



SCIENS INTERNATIONAL INVESTMENTS & HOLDINGS S.A.
Condensed, interim, company and consolidated,
financial information for the period ended
March 31, 2011

This condensed, interim, company and consolidated financial information for the period ended March 31, 2011 has been translated from the original respective document that has been prepared in the Greek language. In the event of any differences between this translation and the original Greek language condensed, interim, company and consolidated financial information, the Greek language document will prevail over this document

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2011
Amounts in thousand Euro (unless otherwise stated)

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SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.Condensed, interim, company and consolidated financial information for the period ended March 31, 2011
Amounts in thousand Euro (unless otherwise stated)**Condensed, interim, company and consolidated, statement of financial position**

	Note	GROUP		COMPANY	
		31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS					
Non current assets					
Tangible assets		289	301	225	232
Intangible assets		315	316	5	5
Investment property		18.931	18.931	0	0
Investments in subsidiaries, associates, JV's	6	24.173	25.583	269.782	266.777
Deferred tax assets		3.403	3.403	3.205	3.205
Receivables from loans		3.376	3.359	0	0
Other receivables		38	38	31	31
		50.525	51.930	273.247	270.250
Current assets					
Trade and other receivables		2.810	2.703	270	254
Deferred tax assets		316	316	316	316
Available for sale financial assets		37	35	37	35
Financial assets at fair value through profit or loss	7	280.737	254.551	43.819	43.819
Cash and cash equivalents	8	22.833	46.372	7.603	2.331
		306.733	303.976	52.045	46.754
TOTAL ASSETS		357.258	355.906	325.291	317.003
EQUITY					
Capital and reserves attributable to Company's shareholders					
Share capital		158.840	158.840	158.840	158.840
Share premium		102.869	102.869	106.442	106.442
Minus: Own shares	10	(115)	(3.771)	(115)	(3.771)
Reserves		1.456	1.456	1.456	1.456
Reserve from valuation of the available for sale financial assets		7.723	7.721	7.723	7.721
Currency translation reserve		2.437	13.927	0	0
Retained earnings		(69.647)	(70.805)	(26.962)	(24.733)
Minority interest		6.149	5.361	0	0
Total equity		209.711	215.599	247.384	245.954
LIABILITIES					
Non current liabilities					
Borrowings	11	83.793	74.793	52.000	45.000
Liabilities from reinsurance activities	12	34.775	34.773	0	0
Other provisions		600	600	0	0
Retirement benefit obligations		46	46	46	46
		119.215	110.213	52.046	45.046
Current liabilities					
Borrowings	11	26.064	27.711	25.237	25.235
Trade and other payables		2.267	2.384	624	768
		28.332	30.095	25.861	26.003
Total liabilities		147.547	140.307	77.908	71.050
TOTAL EQUITY AND LIABILITIES		357.258	355.906	325.291	317.003

Notes on pages 8-21 form an integral part of this condensed, interim, company and consolidated financial information

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Condensed, interim, company and consolidated financial information for the period ended March 31, 2011
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Condensed, interim, company and consolidated, statement of comprehensive income

	Note	GROUP		COMPANY	
		1.1.2011 - 31.03.2011	1.1.2010 - 31.03.2010	1.1.2011 - 31.03.2011	1.1.2010 - 31.03.2010
Profit/(loss) from participations and investments	14	3.880	(3.369)	0	0
Income from dividends & portion of associates' profit	15	251	60	0	0
Income from consulting services		25	67	0	0
Other income	16	992	1.021	9	23
Total Operating Income		5.149	(2.221)	9	23
Personnel cost		(249)	(192)	(146)	(180)
Other operating expenses	17	(708)	(921)	(470)	(544)
Depreciation		(13)	(13)	(8)	(9)
Total Operating Expenses		(970)	(1.126)	(624)	(733)
Profit/(loss) before Interest & Tax		4.178	(3.348)	(615)	(709)
Finance expense		(1.135)	(725)	(784)	(501)
Profit/(loss) before Tax		3.043	(4.072)	(1.398)	(1.210)
Tax		0	0	0	0
Profit/(loss) for the period		3.043	(4.072)	(1.398)	(1.210)
Other Comprehensive Income					
Fair value gains/(loss) from available for sale financial assets		2	(32)	2	(32)
Adjustments due to associates		(233)	0	0	0
Currency translation differences		(11.490)	9.709	0	0
Other Comprehensive Income for the period		(11.722)	9.677	2	(32)
Total Comprehensive Income for the period		(8.678)	5.605	(1.396)	(1.242)
Profit/(Loss) for the period attributable to:					
Equity holders of the company		2.220	(4.951)	(1.398)	(1.210)
Minority Interest		823	878	0	0
		3.043	(4.072)	(1.398)	(1.210)
Total Comprehensive Income for the period attributable to:					
Equity holders of the company		(9.501)	4.727	(1.396)	(1.242)
Minority Interest		823	878	0	0
		(8.678)	5.605	(1.396)	(1.242)
Earnings per share for profit/(loss) attributable to the owners of the company (in €)	18	0,0086	(0,0313)	(0,0054)	(0,0076)

