Total
Trade liabilities	625	0	0	57	682
Loan liabilities	351	219	5.410	70.111	76.090
Tax liabilities	189	0	0	0	189
<b>Total liabilities (conventional expiry dates)</b>	<b>1.164</b>	<b>219</b>	<b>5.410</b>	<b>70.169</b>	<b>76.961</b>

## C) Credit Risk

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

### 5.3. Classification of Financial Instruments

The classification of financial instruments by category is as follows:

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## Financial instruments as Balance Sheet

	Loans and receivables	Financial assets at fair value through profit or loss	Available for sale financial assets	Total
Other long term receivables	42	0	0	42
Trade and other receivables	2.219	0	0	2.219
Available for sale financial assets	0	0	100	100
Financial Assets at fair Value through profit or loss	0	225.232	0	225.232
Cash and cash equivalents	37.432	0	0	37.432
<b>Total</b>	<b>39.694</b>	<b>225.232</b>	<b>100</b>	<b>265.026</b>

31 December 2009

## Liabilities as Balance Sheet

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Other liabilities	Total
Long term borrowings	0	54.743	0	54.743
Short term borrowings	0	22.441	0	22.441
Trade and other payables	0	0	800	800
<b>Total</b>	<b>0</b>	<b>77.184</b>	<b>0</b>	<b>77.985</b>

31 December 2008

## Financial assets per Balance Sheet

	Loans and receivables	Financial assets at fair value through profit or loss	Available for sale financial assets	Total
Other long term receivables	36			36
Trade and other receivables	2.044			2.044
Available for sale financial assets	0		31	31
Financial Assets at fair Value through profit or loss	0	240.822		240.822
Cash and cash equivalents	12.200			12.200
<b>Total</b>	<b>14.280</b>	<b>240.822</b>	<b>31</b>	<b>255.132</b>

## Liabilities per Balance Sheet

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Other liabilities	Total
Long term borrowings	0	56.693	0	56.693
Short term borrowings	0	3.496	0	3.496
Trade and other payables	0	0	871	871
<b>Total</b>	<b>0</b>	<b>60.189</b>	<b>871</b>	<b>61.060</b>

## 5.4. Capital risk management

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

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

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

	31.12.2009	31.12.2008
Total Borrowings	77.184	60.189
Less: Cash and Cash Equivalents	37.432	12.200
<b>Net Debt (a)</b>	<b>39.752</b>	<b>47.989</b>
<b>Total Equity (b)</b>	<b>184.084</b>	<b>196.453</b>
<b>Total Capital(a+b)</b>	<b>223.836</b>	<b>244.442</b>
<b>Gearing Ratio</b>	<b>18%</b>	<b>20%</b>

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## 5.5. Determination of financial assets' fair value

The fair value of financial assets traded in active markets (stock exchanges) (e.g. derivatives, equities, bonds, mutual funds) is determined on the basis of quoted prices as at the balance sheet date.

The fair value of financial assets not traded in active markets is determined through the use of valuation techniques and assumptions, which are mainly based on market data as at the balance sheet date as well as actual transactions. Valuation techniques may utilise one or more of the following parameters:

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

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

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

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

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2009.

	Level 1	Level 2	Level 3	Total
<b>Available for Sale Financial Assets</b>				
- Securities traded in active markets (based on quoted market prices)	100			100
<b>Financial Assets at Fair Value through profit or loss</b>				
- Club Hotel Loutraki			115.276	115.276
- Sciens Special Situations Master Fund			103.330	103.330
- Sciens International Funds of Hedge Funds			1.338	1.338
- Sciens Global Opportunity Fund			5.288	5.288
<b>Total Assets measured at Fair Value</b>	<b>100</b>	<b>0</b>	<b>225.232</b>	<b>225.332</b>

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

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

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

## 6. Business Segments

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

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

- ❖ Equity investments
- ❖ Real Estate
- ❖ Reinsurance
- ❖ Structured investments
- ❖ Aircraft operation

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

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

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1.1.2008 - 31.12.2008	Equity Investments	Real Estate	Reinsurance	Aircraft asset management	Fund Investments	Total
Profit/(Loss) from financial assets at fair value through profit & loss	2.348	0	(8.211)	0	(32.121)	(37.984)
Profit/(Loss) from sale of participations & investments	0	285	0	0	0	285
Income from dividends & portion of associates' profit	3.090	713	0	(36)	0	3.767
Income from rendering consulting services	0	437	0	0	0	437
Other income	0	0	6.443	0	0	6.443
<b>Total income</b>	<b>5.438</b>	<b>1.435</b>	<b>(1.768)</b>	<b>(36)</b>	<b>(32.121)</b>	<b>(27.052)</b>
<b>Total operating expenses</b>	<b>(2.183)</b>	<b>(722)</b>	<b>(854)</b>	<b>0</b>	<b>(4.645)</b>	<b>(8.405)</b>
<b>Bussiness segment result</b>	<b>3.254</b>	<b>713</b>	<b>(2.622)</b>	<b>(36)</b>	<b>(36.766)</b>	<b>(35.457)</b>
Interest income	1.395	5	64	0	1.612	3.076
Interest expense	(3.724)	0	0	0	(9.143)	(12.867)
<b>Profit before tax</b>	<b>926</b>	<b>718</b>	<b>(2.558)</b>	<b>(36)</b>	<b>(44.297)</b>	<b>(45.248)</b>
Income tax	(41)	0	0	0	0	(41)
<b>Profit for the period</b>	<b>885</b>	<b>718</b>	<b>(2.558)</b>	<b>(36)</b>	<b>(44.297)</b>	<b>(45.289)</b>
Depreciation of tangible assets	39	17	0	0	0	56
Depreciation of intangible assets	13	2	0	0	0	15

  

31.12.2008	Equity Investments	Real Estate	Reinsurance	Aircraft asset management	Fund Investments	Total
Business segment assets	138.768	686	33.600	14.284	93.815	281.154
<b>Total assets</b>						<b>281.154</b>
Business segment liabilities	60.750	48	23.723	0	180	84.701
<b>Total liabilities</b>						<b>84.701</b>
Acquisition of tangible and intangible assets	103	24	0	0	0	127

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

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

  

1.1. - 31.12.2008	Greece	N. America	Total
Income	7.051	(34.102)	(27.052)
<b>Results</b>	<b>4.145</b>	<b>(39.602)</b>	<b>(35.457)</b>
Interest income	1.400	1.676	3.076
Interest expense	(3.724)	(9.143)	(12.867)
Tax	(41)	0	(41)
<b>Profit for the period</b>	<b>1.781</b>	<b>(47.070)</b>	<b>(45.289)</b>
<b>31.12.2008</b>			
Assets	130.105	151.049	281.154
Acquisition of tangible and intangible assets	127	0	127

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## 7. Intangible Assets

The analysis of the intangible assets is as follows:

INTANGIBLE ASSETS	Company		Group		
	Software	Total	Software	Goodwill	Total
Beginning balance at 1 January 2008	54	54	76	187	263
Additions	1	1	4	121	125
<b>Balance at 31 December 2008</b>	<b>55</b>	<b>55</b>	<b>81</b>	<b>308</b>	<b>388</b>
Accumulated depreciation at 1 January 2008					
Beginning balance	35	35	53	0	53
Depreciation for the year	13	13	15	0	15
<b>Accumulated depreciation at 31 December 2008</b>	<b>47</b>	<b>47</b>	<b>67</b>	<b>0</b>	<b>67</b>
<b>Net book value at 31 December 2008</b>	<b>8</b>	<b>8</b>	<b>13</b>	<b>308</b>	<b>321</b>