Notes on pages 8-21 form an integral part of this condensed, interim, company and consolidated financial information

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2011
Amounts in thousand Euro (unless otherwise stated)

Condensed, interim, company statement of changes in equity

COMPANY	Note	Share Capital	Share Premium	Reserves	Own shares	Reserve from valuation gains of the available for sale financial assets	Retained Earnings	Total Equity
Balance 1.1.2010		97.833	111.726	1.456	(3.149)	7.786	(9.093)	206.559
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	(32)	0	(32)
Profit/(Loss) for the period 1.1.2010 - 31.03.2010		0	0	0	0	0	(1.210)	(1.210)
Total Comprehensive Income for the period 1.1.2010 - 31.03.2010		0	0	0	0	(32)	(1.210)	(1.242)
(Purchase)/Sale of own shares		0	0	0	(93)	0	0	(93)
Balance 31.03.2010		97.833	111.726	1.456	(3.241)	7.755	(10.304)	205.224
Balance 1.4.2010		97.833	111.726	1.456	(3.241)	7.755	(10.304)	205.224
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	(34)	0	(34)
Profit/(Loss) for the period 1.4.2010 - 31.12.2010		0	0	0	0	0	(14.430)	(14.430)
Total Comprehensive Income for the period 1.4.2010 - 31.12.2010		0	0	0	0	(34)	(14.430)	(14.464)
(Purchase)/Sale of own shares		0	0	0	(530)	0	0	(530)
Share capital increase		61.007	0	0	0	0	0	61.007
Adjustment to the share premium account		0	(5.284)	0	0	0	0	(5.284)
Balance 31.12.2010		158.840	106.442	1.456	(3.771)	7.721	(24.733)	245.954
Balance 1.1.2011		158.840	106.442	1.456	(3.771)	7.721	(24.733)	245.954
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	2	0	2
Profit/(Loss) for the period 1.1.2011 - 31.03.2011		0	0	0	0	0	(1.398)	(1.398)
Total Comprehensive Income for the period 1.1.2011 - 31.03.2011		0	0	0	0	2	(1.398)	(1.396)
(Purchase)/Sale of own shares		0	0	0	3.656	0	0	3.656
Profit/(Loss) on sale of own shares		0	0	0	0	0	(830)	(830)
Balance 31.03.2011		158.840	106.442	1.456	(115)	7.723	(26.962)	247.384

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Condensed, interim, consolidated statement of changes in equity