INTANGIBLE ASSETS	Company		Group		
	Software	Total	Software	Goodwill	Total
Beginning balance at 1 January 2009	55	55	81	308	388
Additions	3	3	4	0	4
<b>Balance at 31 December 2009</b>	<b>58</b>	<b>58</b>	<b>84</b>	<b>308</b>	<b>392</b>
Accumulated depreciation at 1 January 2009					
Beginning balance	47	47	67	0	67
Depreciation for the year	4	4	6	0	6
<b>Accumulated depreciation at 31 December 2009</b>	<b>52</b>	<b>52</b>	<b>73</b>	<b>0</b>	<b>73</b>
<b>Net book value at 31 December 2009</b>	<b>7</b>	<b>7</b>	<b>11</b>	<b>308</b>	<b>319</b>

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

## 8. Tangible Assets

The tangible assets analysis is as follows:

COMPANY PROPERTY, PLANT & EQUIPMENT	2008			
	Leasehold improvements	Vehicles	Furniture & Fittings	Total
<b>Acquisition cost</b>				
Beginning balance	142	2	150	294
Additions	59	0	42	102
<b>Balance at 31 December 2008</b>	<b>202</b>	<b>2</b>	<b>192</b>	<b>396</b>
<b>Accumulated depreciation</b>				
Beginning balance	23	1	71	95
Expense charge for the year	5	1	34	40
<b>Accumulated depreciation at 31 December 2008</b>	<b>28</b>	<b>1</b>	<b>105</b>	<b>135</b>
<b>Net book value at 31 December 2008</b>	<b>173</b>	<b>1</b>	<b>86</b>	<b>261</b>

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## COMPANY

PROPERTY, PLANT & EQUIPMENT	Leasehold improvements	Vehicles	Furniture & Fittings	Total
<b>2009</b>				
<b>Acquisition cost</b>				
Beginning balance	202	2	192	396
Additions	19	0	17	36
<b>Balance at 31 December 2009</b>	<b>220</b>	<b>2</b>	<b>209</b>	<b>432</b>
<b>Accumulated depreciation</b>				
Beginning balance	28	1	105	135
Expense charge for the year	7	0	34	41
<b>Accumulated depreciation at 31 December 2009</b>	<b>35</b>	<b>1</b>	<b>139</b>	<b>175</b>
<b>Net book value at 31 December 2009</b>	<b>185</b>	<b>1</b>	<b>70</b>	<b>256</b>

## GROUP

PROPERTY, PLANT & EQUIPMENT	Leasehold improvements	Vehicles	Furniture & Fittings	Total
<b>2008</b>				
<b>Acquisition cost</b>				
Beginning balance	235	2	235	472
Additions	60	0	63	123
<b>Balance at 31 December 2008</b>	<b>295</b>	<b>2</b>	<b>297</b>	<b>595</b>
<b>Accumulated depreciation</b>				
Beginning balance	65	1	130	197
Expense charge for the year	13	1	43	56
<b>Accumulated depreciation at 31 December 2008</b>	<b>77</b>	<b>2</b>	<b>173</b>	<b>252</b>
<b>Net book value at 31 December 2008</b>	<b>218</b>	<b>0</b>	<b>124</b>	<b>343</b>

## GROUP

PROPERTY, PLANT & EQUIPMENT	Leasehold improvements	Vehicles	Furniture & Fittings	Total
<b>2009</b>				
<b>Acquisition cost</b>				
Beginning balance	295	2	297	595
Additions	19	0	17	36
<b>Balance at 31 December 2009</b>	<b>314</b>	<b>2</b>	<b>315</b>	<b>631</b>
<b>Accumulated depreciation</b>				
Beginning balance	77	2	173	252
Expense charge for the year	14	0	44	58
<b>Accumulated depreciation at 31 December 2009</b>	<b>92</b>	<b>2</b>	<b>217</b>	<b>310</b>
<b>Net book value at 31 December 2009</b>	<b>222</b>	<b>0</b>	<b>98</b>	<b>321</b>

## 9. Investments in subsidiaries, associates, JVs

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

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	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Investments in subsidiaries, associates, jvs</b>				
Beginning balance	176.475	23.279	154.274	57.363
Increase	18.680	485	82.849	10.613
Decrease	0	(876)	(60.648)	(44.697)
<b>Ending balance</b>	<b>195.155</b>	<b>22.888</b>	<b>176.475</b>	<b>23.279</b>

The increase in Company's investments relates to the investment increase in Sciens International Holdings 2 Ltd, a wholly owned subsidiary.

In addition, an impairment test was performed for Company's investments in Sciens Protective Holdings Ltd, Sciens International Holdings 2 Ltd and Sciens International Structured Finance Holdings Ltd. The results of that impairment test indicate that the previous year's impairment charge of € 18,1 m. is adequate and there is no evidence for additional impairment charge for the year ended December 31, 2009.

The companies included in the consolidated financial statements on 31.12.2009 and 31.12.2008 are as follows:

NAME	Description	Consolidation Method	Country	Assets	Payables	Income	Profit	% 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%

NAME	Description	Consolidation Method	Country	Assets	Payables	Income	Profit	% Participation
<b>31.12.2008</b>								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	115.315	0	(139)	(1.273)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	33.600	23.723	(1.704)	(2.558)	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	191.588	192	2.099	805	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	0	0	(40.000)	100,00%
Sciens CFO I (1.1. - 31.10.2008)	Subsidiary	Full Consolidation	Channel Islands	182.490	181.552	(31.767)	(42.887)	79,21%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	35.005	0	(739)	(739)	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	33.793	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	68.639	35.171	1.053	(325)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	355	0	0	(178)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	118	119	0	(315)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	30.168	16.115	28.053	(107)	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	63.342	17.487	2.323	89	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.017	0	1	(239)	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	290	48	442	(280)	47,70%
Piraeus REIC (Q1)	Associate	Equity Method	Greece	116.032	941	3.031	2.403	37,08%

The movement and balance of Group's investments, consisted of the associates SREO Management Holding, Apollo Aviation Holdings Ltd and Sciens Fund of Funds Management Holdings Ltd are analyzed as follows:

	31.12.2009	31.12.2008
<b>Beginning balance</b>	<b>23.279</b>	<b>57.363</b>
Dividends received	0	(2.646)
Acquisitions	485	8.724
Transfers	0	(42.051)
Foreign currency exchange difference	(822)	1.212
Portion of profits for the period	(54)	677
<b>Ending balance</b>	<b>22.888</b>	<b>23.279</b>

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

### 10. Trade and other receivables

The balances of trade and other receivables at 31.12.2009 and 31.12.2008 are as follows:

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
Trade and other receivables				
Trade receivables from real estate	0	36	0	106
Trade receivables from reinsurance	0	1.473	0	1.241
Trade receivables from investments	23	10	23	258
Tax receivables	155	155	416	416
Other receivables	546	546	22	22
<b>Total</b>	<b>723</b>	<b>2.219</b>	<b>461</b>	<b>2.044</b>

Trade and other receivables of the Company and the Group refer to non-expired receivables, the majority of which are expected to be settled in 2010, and therefore no bad debt provisions are deemed to be necessary. The above Group receivables comprise an amount of € 1.473 thousand which relates to receivables denominated in USD, of which € 1.462 thousand relates to receivables attributed to minority shareholders of Oceanus Reinsurance AI. Fair values of receivables approximate their book values, while no particular concentration risk is apparent.

### 11. Available for sale financial assets

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

Available for sale financial assets	31.12.2009	31.12.2008
Beginning balance	31	50.318
Transfers to financial assets at fair values through profit or loss	0	(49.819)
Valuation changes	70	(460)
Sales	0	(9)
<b>Ending balance</b>	<b>100</b>	<b>31</b>

The changes in the value of financial assets available for sale € 70 thousand arose from the revaluation of financial assets available for sale.

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

NAME	31.12.2008	31.12.2007
Listed shares:		
Andromeda S.A.	0	1
Proton Bank	100	31
<b>Total</b>	<b>100</b>	<b>31</b>

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

The credit exposure of the Group as regards these available for sale financial assets is limited to the fair value of these financial assets as of December 31, 2009.

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

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

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	31.12.2008		31.12.2007	
	Company	Group	Company	Group
<b>Financial assets at fair value through profit or loss</b>				
Beginning balance	51.114	240.821	0	284.478
Increases	0	14.995	0	128.072
Transfers from available for sale financial assets	0	0	49.819	49.819
Valuation at fair value through profit or loss	(1.911)	(4.361)	1.295	(37.984)
Sale of investments	0	21	0	0
Transfers	0	(22.117)	0	(192.818)
Foreign currency exchange difference	0	(4.126)	0	9.253
<b>Total</b>	<b>49.203</b>	<b>225.232</b>	<b>51.114</b>	<b>240.821</b>

On 31.12.2009, Group's investments in financial assets at fair value through profit or loss were made by the parent company in the amount of € 49.203 thousand and through the wholly owned subsidiaries, Sciens International Holdings 2 Ltd, SCHL Limited, Oceanus Reinsurance AI, Sciens International Holdings 4 Ltd and Sciens Protective Ltd in the amount of € 102.540 thousand, € 66.073 thousand, € 5.288 thousand, € 1.667 thousand and € 461 thousand respectively.

The increase in investments by approximately € 15 million relates to the increase in Group's investment in Sciens Special Situations Master Fund through Sciens International Holdings 2 Ltd, a wholly owned subsidiary. The Group classifies and records its investment in Sciens Special Situations Master Fund, under financial assets at fair value through profit and loss on the basis of a) the investment fund Sciens Special Situations Master Fund intends to increase its capital base through the participation of third-party investors, and therefore the Group's holding will further decline and, b), the Group as relates to Sciens Special Situation Master Fund, pursues its investment returns without exercising the management of its investments, because such management has been contractually assigned to SSDH Management Ltd. The Group held a stake of 76% in Sciens Special Situations Master Fund on 31.12.2009 while on 1.1.2010 the foregoing stake was reduced to 60%.

The transfers of Group's investments are derived for an amount of € 21.770 thousand from Oceanus Reinsurance A.I., which proceeded to a liquidation of its investment in Rabobank Bonds maintaining the proceeds from the foregoing liquidation in cash and cash equivalents, and for an amount of € 347 thousand from the sale of a portion of Group's investment in Sciens International Fund of Hedge Funds.

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

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

NAME	31.12.2009	31.12.2008
Listed shares:		
Sciens International Fund of Funds	1.338	1.212
<b>Total</b>	<b>1.338</b>	<b>1.212</b>
Non listed shares:		
Rabobank bonds & SGO funds	5.288	27.731
Sciens Special Situation Master Fund	103.330	92.126
Club Hotel Loutraki S.A.	115.276	119.753
<b>Total</b>	<b>223.894</b>	<b>239.610</b>

The investment of € 5.288 thousand, in the investment fund Sciens Global Opportunity Fund relates to Oceanus Reinsurance AI which, as mentioned above, proceeded to a liquidation of its position in Rabobank bonds within 2009.

## 13. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

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	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Cash and Cash equivalents</b>				
Cash at hand	0	2	1	3
Cash deposits	253	318	2.692	2.957
Term deposits	4.000	37.112	4.850	9.241
<b>Total</b>	<b>4.253</b>	<b>37.432</b>	<b>7.543</b>	<b>12.200</b>

The difference (increase) in cash and cash equivalents on 31.12.2009 compared to 31.12.2008 arises mainly from the liquidation of Oceanus Reinsurance A.I.'s investments as mentioned in note 12.

## 14. Share capital

On 31.12.2009, the Company's share capital amounted to € 97.833 thousand, divided into 163,054,482 shares of nominal value of € 0,60. The total number of authorized shares has been fully issued, and the entire share capital is fully paid.

Share premium on 31.12.2009 amounted to € 111.726 thousand and € 108.153 thousand for the Company and the Group respectively.

On 31.12.2009, the Company held 4.495.851 own shares at an acquisition cost of € 3.149 thousand, corresponding to € 3.140 thousand in purchase price and € 9 thousand in transaction expenses. Own shares are reported as a negative item of Equity, in the line "Own Shares".

The Company, within the context of a share capital increase through an in-kind contribution, in accordance with the procedure set out in Article 9 of the Codified Law 2190/1920 has entered, at December 23, 2009, into binding agreements with the companies: a) SCP Share Exchange Co, b) Plainfield Direct Inc., c) Plainfield Luxembourg Sàr.L., d) Plainfield Special Situations Master Fund Limited and e) Piraeus Bank S.A. for the contribution of the following entities owned by the foregoing companies:

- 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 for 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 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 15% approximately of Sciens Special Situation Master Fund Ltd. (Cayman Islands),
- (ε) to 1,038% of the shares of Club Hotel Loutraki S.A.,
- (στ) to 100% of the shares of PIRAEUS DEVELOPER S.A., a owner of a 8.830 sq.m. plot located at the port of Thessaloniki,
- (ζ) 100% of the shares of PIRAEUS PROPERTY S.A., a owner of a 7.000 sq.m. plot located in New Philadelphia Attica.

According to the values stated in the foregoing agreements, and upon their confirmation through the procedure set out in Article 9 of the Codified Law 2190/1920, the Company shall proceed to the increase of its share capital up to the amount of Euro 111.042.784, through contribution "in kind" of the Contributed Shares, against the issue of 102.817.393 new common shares, of a nominal value of 0,60 Euros at an issue price of Euro 1,08 per new share to the shareholders of the entities that will be contributed to the Company. Pursuant to the provisions of the Law and the Articles of Association of the Company, existing shareholders of the Company shall have no pre-emptive rights in this share capital increase.

For the consummation of the foregoing share capital increase, the Company assigned the auditing company "Deloitte - Chatzipavlou Sofianos & Kampanis S.A." to appraise the value of the entities that are to be contributed to the Company and verify that these values correspond to the number and nominal value of the new shares that will be issued, as required by Article 9 of the Codified Law 2190/1920. After the completion of the above appraisal, the Board of Directors of the Company shall call an Extraordinary General Meeting of the Company's shareholders. It is clarified that this share capital increase through contribution in kind is as

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provided for by Greek Law conditioned upon a respective approval by the General Meeting of the shareholders of the Company, 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.

## 15. Reserves

The balance of reserves of the Company and the Group as at 31.12.2009 and 31.12.2008 is analyzed as follows:

Reserves	Legal reserve	Reserves from specially taxed profits	Other reserves	Total
Beginning balance at 1 January 2008	1.085	117	107	1.308
Profit transferred to legal reserve	148	0	0	148
<b>Balance at 31 December 2008</b>	<b>1.232</b>	<b>117</b>	<b>107</b>	<b>1.456</b>
Beginning balance at 1 January 2009	1.232	117	107	1.456
Profit transferred to legal reserve	0	0	0	0
<b>Balance at 31 December 2009</b>	<b>1.232</b>	<b>117</b>	<b>107</b>	<b>1.456</b>

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

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

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

Reserves from valuation of the available for sale financial assets	Company	Group
Beginning balance at 1 January 2008	7.799	7.799
Valuation of PROTON BANK	(82)	(82)
<b>Balance at 31 December 2008</b>	<b>7.717</b>	<b>7.717</b>
Beginning balance at 1 January 2009	7.717	7.717
Valuation of PROTON BANK	70	70
<b>Balance at 31 December 2009</b>	<b>7.786</b>	<b>7.786</b>

## 17. Retained earnings

Retained earnings	Company	Group
Beginning balance at 1 January 2008	14.488	16.018
Profit transferred to legal reserve	0	0
Dividends paid	(4.892)	(4.892)
Profit for the period 01.01.2008 - 31.12.2008	(14.456)	(37.549)
<b>Balance at 31 December 2008</b>	<b>(4.859)</b>	<b>(26.423)</b>
Beginning balance at 1 January 2009	(4.859)	(26.423)
Profit transferred to legal reserve	0	0
Dividends paid	0	0
Profit/(Loss) for the period 01.01.2009 - 31.12.2009	(4.234)	(8.437)
<b>Balance at 31 December 2009</b>	<b>(9.093)</b>	<b>(34.861)</b>

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For the year ended December 31, 2008, the amount of the reserve from foreign exchange differences was being reported in the retained earnings line of Equity while in 2009, and particularly since 30.6.2009, the foregoing amount is being reported in a separate line of Equity. As a result of the aforementioned the beginning balances of retained earnings have been adjusted accordingly.