GROUP	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
Balance 1.1.2010		97.833	108.153	1.456	(3.149)	7.786	2.053	(34.861)	4.812	184.084
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	(32)	0	0	0	(32)
Foreign currency exchange difference		0	0	0	0	0	9.709	0	0	9.709
Profit/(Loss) for the period 1.1.2010 - 31.03.2010		0	0	0	0	0	0	(4.951)	878	(4.072)
Total Comprehensive Income for the period 1.1.2010 - 31.03.2010		0	0	0	0	(32)	9.709	(4.951)	878	5.605
(Purchase)/Sale of own shares		0	0	0	(93)	0	0	0	0	(93)
Dividends payable		0	0	0	0	0	0	0	(962)	(962)
Share capital increase		0	0	0	0	0	0	0	6	6
Balance 31.03.2010		97.833	108.153	1.456	(3.241)	7.755	11.762	(39.812)	4.735	188.640
Balance 1.4.2010		97.833	108.153	1.456	(3.241)	7.755	11.762	(39.812)	4.735	188.640
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	(34)	0	0	0	(34)
Adjustments due to associates		0	0	0	0	0	0	(890)	0	(890)
Foreign currency exchange difference		0	0	0	0	0	2.165	0	0	2.165
Profit/(Loss) for the period 1.4.2010 - 31.12.2010		0	0	0	0	0	0	(30.103)	2.771	(27.332)
Profit/(Loss) for the period 1.4.2010 - 31.12.2010		0	0	0	0	(34)	2.165	(30.992)	2.771	(26.091)
(Purchase)/Sale of own shares		0	0	0	(530)	0	0	0	0	(530)
Dividends payable		0	0	0	0	0	0	0	(2.145)	(2.145)
Share capital increase		61.007	0	0	0	0	0	0	1	61.008
Adjustment to the share premium account		0	(5.284)	0	0	0	0	0	0	(5.284)
Balance 31.12.2010		158.840	102.869	1.456	(3.771)	7.721	13.927	(70.805)	5.361	215.599
Balance 1.1.2011		158.840	102.869	1.456	(3.771)	7.721	13.927	(70.805)	5.361	215.599
Valuation gains/ (loss) from available for sale financial assets		0	0	0	0	2	0	0	0	2
Adjustments due to associates		0	0	0	0	0	0	(233)	0	(233)
Foreign currency exchange difference		0	0	0	0	0	(11.490)	0	0	(11.490)
Profit/(Loss) for the period 1.1.2011 - 31.03.2011		0	0	0	0	0	0	2.220	823	3.043
Total Comprehensive Income for the period 1.1.2011 - 31.03.2011		0	0	0	0	2	(11.490)	1.987	823	(8.678)
(Purchase)/Sale of own shares		0	0	0	3.656	0	0	0	0	3.656
Profit/(Loss) on sale of own shares		0	0	0	0	0	0	(830)	0	(830)
Dividends payable		0	0	0	0	0	0	0	(35)	(35)
Balance 31.03.2011		158.840	102.869	1.456	(115)	7.723	2.437	(69.647)	6.149	209.711

Notes on pages 8-21 form an integral part of this condensed, interim, company and consolidated financial information

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Condensed, interim, company and consolidated statement of cash flow

	Note	GROUP		COMPANY	
		1.1.2011 - 31.03.2011	1.1.2010 - 31.03.2010	1.1.2011 - 31.03.2011	1.1.2010 - 31.03.2010
Operating Activities					
Profit before tax		3.043	(4.072)	(1.398)	(1.210)
Adjustments for:					
Depreciation		13	13	8	9
Results from investing activities		(4.162)	3.169	(9)	(23)
Interest and other financial expenses		1.135	725	784	501
Plus or minus for working capital changes:					
Decrease/(increase) in receivables		(108)	(477)	(17)	(141)
Increase /(decrease) in payables (excluding banks)		(114)	2.973	(145)	251
Less:					
Interest and other financial expenses paid		(781)	(527)	(781)	(527)
Total cash inflow / outflow from operating activities (a)		(974)	1.803	(1.558)	(1.140)
Cash Flow from Investing Activities					
Acquisition of subsidiaries, associates, j/v and other investments		(32.369)	(11.824)	(3.005)	(16.593)
Transfer of subsidiaries, associates, j/v and other investments		2.826	1.212	2.826	0
Acquisition of tangible and intangible assets		0	(26)	0	(9)
Interest received		14	29	9	23
Total cash inflow / outflow from investing activities (b)		(29.529)	(10.608)	(170)	(16.578)
Financing activities					
Proceeds from share capital increase		0	6	0	0
Proceeds from loans issued	11	7.000	25.000	7.000	25.000
Cost of debt issuance		0	13	0	13
Dividends paid		(35)	(962)	0	0
Total cash inflow / outflow from financing activities (c)		6.964	24.057	7.000	25.013
Net increases / decrease in cash and cash equivalents (a) + (b) + (c)		(23.539)	15.252	5.272	7.294
Cash and cash equivalents at beginning of period		46.372	37.432	2.331	4.253
Cash and cash equivalents at end of period		22.833	52.684	7.603	11.547

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1. General

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

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

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

These summary interim, company and consolidated, financial statements were approved by the Company's Board of Directors on May 27, 2011.