### 18. Borrowings

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

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Short term borrowings</b>				
Beginning balance	118	3.496	264	10.097
Increase in short term borrowings	20.000	22.000	0	2.000
Decrease in short term borrowings	0	(4.929)	0	(6.000)
Interest payable	20	1.874	(146)	(2.601)
<b>Total</b>	<b>20.138</b>	<b>22.441</b>	<b>118</b>	<b>3.496</b>

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Long term borrowings</b>				
Beginning balance	24.900	56.693	49.850	227.816
Increase in long term borrowings	0	0	0	31.793
Decrease in long term borrowings	0	(2.000)	(25.000)	(202.966)
Effective interest adjustment	50	50	50	50
<b>Total</b>	<b>24.950</b>	<b>54.743</b>	<b>24.900</b>	<b>56.693</b>

The increase in short-term bank borrowings of the Group by € 22.000 thousand relates to a) the short-term portion of the long-term debt of SCHL Limited b) the loan agreement, in the form of an overdraft facility, executed between the Company and Piraeus Bank for an amount of € 20.000 thousand.

The decrease in short-term bank borrowings of the Group relates to the payment of capital and accrued interest by SCHL Limited, a wholly owned subsidiary.

The long-term debt of the Company has been provided by Piraeus Bank in 2006; as a bullet facility maturing in August 2011 and bears an interest rate at 2% over of 3-month Euribor.

The long-term debt of SCHL Limited has been provided by Piraeus Bank in 2008, will be repaid by 24% until 2012 and by 76% in 2013 and bears an interest rate at 1,50% over 1-year Euribor. The short term loan of the Company has been provided by Piraeus Ban, within 2009, and bears an interest rate at 2,25% over 3-month Euribor. As securities for the foregoing loans of the Group there is a pledge over the shares of Club Hotel Loutraki held by the Company and SCHL Limited, 16,4% of the total shares of Club Hotel Loutraki, as well as shares of Apollo Aviation Holdings held by the Group, 50% of the total shares of Apollo Aviation Holdings.

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

The financial cost of the Company in 2009 amounted to € 1.217 thousand compared to € 2.346 thousand in 2008. The corresponding financial cost of the Group amounted to € 3.071 thousand in 2009 against € 12.867 thousand in 2008.

The Group's exposure to interest rate changes on 31.12.2009 is analyzed as follows:

<b>Group – Loan liabilities</b>	<b>2009</b>	<b>2008</b>
1 - 3 months	138	118
3 - 6 months	20.000	0
6 - 12 months	2.303	3.378
1 - 5 years	54.743	56.693
<b>Total</b>	<b>77.184</b>	<b>60.189</b>

On 31.12.2009, the Company entered into an loan agreement, in the form of an overdraft facility, with Proton Bank for an amount up to € 25.000 thousand. The disbursement of the loan has been made gradually within the 1<sup>st</sup> quarter of 2010.

### 19. Liabilities from reinsurance activities

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Reinsurance liabilities of € 29.041 thousand were generated by Oceanus Reinsurance A.I. and relate to unearned premiums from reinsurance contracts. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I..

### 20. Retirement benefit obligation

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

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Retirement benefit obligations</b>				
Beginning balance	21	21	15	15
Expense for the year	14	14	7	7
<b>Ending balance</b>	<b>36</b>	<b>36</b>	<b>21</b>	<b>21</b>

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

### 21. Trade and other payables

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

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Trade and other payables</b>				
Trade payables	463	533	269	449
Payables from reinsurance	0	111	0	104
Payables from real estate	0	24	0	48
Tax payable (other than income tax)	51	51	189	189
Social insurance contribution payables	27	27	24	24
Other payables	55	55	57	57
<b>Total</b>	<b>596</b>	<b>800</b>	<b>539</b>	<b>871</b>

### 22. Deferred Tax

Deferred taxation for the Company and the Group is determined under the liability method for all temporary differences on the basis of the nominal tax rate. For the calculation of deferred tax assets the future reduction of nominal tax rates through 2010-2014 has been taken into account.

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Deferred tax asset</b>				
Beginning balance	2.037	2.037	2.077	2.077
Additions	40	40	0	0
Transfers to income statement and equity	474	474	(41)	(41)
<b>Ending balance</b>	<b>2.551</b>	<b>2.551</b>	<b>2.037</b>	<b>2.037</b>

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

### 23. Income Tax

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

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Deferred tax asset</b>				
Effect on income statement	474	474	(41)	(41)
Effect on equity	0	0	0	0

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

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As of 31.12.2009, there is no tax liability in respect of the financial results of 2009 for the Company, while tax losses of € 3.421 thousand have been assessed, mainly due to the nature of the Company's income. Such tax losses will be offset in subsequent fiscal years. The reconciliation between accounting and tax results of the Company is analyzed as follows:

	31.12.2009		31.12.2008	
	Company	Group	Company	Group
<b>Profit/(Loss) before tax</b>	<b>(4.708)</b>	<b>(5.284)</b>	<b>(14.415)</b>	<b>(45.248)</b>
<b>Tax according to current tax rates:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deference between accounting and taxable profits	996	1.572	16.342	47.175
Non taxable income from dividends and investments	(903)	(903)	(5.736)	(5.736)
Non tax deductible expenses	1.195	1.195	3.129	3.129
Tax loss for future offset	(3.421)	(3.421)	680	680
<b>Income tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

NAME	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 REM	2007 - 2009

Due to the fact that the Company has filed tax losses, but also the nature of its income (mostly dividends), no provision for tax unaudited years has been raised. However, the estimate of the respective deferred tax asset is based on tax losses less than the Company's filed tax losses. As regards the rest of the Group's companies, they mostly operate in countries with exemption from income taxation, and therefore the Group has not raised any provision for tax unaudited years, as it considers that any additional tax will be inconsequential.

### 24. Profit from financial assets at fair value through profit or loss

The Company's loss from financial assets at fair value through profit or loss amounts to € 1.911 thousand against € 1.295 thousand of profit reported in 2008 and arise from the adverse value adjustment of Company's investment in Club Hotel Loutraki S.A. for the fiscal year 2009.

Profits and losses from the Group's financial assets at fair value through profit or loss are as follows:

	1.1. -	1.1. -
	31.12.2009	31.12.2008
Sciens CFO I Feeder Fund	0	(32.894)
Sciens International Fund of Funds	511	(1.964)
Sciens Special Situation Master Fund	(672)	2.737
Rabobank bonds & SGO Fund	278	(8.211)
Club Hotel Loutraki S.A.	(4.478)	2.348
<b>Total</b>	<b>(4.361)</b>	<b>(37.984)</b>

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

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

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	1.1.- 31.12.2009		1.1.- 31.12.2008	
	Company	Group	Company	Group
<b>Income from dividends and portion of associates' profit</b>				
Dividends / portion of profit from Piraeus REIC	0	0	2.646	891
Dividends from Club Hotel Loutraki S.A.	903	1.997	3.080	3.080
Portion of profit from Apollo Aviation	0	132	0	(53)
Dividends / portion of profit from other investments	0	(186)	10	(151)
<b>Total</b>	<b>903</b>	<b>1.943</b>	<b>5.736</b>	<b>3.767</b>

## 26. Other income

Other income is analyzed as follows:

	1.1.- 31.12.2009		1.1.- 31.12.2008	
	Company	Group	Company	Group
<b>Other income</b>				
Interest income	163	176	1.395	3.076
Net result from reinsurance activities	0	4.169	0	6.443
<b>Total</b>	<b>163</b>	<b>4.345</b>	<b>1.395</b>	<b>9.519</b>

The net result from reinsurance activities relates to Oceanus Reinsurance A.I. and consists of earned premiums from reinsurance contracts of € 12.280 thousand, net of acquisition costs and claims from reinsurance contracts of € 8.493 thousand and an additional other revenue of € 382 thousand.

## 27. Personnel cost

Personnel costs are analyzed as follows:

	1.1. - 31.12.2009		1.1. - 31.12.2008	
	Company	Group	Company	Group
<b>Personnel cost</b>				
Wages and salaries	461	533	291	454
Social insurance contributions	95	113	72	122
Voluntary insurance cost	1	1	0	0
Other staff costs	5	5	8	10
Lay off compensations	0	16	0	0
<b>Total</b>	<b>561</b>	<b>667</b>	<b>372</b>	<b>586</b>

The employees of the Company and the Group on 31.12.2009 were 8 and 10 respectively. On 31.12.2008 the employees of the Company and the Group were 7 and 8 respectively.

Pursuant to the 13.07.2007 and 05.02.2008 decisions of the Shareholders' Extraordinary General Meetings, a stock-option plan was approved, in the form of the pre-emption rights for the purchase of shares, for the Company's executives.

In relation to the foregoing stock option plan, no vesting date has been assigned while the assigned exercise price is significantly higher than the current market price in the Athens Stock Exchange and therefore no relevant vest has taken place in the year 2007,2008 and 2009.

## 28. Other operating expenses

Other operating expenses are analyzed as follows:

	1.1.- 31.12.2009		1.1.- 31.12.2008	
	Company	Group	Company	Group
<b>Other operating expenses</b>				
Third party fees	1.444	3.039	591	6.294
Other expenses	121	137	277	323
Rents	180	236	172	233
Taxes other than income tax, commissions	284	290	306	322
Management remuneration	11	85	35	198
<b>Total</b>	<b>2.040</b>	<b>3.787</b>	<b>1.381</b>	<b>7.370</b>

Group's third party fees for 2009 relate to € 989 thousand fees charged by Atlas Capital Ltd while third party fees of € 1.096 thousand, € 247 thousand and € 371 thousand were charged to Oceanus Reinsurance A.I., Sciens International Holdings 2 Ltd, and Diolkos S.A. respectively.

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## 29. Earnings per share

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

	1.1.- 31.12.2009		1.1.- 31.12.2008	
	Company	Group	Company	Group
Profit/(Loss) after tax (amounts in €)	(4.234.078)	(8.437.420)	(14.455.783)	(37.549.198)
Weighted average number of shares	159.951.379	159.951.379	162.318.660	162.318.660
Profit/ (loss)per share (amounts in €)	<b>(0,0265)</b>	<b>(0,0527)</b>	<b>(0,0891)</b>	<b>(0,2313)</b>

## 30. Related party transactions

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

All transactions of the Company and the Group with related parties are consummated at market terms.

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

Related party transactions - Company	1.1 - 31.12.2009			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	2.254	45.220	86	2.277
Management remuneration	1	1	0	338
<b>Total</b>	<b>2.256</b>	<b>45.221</b>	<b>86</b>	<b>2.615</b>

Related party transactions - Group	1.1 - 31.12.2009			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	26.636	77.769	86	5.553
Management remuneration	1	1	0	1.396
<b>Total</b>	<b>26.638</b>	<b>77.770</b>	<b>86</b>	<b>6.949</b>

Related party transactions - Company	1.1 - 31.12.2008			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	5.015	25.022	3.677	2.362
Management remuneration	0	0	0	307
<b>Total</b>	<b>5.015</b>	<b>25.022</b>	<b>3.677</b>	<b>2.668</b>

Related party transactions - Group	1.1 - 31.12.2008			
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	22.639	60.731	1.034	7.453
Management remuneration	0	0	0	1.517
<b>Total</b>	<b>22.639</b>	<b>60.731</b>	<b>1.034</b>	<b>8.970</b>

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

	31.12.2009	31.12.2008
<b>Receivables</b>		
Deposits at Piraeus Bank	2.224	5.003
Other receivables	31	13
<b>Total</b>	<b>2.254</b>	<b>5.015</b>
<b>Payables</b>		
Borrowings from Piraeus bank	45.088	25.018
Payable due to Atlas Capital Ltd	107	0
Other payables	25	4
<b>Total</b>	<b>45.220</b>	<b>25.022</b>

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

	1.1. - 31.12.2009	1.1. - 31.12.2008
<b>Income</b>		
Interest income from deposits at Piraeus bank	86	1.031
Dividends from Piraeus REIC	0	2.646
<b>Total</b>	<b>86</b>	<b>3.677</b>
<b>Expenses</b>		
Accrued interest to Piraeus Bank	1.217	2.296
Expenses to Atlas Capital Ltd	989	0
Other expenses to related parties	71	66
<b>Total</b>	<b>2.277</b>	<b>2.362</b>

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

	31.12.2009	31.12.2008
<b>Receivables</b>		
Deposits at Piraeus Bank	2.234	5.091
Receivables from entities affiliated with members of the BoD	23.811	17.310
Receivables from affiliates of Apollo Aviation Holdings	565	200
Other receivables	27	38
<b>Total</b>	<b>26.636</b>	<b>22.639</b>
<b>Payables</b>		
Borrowings from Piraeus bank	77.184	60.189
Payables to Sciens Institutional Services Ltd	0	180
Payables to SSDH Management Ltd	403	348
Payables to Atlas Capital Ltd	107	0
Other payables	75	13
<b>Total</b>	<b>77.769</b>	<b>60.731</b>
<b>Income</b>	1.1. - 31.12.2009	1.1. - 31.12.2008
Interest income from deposits in Piraeus Bank	86	1.034
	<b>86</b>	<b>1.034</b>
<b>Expenses</b>		
Fees to Sciens CFO I Management Ltd	0	1.901
Fees to SSDH Management Ltd	963	814
Expenses reimbursed to Sciens Institutional Services Ltd	74	925
Accrued interest to Piraeus Bank	3.071	3.674
Expenses to Atlas Capital Ltd	989	0
Other expenses to related parties	455	139
<b>Total</b>	<b>5.553</b>	<b>7.453</b>

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

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

	1.1. - 31.12.2009	1.1. - 31.12.2008
Parent	338	307
Oceanus Reinsurance AI	348	459
Apollo Aviation Holdings	508	479
SREO Management	143	109
Diolkos S.A.	59	163
<b>Total</b>	<b>1.396</b>	<b>1.517</b>

As of 31.12.2009, the Group had invested € 109.956 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. On 31.12.2008, the respective investments amounted to € 121.068 thousand. Within the fourth quarter of 2009, Sciens International Holdings 2 Ltd, a wholly owned subsidiary, acquired from Mr. John Rigas, Chairman and Managing Director of the Company, 1,4% of the total shares of Sciens Special Situation Master Fund for a total

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

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

consideration of € 1,9 million which was the current, at the time of the acquisition, NAV of the fund and in accordance with the private placement memorandum of Sciens Special Situation Master Fund.

Furthermore, Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the third quarter of 2008, the 19% of its share capital for an investment of € 8.222 thousand, is controlled by Company's member of BoD.