2. Basis of preparation of the summary interim financial statements

These summary interim, company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and specifically in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting", as this have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), and should be read in conjunction with the published annual, company and consolidated, financial statements of the Company for the year ended 31 December 2010, available on the Group's website at www.sciens.gr.

3. Main accounting principles

The accounting principles and calculation methods used in these summary interim, company and consolidated, financial statements are the same as the ones used in the published annual, company and consolidated, financial statements for the year ended 31 December 2010.

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

Standards and Interpretations effective from 1 January 2011

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is

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available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale.

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.

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

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

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

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.

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)

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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.

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (a) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008), (b) measuring non-controlling interests; and (c) accounting for share-based payment transactions that are a part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

4. Estimates and assumptions in applying accounting principles

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

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

The main estimates for the company and consolidated interim, condensed financial statements for the period ended 31 March 2011 relate to provisions for tax charges and the determination of fair values for financial assets referred to in notes 23, 5.5 and 12 of the annual company and consolidated financial statements of 31.12.2010.

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5. Business Segments

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

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

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

1.1.2011 - 31.03.2011	Equity Investments	Real Estate	Reinsurance	Aviation assets management	Fund Investments	Defense systems	Energy	Total
Profit/(Loss) from participations & investments	0	0	60	0	3.821	0	0	3.880
Income from dividends & portion of associates' profit	0	(13)	0	352	(88)	0	0	251
Income from rendering consulting services	0	25	0	0	0	0	0	25
Other income	0	9	944	0	0	7	0	960
Total income	0	22	1.004	352	3.732	7	0	5.116
Total operating expenses	(621)	(77)	(261)	0	(12)	0	0	(970)
Business segment result	(621)	(55)	743	352	3.721	7	0	4.146
Interest income	9	5	0	0	0	0	18	32
Interest expense	(1.135)	0	0	0	0	0	0	(1.135)
Profit before tax	(1.746)	(50)	743	352	3.721	7	18	3.043
Tax	0	0	0	0	0	0	0	0
Profit for the period	(1.746)	(50)	743	352	3.721	7	18	3.043
Depreciation of tangible assets	8	3	0	0	0	0	0	12
Depreciation of intangible assets	0	1	0	0	0	0	0	1
31.03.2011								
Business segment assets	114.751	21.217	46.476	15.340	129.913	23.383	6.177	357.258
Total assets								357.258
Business segment liabilities	110.528	665	35.060	0	0	1.294	0	147.547
Total liabilities								147.547
Acquisition of tangible and intangible assets	0	0	0	0	0	0	0	0
1.1.2010 - 31.03.2010								
Profit/(Loss) from participations & investments	0	0	(42)	0	(3.327)	0	0	(3.369)
Income from dividends & portion of associates' profit	0	(22)	0	188	(106)	0	0	60
Income from rendering consulting services	0	67	0	0	0	0	0	67
Other income	0	0	997	0	0	0	0	997
Total income	0	44	955	188	(3.433)	0	0	(2.245)
Total operating expenses	(733)	(91)	(290)	0	(13)	0	0	(1.126)
Business segment result	(733)	(47)	666	188	(3.446)	0	0	(3.371)
Interest income	23	0	0	0	0	0	0	23
Interest expense	(725)	0	0	0	0	0	0	(725)
Profit before tax	(1.434)	(47)	666	188	(3.446)	0	0	(4.072)
Tax	0	0	0	0	0	0	0	0
Profit for the period	(1.434)	(47)	666	188	(3.446)	0	0	(4.072)
Depreciation of tangible assets	8	3	0	0	0	0	0	11
Depreciation of intangible assets	1	1	0	0	0	0	0	2

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31.12.2010	Equity Investments	Real Estate	Reinsurance	Aviation assets management	Fund Investments	Defense systems	Energy	Total
Business segment assets	110.055	21.243	46.304	16.198	131.097	24.848	6.159	355.906
Total assets								355.906
Business segment liabilities	103.322	689	34.915	0	12	1.369	0	140.307
Total liabilities								140.307
Acquisition of tangible and intangible assets	13	46	0	0	0	0	0	59