### **31. Dividends**

The dividends attributed to the shareholders are recognized and recorded as Company's liability following their approval by the Shareholders' Annual Meeting. The General Meeting of Company's shareholders, following the respective BoD's proposal, decided the Company not to distribute dividends for the fiscal year 2008 due to the losses incurred in the respective year. For the fiscal year 2009, BoD's proposal is the Company not to distribute dividends as well.

### **32. Rounding differences**

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

### **33. Contingent commitments**

As of 31.12.2009, the future cumulative cost of the current operating lease relating to the Company's offices and transport vehicles is as follows:

Upt to 1 year	148
From 1 to 5 years	752
More than 5 years	769
<b>Total</b>	<b>1.669</b>

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

There are no other material contingent commitments.

### **34. Contingent liabilities**

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

In February 2009, the Company was notified by the competent tax authority to deposit approximately € 156 thousand in order to proceed this case to the three-member administrative court of first instance where the Company has appealed. The above amount of € 156 thousand has been fully paid and charged in the 2008 results. According to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case

### **35. Post balance sheet events**

There are no post balance sheet events occurred following the reporting date of these company and consolidated financial statements on 31.12.2009, which may affect significantly the Company's current financial position.

# SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Company and Consolidated Financial Statements as at 31 December 2009

Amounts in thousands Euros (unless otherwise stated)

Athens, 29 March 2010

THE CHAIRMAN  
AND CEO

THE EXECUTIVE  
MEMBER OF THE BOD

THE GENERAL MANAGER  
& CFO

IOANNIS RIGAS  
ID CARD NO. Α177497

THEODORE RIGAS  
ID CARD NO. N 246853

CHRISTOS TSAMHS  
ID CARD NO.AB 227024

**VIII. Figures and information for the year 1 January 2009 to 31 December 2009**



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

S.A. Reg. no.: 21240/06/B/9016  
 REGISTERED OFFICE : 10 Solonios str, 106 73 Athens, Greece  
 Summary Financial Figures and Information for the period  
 from 1 January 2009 to 31 December 2009

(Published according to Company Law 2190/1920 article 135 for Companies preparing annual financial statements consolidated or not under IFRS)

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

Supervisory Authority: Ministry of Development  
 Company's web site: [www.sciens.gr](http://www.sciens.gr)  
 Date of approval by the Board of Directors of the company and consolidated annual financial statements: 29 March 2010  
 Certified Auditor: Constantinos Michaelatos  
 Auditing Firm: Pricewaterhousecoopers S.A. (SOEL Reg. No 113)  
 Type of Auditor's Opinion: Unqualified

Board of Directors: **John Rigas, President & Managing Director**  
**Lord Charles Ronald Gurhrie, 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	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<b>ASSETS</b>				
Property, plant and equipment	321	343	256	261
Intangible assets	319	321	7	8
Other non-current assets	84	78	30	31
Investments in subsidiaries and associates	22,888	23,279	195,155	176,475
Trade receivables	2,219	2,044	723	461
Financial Assets available for sale	100	31	100	31
Financial Assets at fair value through profit or loss	225,232	240,822	49,203	51,114
Other current assets	2,551	2,036	2,551	2,036
Cash and Cash Equivalents	37,432	12,200	4,253	7,543
<b>TOTAL ASSETS</b>	<b>291,146</b>	<b>281,164</b>	<b>252,278</b>	<b>237,960</b>
<b>LIABILITIES AND EQUITY</b>				
Share Capital	97,833	97,833	97,833	97,833
Minus: Own Shares	(3,149)	(1,617)	(3,149)	(1,617)
Reserves and retained earnings of the Company's shareholders	84,588	97,273	111,875	116,166
Total Shareholders' equity (a)	179,272	193,489	206,559	212,381
Minority interest (b)	4,812	2,964	0	0
Total equity (c) = (a) + (b)	184,084	196,453	206,559	212,381
Long-term bank liabilities	54,743	56,693	24,950	24,900
Long-term liabilities	29,078	23,641	36	21
Short-term bank liabilities	22,441	3,496	20,138	118
Other short-term liabilities	800	871	595	539
Total liabilities (d)	107,062	84,701	45,719	25,579
<b>TOTAL LIABILITIES AND EQUITY (c) + (d)</b>	<b>291,146</b>	<b>281,164</b>	<b>252,278</b>	<b>237,960</b>

Income statement and statement of comprehensive income (Group and Company)	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Income from investments	(2,397)	(33,932)	(1,008)	6,816
Other Income	4,702	9,956	163	1,395
<b>Total Operating Income</b>	<b>2,305</b>	<b>(23,976)</b>	<b>(845)</b>	<b>8,211</b>
<b>Gross Profit/(Loss)</b>	<b>(2,148)</b>	<b>(32,310)</b>	<b>(3,446)</b>	<b>(12,018)</b>
<b>Profit/(Loss) before tax, financing results and depreciation</b>	<b>(2,148)</b>	<b>(32,310)</b>	<b>(3,446)</b>	<b>(12,018)</b>
<b>Profit/(Loss) before tax, financing results</b>	<b>(2,213)</b>	<b>(32,381)</b>	<b>(3,491)</b>	<b>(12,070)</b>
<b>Profit/(Loss) before tax</b>	<b>(5,284)</b>	<b>(45,248)</b>	<b>(4,708)</b>	<b>(14,415)</b>
Minus: Tax	474	(41)	474	(41)
<b>Profit/(Loss) after tax (A)</b>	<b>(4,810)</b>	<b>(45,289)</b>	<b>(4,234)</b>	<b>(14,456)</b>
Attributable to:				
equity holders of the company	(8,437)	(37,550)	(4,234)	(14,456)
minority interest	3,627	(7,739)	0	0
	<b>(4,810)</b>	<b>(45,289)</b>	<b>(4,234)</b>	<b>(14,456)</b>
<b>Other Comprehensive Income for the period (B)</b>	<b>(4,249)</b>	<b>9,833</b>	<b>(57)</b>	<b>(82)</b>
<b>Total Comprehensive Income for the period (A) + (B)</b>	<b>(9,059)</b>	<b>(35,455)</b>	<b>(4,291)</b>	<b>(14,538)</b>
Attributable to:				
equity holders of the company	(12,606)	(27,716)	(4,291)	(14,538)
minority interest	3,627	(7,739)	0	0
	<b>(9,059)</b>	<b>(35,455)</b>	<b>(4,291)</b>	<b>(14,538)</b>
<b>Profit after tax per share - basic (in €)</b>	<b>(0,0527)</b>	<b>(0,2313)</b>	<b>(0,0265)</b>	<b>(0,0891)</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 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
<b>Total equity at the beginning of the period (1.1.2009 and 1.1.2008 respectively)</b>	<b>196,453</b>	<b>238,376</b>	<b>212,381</b>	<b>233,428</b>
Profit/(Loss) after tax	(4,810)	(45,289)	(4,234)	(14,456)
Valuation gains/ (loss) on available for sale financial assets	70	(62)	70	(62)
Adjustment for the share capital issuance cost	(127)	0	(127)	0
Foreign currency exchange difference	(4,191)	10,853	0	0
<b>Total Comprehensive Income for the period</b>	<b>(9,059)</b>	<b>(35,455)</b>	<b>(4,291)</b>	<b>(14,538)</b>
<b>Purchase of own shares</b>	<b>(1,531)</b>	<b>(1,617)</b>	<b>(1,531)</b>	<b>(1,617)</b>
<b>Dividends paid</b>	<b>(1,805)</b>	<b>(4,892)</b>	<b>0</b>	<b>(4,892)</b>
<b>Share Capital Increase / (Decrease)</b>	<b>42</b>	<b>42</b>	<b>0</b>	<b>0</b>
<b>Total equity at the end of the period (31.12.2009 and 31.12.2008 respectively)</b>	<b>184,084</b>	<b>196,453</b>	<b>206,559</b>	<b>212,381</b>