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

1.1. - 31.03.2011	N.		Total
	Greece	America	
Income	35	5.082	5.116
Results	(663)	4.809	4.146
Interest income	25	7	32
Interest expense	(1.135)	0	(1.135)
Tax	0	0	0
Profit for the period	(1.773)	4.816	3.043
31.03.2011			
Assets	132.678	224.579	357.258
Acquisition of tangible and intangible assets	0	0	0
1.1. - 31.03.2010			
Income	67	(2.312)	(2.245)
Results	(757)	(2.614)	(3.371)
Interest income	23	0	23
Interest expense	(725)	0	(725)
Tax	0	0	0
Profit for the period	(1.458)	(2.614)	(4.072)
31.12.2010			
Assets	128.027	227.879	355.906
Acquisition of tangible and intangible assets	59	0	59

6. Investments in subsidiaries, associates

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

Investments in Subsidiaries, Associates, JVs	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Beginning balance	25.583	22.888	266.777	195.155
Increase	288	2.695	3.005	72.222
Decrease	(1.698)	0	0	(600)
Ending balance	24.173	25.583	269.782	266.777

The increase in Company's investments by an amount of € 3.000 thousand relates to the investment increase in Sciens International Holdings 2 Ltd, a wholly owned subsidiary.

The companies included in the condensed, interim, consolidated financial statements of 31.03.2011 and the consolidated financial statements of 31.12.2010 are:

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ENTITY	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit / (Loss)	% Participation
31.03.2011								
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	113.135	2	12	12	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	46.476	35.060	1.004	743	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	212.746	17	2.994	2.987	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	1	0	0	0	100,00%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	55.436	0	435	430	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	38.620	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	51.244	32.620	0	(348)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	822	0	0	(13)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	438	256	0	(25)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	30.350	15.795	5.092	703	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	60.317	19.213	4.036	(464)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.011	0	0	1	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	88	25	35	(6)	47,70%
Sciens International GP LLC	Subsidiary	Full Consolidation	U.S.A.	0	0	0	0	100,00%
Sciens DE Holdings LLC	Subsidiary	Full Consolidation	U.S.A.	12.466	0	0	0	100,00%
SP Colt Co-Investment LLC	Subsidiary	Full Consolidation	U.S.A.	6.547	0	0	0	63,79%
CDH II Holdco Inc	Subsidiary	Full Consolidation	U.S.A.	10.917	1.294	7	7	100,00%
CDH II LLC	Subsidiary	Full Consolidation	U.S.A.	8.754	0	0	0	100,00%
Plainfield SP SECS Holdco I SECS	Subsidiary	Full Consolidation	Luxembourg	21.556	0	643	643	100,00%
Plainfield SP SECS Holdco III SECS	Subsidiary	Full Consolidation	Luxembourg	6.177	0	18	18	100,00%
Sciens R.E.D. 1 S.A.	Subsidiary	Full Consolidation	Greece	8.950	623	0	(30)	100,00%
Sciens R.E.D. 2 S.A.	Subsidiary	Full Consolidation	Greece	11.357	17	0	(1)	100,00%

31.12.2010

ENTITY	Description	Consolidation Method	Country	Assets	Liabilities	Income	Profit / (Loss)	% Participation
Sciens Protective Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	119.549	4	(85)	(90)	100,00%
Oceanus Reinsurance A.I.	Subsidiary	Full Consolidation	Puerto Rico	46.304	34.915	3.875	2.566	100,00%
Sciens International Holdings 2 Ltd	Subsidiary	Full Consolidation	Cayman Islands	213.746	20	(20.184)	(20.882)	100,00%
Sciens International Holdings 3 Ltd	Subsidiary	Full Consolidation	Cayman Islands	0	2	0	(3)	100,00%
Sciens International Holdings 4 Ltd	Subsidiary	Full Consolidation	Cayman Islands	56.302	2	216	212	100,00%
SCHL Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	38.620	0	0	0	100,00%
SCHL Limited	Subsidiary	Full Consolidation	Cayman Islands	51.244	32.272	(14.828)	(15.996)	100,00%
Sciens International SREO Management Holding Ltd	Subsidiary	Full Consolidation	U.S.A.	786	0	0	(87)	100,00%
SREO Management Holding Ltd	Associate	Equity Method	U.S.A.	462	271	4	(172)	50,00%
Apollo Aviation Holdings Ltd	Associate	Equity Method	Bermuda	31.828	16.099	18.127	4.178	50,00%
Sciens Fund of Funds Management Holdings Ltd	Associate	Equity Method	Cayman Islands	68.178	24.051	23.784	(1.847)	19,00%
Sciens International Structured Finance Holdings Ltd	Subsidiary	Full Consolidation	Cayman Islands	40.014	3	0	(5)	100,00%
Diolkos S.A.	Subsidiary	Full Consolidation	Greece	94	25	194	(35)	47,70%
Sciens International GP LLC	Subsidiary	Full Consolidation	U.S.A.	0	0	0	0	100,00%
Sciens DE Holdings LLC	Subsidiary	Full Consolidation	U.S.A.	13.254	0	0	0	100,00%
SP Colt Co-Investment LLC	Subsidiary	Full Consolidation	U.S.A.	6.961	0	0	0	63,79%
CDH II Holdco Inc	Subsidiary	Full Consolidation	U.S.A.	11.594	1.369	0	0	100,00%
CDH II LLC	Subsidiary	Full Consolidation	U.S.A.	9.308	0	0	0	100,00%
Plainfield SP SECS Holdco I SECS	Subsidiary	Full Consolidation	Luxembourg	22.261	0	(3.466)	(3.466)	100,00%
Plainfield SP SECS Holdco III SECS	Subsidiary	Full Consolidation	Luxembourg	6.159	0	15	15	100,00%
Sciens R.E.D. 1 S.A.	Subsidiary	Full Consolidation	Greece	9.006	649	0	159	100,00%
Sciens R.E.D. 2 S.A.	Subsidiary	Full Consolidation	Greece	11.357	15	0	109	100,00%

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The movement and balance of the Group's investments in subsidiaries, associates which as at 31.03.2011 and 31.12.2010 relate to Apollo Aviation Holdings Ltd, Sciens Fund of Funds Management Holdings Ltd and SREO Management Holding are as follows:

	31.03.2011	31.12.2010
Beginning balance	25.583	22.888
Acquisitions	37	185
Foreign currency exchange difference	(1.698)	944
Portion of profits for the period	251	1.566
Ending balance	24.173	25.583

7. Financial assets at fair values through profit or loss

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

Financial Assets at Fair Value through Profit and Loss	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Beginning balance	254.551	225.232	43.819	49.203
Increase	31.690	73.970	0	6.931
Valuation at fair value through profit or loss	3.880	(51.353)	0	(12.315)
Transfers	0	(2.221)	0	0
Foreign currency exchange difference	(9.385)	8.923	0	0
Total	280.737	254.551	43.819	43.819

As at 31.3.2011, the investments in financial assets through profit or loss have been made by the Parent company and its subsidiaries as follows:

I. Parent	43.819
II. Sciens International Holdings 2 Ltd	106.431
III. SCHL Limited	51.244
IV. Oceanus Reinsurance A.I.	30.737
V. Sciens International Holdings 4 Ltd	1.471
VI. Sciens Protective Holdings Ltd	404
VII. Sciens DE Holdings	12.466
VIII. CDH II Holdco Inc	9.810
IX. Plainfield SP SECS Holdco I SECS	21.556
X. Plainfield SP SECS Holdco III SECS	2.801
	280.737

The increase of investments in the 1st quarter of 2011 comprises: a) € 27,1 mln in fixed return securities invested by the subsidiary of the Group Oceanus Reinsurance A.I. and which are attributed exclusively to the minority shareholders and b) an amount of € 4,1 mln investment of the Group in Sciens Special Situation Master Fund. The Group held a stake of 59% in Sciens Special Situations Master Fund on 31.03.2011 while on 31.12.2010 the foregoing stake was 62%.