Statement of Cash Flow (Group and Company)	Amounts in thousand €			
	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
<b>Operating Activities</b>				
Profit before tax	(5,284)	(45,248)	(4,708)	(14,415)
Adjustments for:	0	0	0	0
Depreciation	65	71	45	52
Profit/ loss from the sale of investments	(21)	(265)	0	216
Results from investing activities	3,328	30,595	845	2,346
Interest and other financial expenses	3,071	12,867	1,217	(8,426)
Plus or minus for working capital changes:	0	0	0	0
Decrease/(increase) in receivables	(386)	(139)	(460)	113
Increase/(decrease) in payables (excluding banks)	5,372	5,027	71	(2,316)
Less:	0	0	0	0
Interest and other financial expenses paid	(4,126)	(12,528)	(1,197)	(2,492)
<b>Total cash inflow / outflow from operating activities (a)</b>	<b>2,019</b>	<b>(9,540)</b>	<b>(4,187)</b>	<b>(24,923)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, JV and other investments	(16,934)	(139,948)	(20,211)	(65,993)
Transfer of subsidiaries, associates, JV and other investments	21,715	53,695	0	42,345
Acquisition of tangible and intangible assets	(9)	(249)	(8)	(103)
Interest received	174	3,066	163	1,395
Dividends received	1,997	5,736	903	5,736
Results from associates	0	2,646	0	0
<b>Total cash inflow / outflow from investing activities (b)</b>	<b>6,943</b>	<b>(75,054)</b>	<b>(19,153)</b>	<b>(16,620)</b>
<b>Financing Activities</b>				
Proceeds from share capital increase	25	42	0	0
Proceeds from borrowings	20,000	33,793	20,000	0
Borrowings repayment	(2,000)	(31,000)	0	(25,000)
Dividends paid	(1,805)	(4,892)	0	(4,892)
Cost of debt issuance	50	50	50	50
<b>Total cash inflow / outflow from financing activities (c)</b>	<b>16,271</b>	<b>(2,007)</b>	<b>20,050</b>	<b>(29,842)</b>
<b>Net increases / decrease in cash and cash equivalents (a) + (b) + (c)</b>	<b>25,232</b>	<b>(86,601)</b>	<b>(3,290)</b>	<b>(71,384)</b>
Cash and cash equivalents at beginning of period	12,200	98,801	7,543	78,928
<b>Cash and cash equivalents at end of period</b>	<b>37,432</b>	<b>12,200</b>	<b>4,253</b>	<b>7,543</b>

**Additional Information:**

General information and a summary of the companies' financials included in the consolidated financial statements are provided in note 9 of the company and consolidated financial statements for the period ended 31 December 2009.

Sciens International Holdings 3 Ltd and Sciens International Holdings 4 Ltd, in which Sciens International Holdings 2 Ltd holds a 100% stake, were established within the Q4 of 2008 and are included in the consolidated financial statements for first time in the quarter ended on 31.12.2008. SCHL Holdings Ltd, in which Sciens International Holdings 4 Ltd holds a 100% stake, and SCHL Limited, in which SCHL Holdings Ltd holds a 100% stake, were acquired within the Q4 of 2008 and are included in the consolidation for first time in the quarter ended 31.12.2008.

Piraeus REIC is not included in the consolidated income statement as of December 31, 2009, while was included in the consolidated income statement as of December 31, 2008 because the Company transferred its respective share within the Q2 of 2008.

Sciens CFO I Limited is not included in the consolidated financial statements for the year ended 31 December 2009, while was included in the respective prior year period, because the Group ceased to control Sciens CFO I Limited within the Q4 of 2008. The participation of Sciens CFO I Limited in the consolidated financial statements of 2008 affected the Group's total operating income by € (31,077) thousand or -132.5% and profit after tax and minority interests by € (33,970) thousand or -90.5%. Should Sciens CFO I Limited had participated in the current year's consolidated financial statements, assuming that the amounts of total operating income and profit after tax and minority interests were the same as the ones reported in 2008, the total operating income and the profit after tax and minority interests for the Group would have been -183% and -84.94% respectively.

2. Liens and encumbrances (pledge on shares) for the Company and Group on 31.12.2009 amounted to € 49.2 m. and € 129.3 m. respectively.

3. There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position or operation of the Company or the Group and as a result no provision has been formed by the Company and the Group. The Company's dispute with the B' Internal Revenue Service of Thessaloniki will take recourse to the three-member administrative court of first instance, where, according to the estimates of the Company's legal advisors, the outcome of the case will be positive for the Company. Therefore, the Company has not raised any provision for this case. Due to the fact that the Company has filed tax losses, but also the nature of its income (dividend, gains from equity transactions and valuations) no provision for unutilized 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 unutilized tax years. The other provisions relate to the Company and Group amount to € 36 thousand.

4. The Company's and the Group's employees on 31.12.2009 was 6 and 10 respectively while on 31.12.2008 was 7 and 8 for the Company and the Group respectively.

5. The Company has been audited by Tax Authorities up to and including 2007. In Note 23 of the company and consolidated financial statements for the year ended 31.12.2009 there is detailed reference to the unutilized tax years for each of the Group's companies.

6. The Company's financial statements are part of the consolidated financial statements of Piraeus Bank (percentage of participation 29.80%) under the use of the Equity Method.

7. Related party transactions as of 31.12.2009 analyzed as follows:

	Company			Group		
	Receivables	Payables	Income	Receivables	Payables	Income
Parent	0	0	0	0	0	0
Other related parties	2,254	45,200	86	2,277	26,016	77,709
Management remuneration	1	1	0	338	1	1
<b>Total</b>	<b>2,256</b>	<b>45,201</b>	<b>86</b>	<b>2,615</b>	<b>26,018</b>	<b>77,710</b>

On 31.12.2009 the Group had invested € 109,956 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 31.12.2008 the respective amount of investments was € 121,068 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. Within the 4<sup>th</sup> quarter of 2009 Sciens International Holdings 2 Ltd, a wholly owned subsidiary, acquired from Mr. John Rigas, Chairman and Managing Director of the Company 1.4% of the total shares of Sciens Special Situation Master Fund for a total consideration of € 1.9 million reflecting the current, at the time of the acquisition, NAV of the fund and in accordance with the private placement memorandum of Sciens Special Situation Master Fund Note 30 of the company and consolidated financial statements for the period ended 31 December 2009 is provided information for the Company's and the Group's related party transactions.

8. The amount of € (4,191) 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 31.12.2009, the parent company held 4,495,851 own shares, for a total acquisition cost € 3,140 thousand.

10. On 31.12.2009 the Company entered into a short term loan agreement, in the form of an overdraft credit facility, with Proton Bank for an amount of € 25,000 thousand which will be disbursed gradually within the first quarter of 2010.