As at 31.3.2011 the analysis of Group's investments in financial assets at fair values through profit or loss is as follows:

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NAME	31.03.2011	31.12.2010
Listed shares:		
Sciens International Fund of Funds	1.185	1.183
Total	1.185	1.183
Non listed shares:		
Sciens Special Situation Master Fund	129.731	129.704
Club Hotel Loutraki S.A.	95.063	95.063
Colt Defence LLC	16.230	17.256
Advanced Interactive Systems Inc	4.990	5.306
Solarfield Ventures S.ar.L.	2.801	2.801
Other securities	30.737	3.237
Total	279.552	253.367

The other securities amounting to € 30.737 thousand relate to Oceanus Reinsurance A.I. of which an amount of € 27.064 thousand are attributed to the holders of minority interest of Oceanus Reinsurance A.I.

8. Cash and Cash equivalents

The cash and cash equivalents are analyzed as follows:

Cash and Cash equivalents	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Cash deposits	4.112	5.540	1.002	130
Term deposits	18.721	40.831	6.600	2.200
Total	22.833	46.372	7.603	2.331

The decrease in the Group's cash and cash equivalents as at 31.3.2011 compared to 31.12.2010 is due to the investment of an amount of € 27.064 thousand out of the cash and cash equivalents of the subsidiary of the Group Oceanus Reinsurance A.I. attributed to the holders of minority interest of Oceanus Reinsurance A.I. Out of the total cash and equivalents of the Group amounting to € 22.833 thousand, an amount of € 12.121 thousand is attributed to the holders of minority interest in Oceanus Reinsurance A.I.

9. Related party transactions

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

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

Related party transactions	GROUP			
	31.03.2011		1.1 - 31.03.2011	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	42.991	84.990	13	1.524
Management remuneration	3	2	0	312
Total	42.994	84.992	13	1.835

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	COMPANY			
	31.03.2011		1.1 - 31.03.2011	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	4.284	52.361	8	759
Management remuneration	3	2	0	76
Total	4.287	52.363	8	835

	GROUP			
	31.12.2010		1.1 - 31.03.2010	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	36.769	77.651	5	1.272
Management remuneration	3	1	0	335
Total	36.771	77.652	5	1.607

	COMPANY			
	31.12.2010		1.1 - 31.03.2010	
	Receivables	Payables	Income	Expenses
Parent	0	0	0	0
Other related parties	827	45.370	5	629
Management remuneration	3	1	0	97
Total	829	45.372	5	726

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

COMPANY	31.03.2011	31.12.2010
Receivables		
Deposits in Piraeus Bank	4.272	814
Other receivables	12	12
Total	4.284	827
Payables		
Borrowings to Piraeus bank	52.115	45.084
Payables to Sciens Capital Ltd	245	286
Other payables	1	0
Total	52.361	45.370
Income	1.1 -	1.1 -
	31.03.2011	31.03.2010
Interest income from deposits in Piraeus bank	8	5
Total	8	5
Expenses		
Accrued interest from borrowings to Piraeus Bank	503	358
Expenses from services rendered by Sciens Capital Ltd	245	251
Other expenses to affiliates	11	21
Total	759	629

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

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GROUP	31.03.2011	31.12.2010
Receivables		
Deposits in Piraeus Bank	4.417	1.799
Receivables from entities affiliated to the members of the BoD	37.259	33.145
Receivables from affiliates of Apollo Aviation Holdings	1.305	1.783
Other receivables	9	42
Total	42.991	36.769
Payables		
Borrowings to Piraeus bank	84.735	77.353
Payables to Sciens Capital Ltd	245	286
Other payables	10	11
Total	84.990	77.651
	1.1. -	1.1. -
Income	31.03.2011	31.03.2010
Interest income from deposits in Piraeus banks	13	5
Total	13	5
Expenses		
Fees SSDH Management Ltd	323	272
Accrued interest from borrowings to Piraeus Bank	854	581
Expenses from services rendered by Sciens Capital Ltd	245	251
Other expenses to affiliates	102	168
Total	1.524	1.272

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

	1.1. -	1.1. -
	31.03.2011	31.03.2010
Parent	76	97
Oceanus Reinsurance AI	93	84
Apollo Aviation Holdings	124	125
SREO Management	19	29
Total	312	335

As at 31.3.2011 the Group has invested € 133.114 thousand in financial assets at fair value through profit or loss, which are managed by entities affiliated with members of the Company's BoD. As at 31.12.2010, the respective investments amounted to € 134.125 thousand.