11. Given the current year's losses, the Company will not distribute dividends for 2009.

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

**IX. Report on the Use of Proceeds from the Company's Share Capital Increase**

**SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.**  
**Register of Companies No. 21240/06/B/90/16**  
**Registered address: 10, Solonos str., Athens, P.C. 106 73**  
**REPORT ON THE USE OF PROCEEDS**

**FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON 13.07.2007**

According to decision no. 33/24.11.2005 of the BoD of the Athens Stock Exchange and article 289 of the Athens Stock Exchange Regulation, as well as decision no. 2/396/31.08.2006 of the BoD of the Hellenic Capital Market Commission, it is hereby notified that from the company's share capital increase, materialized pursuant to a decision of the General Meeting of Shareholders of SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A. dated 13.07.2007 as well as the decision no. 5028 456/15.11.2007 of the Hellenic Capital Market Commission approving the content of the Prospectus, the total funds raised amounted to **€ 128,147 thousand**, as certified by the BoD decision dated 11/12/2007. The net amount for use, after the deduction of the relevant issue expenses of **€ 4.829 thousand**, amounts to **€ 123.318 thousand**. Up to 31/12/2009, the use of funds is as follows:

	Investing Categories of Funds Raised (amounts in thousand €)	Raised funds for use *	Funds used up to 31.12.2007	Funds used from 1.1.2008 up to 30.6.2008	Total Funds Used up to 30.6.2008	Funds used from 1.7.2008 up to 31.12.2008	Total Funds Used up to 31.12.2008	Funds to be Used after 31.12.2008	Funds used from 1.1.2009 up to 30.6.2009	Funds used from 1.7.2009 up to 31.12.2009	Total Funds Used up to 31.12.2009	Funds to be Used after 31.12.2009
1.	<b>Investments in Real Estate, Reinsurance, Collateralised fund obligations, Other private equity</b>	79.391	1.225	62.771	63.996	12.179	76.175	3.216	0	3.216	79.391	0
	<b>A. Investments in similar business</b>											
	Increase in participation in Oceanus Reinsurance AI AI		1.225	3.018	4.243	1.040	5.282				5.282	
	Increase in participation in private equity through Sciens Special Situation Master Fund		0	59.753	59.753	11.139	70.892			3.216	74.108	
2.	<b>Increase in participation in SCIENS INTERNATIONAL HOLDINGS 2</b>	37.000	37.000	0	37.000	0	37.000		0	0	37.000	
3.	<b>Financial expenses</b>	6.927	0	6.927	6.927	0	6.927		0	0	6.927	
	<b>Total Investments (1+2+3)</b>		38.225	69.698	107.922	12.179	120.101		0	3.216	123.318	
	<b>Not Invested Funds</b>							3.216				0
	<b>Grand Total</b>	123.318	38.225	69.698	107.922	12.179	120.101		0	3.216	123.318	

\*Funds raised for use according to the Prospectus and the decisions of Extraordinary GM dated 5.2.2008, Ordinary GM dated 27.6.2008, BoD dated 29.12.2008 and BoD dated 30.06.2009

Notes:

1.The Extraordinary General Meeting of Shareholders on 5.2.2008 decided to amend the use of funds that resulted from the share capital increase decided at the first Iterative General Meeting of Shareholders on 13.07.2007 and concluded on 10.12.2007, so that part of the funds of the above share capital increase, namely € 5 m., could be used for working capital in order the Company not to resort to high cost short-term lending. Moreover, the Extraordinary General Meeting of Shareholders on 5.2.2008 decided to extend the period of use of the funds raised from the share capital increase, until the end of 2008, and consequently complete the investments from the funds raised until the end of 2008.

The Ordinary General Meeting of Shareholders on 27.6.2008 decided to use part of the funds raised in the share capital increase, namely approx. € 6.927 thousand, for the payment of the Company's financial expenses for the 1st quarter of 2008 and also the repayment of short-term debt as well as respective financial expenses of "Sciens International Structured Finance Holdings Ltd", a wholly owned

subsidiary. The foregoing amount of € 6.927 thousand includes the sum of € 5 m. that the Extraordinary General Meeting of Shareholders on 5.2.2008 decided the Company to use for working capital purposes. Thus the amount available for investments in real estate, reinsurance, collateralised fund obligations and other private equity has been equally reduced. The Board of Directors held on 29.12.2008 decided, due to the turbulence of the financial markets and the potential pursue of new investment opportunities, to extend the period of use of the funds for an amount corresponding to approximately 2% of the total funds raised, until the first half of 2009. The Board of Directors held on 30.06.2009 decided, due to the current, at that time, financial environment to extend the period of use of the funds, for an amount corresponding to approximately 2% of the total funds raised, until the end of 2009. Within the second half of 2009 the unused amount from the funds raised was invested in Sciens Special Situation Master Fund.

2. Out of the total amount of € 4.829 thousand, relating to share capital increase expenses, an amount of € 2.550 was paid until 31.12.2007 while the rest of these expenses have been fully paid within 2008.

3. The funds raised from the share capital increase of Sciens International Holdings 2 were used to finance the repayment of its short-term debt of € 35 mil. as well as relevant financial expenses of € 1.1 mil. In January 2008, Sciens International Holdings 2 increased its stake in the investment fund Sciens Structured Debt Holdings III (renamed to Sciens Special Situation Master Fund in March 2008) by € 2.1 mil. according to the relevant decision of Ordinary General Meeting of Shareholders on 27.6.2008. Part of this amount, namely € 0.9 mil., relates to the foregoing share capital increase of € 37 mil.

4. The Company increased its participation in Oceanus Reinsurance AI, in which the Company indirectly holds 100% of its shares, in order to support Oceanus Reinsurance AI 's business growth, on the basis of the value of reinsurance contracts that the foregoing company underwrites.

5. The Company increased its participation in private equity fund Sciens Special Situation Master Fund, in which the Company indirectly holds a 60% stake, in the process of expanding its private equity investments.

6. On 31.12.2009, there wasn't any unused amount from the share capital increase funds.

**Athens, 29 March 2010**

**The Chairman of the Board**

**The Executive Member of  
BoD & General Manager**

**The General Manager & CFO**

**Ioannis Rigas**

**Theodoros Rigas**

**Christos Tsamis**

## **REPORT ON THE FINDINGS FROM THE PERFORMANCE OF AGREED-UPON PROCEDURES ON THE "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE"**

### **TO THE BOARD OF DIRECTORS OF SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.**

According to the instructions we received from the Board of Directors of "SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A." (The Company), we carried out the following agreed-upon procedures in the context of the provisions of the Athens Stock Exchange Regulation and the relevant capital market legislation framework, regarding the Company's Report on the Use of Proceeds from the Company's Share Capital Increase, involving the share capital increase through public offering and private placement, carried out in 2007. The Company's Management is responsible for preparing the above Report. We undertook this task according to the International Standard on Related Services 4400, applicable on "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". Our responsibility is to carry out the following agreed-upon procedures and notify you of our findings.

#### Procedures:

1. We have compared the figures stated as disbursements in the attached "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING ON 13.07.2007", with the respective figures recorded in the Company's books and records, during the period said figures refer to.
2. We have reviewed the Report's completeness and the consistency of its content with the information presented in the Prospectus that the Company issued for this scope, as well as the relevant decisions and announcements of the Company's competent bodies.

#### Findings:

- a) Figures per category of use/investment stated as disbursements in the attached "REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SHARE CAPITAL INCREASE BY CASH PAYMENT, DECIDED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING ON 13.07.2007", result from the Company's books and records, from the period that the said figures refer to.
- b) The Report's content includes the minimum information stipulated for this scope by the Athens Stock Exchange regulation and the relevant capital market legislation framework, and is consistent with the information presented in the relevant Prospectus, as well as the relevant decisions and announcements of the Company's competent bodies.

Given that the work carried out is neither an audit nor a review, according to the International Auditing Standards or the International Standards on Review Engagements, we do not express any other assurance, further to what we state above. Had we carried out additional procedures or an audit or a review, we may have been made aware of other issues, apart from those stated in the previous paragraph.

This Report is intended exclusively for the Company's Board of Directors, in the framework of observing its obligations to the Athens Stock Exchange Regulation and the relevant Capital Market legislation. Therefore, this Report may not be used for any other purpose, since it is only limited to the information stated above, and does not extend to cover the financial statements prepared by the Company for period 01.01.2009 to 31.12.2009, regarding which we have issued a separate Review report, dated 31.03.2010.



PricewaterhouseCoopers S.A.  
268 Kifissias Avenue  
152 32 Halandri  
SOEL Reg. No. 113

Athens, 31 March 2010  
THE CERTIFIED AUDITOR

Constantinos Michalatos  
SOEL Reg. No. 17701