Furthermore, Sciens Fund of Funds Management Holdings Ltd, in which, our wholly owned subsidiary, Sciens International Holdings 2 Ltd holds, since the 3rd quarter of 2008, 19% of its total shares for an investment of € 8.222 thousand, is controlled by Company's member of BoD.

10. Share Capital

During the 1st quarter of 2011 the Company proceeded in the sale of 6.200.000 own shares, at a selling price of € 0,50 per share and a total value of € 3.100.000. The above shares had been acquired at an average cost of € 0,63 per share. The sale of these shares resulted in a loss of € 830 thousand which was included in the statement of changes in equity for the Company and the Group as a deduction of retained earnings.

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11. Borrowings

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Short term borrowings				
Beginning balance	27.711	22.441	25.235	20.138
Increase in short term borrowings	0	25.000	0	25.000
Transfer from long term borrowings	(2.000)	(20.000)	0	(20.000)
Change in interest payable	354	269	3	97
Total	26.064	27.711	25.237	25.235
	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Long term borrowings				
Beginning balance	74.793	54.743	45.000	24.950
Increase in long term borrowings	7.000	0	7.000	0
Transfer to short term borrowings	2.000	20.000	0	20.000
Effective interest adjustment	0	50	0	50
Total	83.793	74.793	52.000	45.000

Following negotiations that commenced within the 4th quarter of 2010 and concluded within the 1st quarter of 2011, the Company entered into a long-term bond loan agreement for an amount of € 83.793 thousand which will be used: a) to refinance the loans of the Company and SCHL LTD that as at 31.12.2010 amount to € 45.000 thousand and € 31.793 thousand respectively and b) to finance other investment and operating needs of the Company in the amount of € 7.000 thousand. The foregoing bond loan has a five year duration and bears an interest rate of 3% over Euribor.

The Company's financial cost for the first three months of 2011 amounted to € 784 thousand compared to € 501 thousand for the first three months of 2010. The respective financial cost for the Group in the first three months of 2011 amounted to € 1.135 thousand compared to € 725 thousand in the first three months of 2010.

12. Liabilities from reinsurance activities

Liabilities from reinsurance operations rising to € 34.775 thousand are derived from subsidiary Oceanus Reinsurance A.I. and relate to unearned premiums from reinsurance contracts. These liabilities are attributed to the minority shareholders of Oceanus Reinsurance A.I.

13. Taxes - Deferred taxation

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

Entity	Unaudited Tax Years
Sciens Protective Holdings Ltd	2006 -2010
Oceanus Reinsurance A.I.	2006 -2010
Sciens International Holdings 2 Ltd	2007 - 2010
Sciens International Holdings 3 Ltd	2008 - 2010
Sciens International Holdings 4 Ltd	2008 - 2010
SCHL Holdings Ltd	2008 - 2010
SCHL Limited	2008 - 2010
Sciens International SREO Management Holding Ltd	2008 - 2010

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Entity	Unaudited Tax Years
SREO Management Holding Ltd	2008 – 2010
Apollo Aviation Holdings Ltd	2007 - 2010
Sciens Fund of Funds Management Holdings Ltd	2008 - 2010
Sciens International Structured Finance Holdings Ltd	2006 - 2010
Diolkos S.A.	2007 - 2010
Sciens International GP LLC	2009 - 2010
Sciens DE Holdings LLC	2009 - 2010
SP Colt Co-Investment LLC	2005 - 2010
CDH II Holdco Inc	2005 - 2010
CDH II LLC	2005 - 2010
Plainfield SP SECS Holdco I SECS	2009 - 2010
Plainfield SP SECS Holdco III SECS	2009 - 2010
Sciens R.E.D. 1 S.A.	2006 - 2010
Sciens R.E.D. 2 S.A.	2006 - 2010

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

14. Profit / (losses) from participations and investments

The amounts included in the account "Profit/ (loss) from financial assets at fair value through profit or loss", of the income statement and statement of comprehensive income of 31.03.2010 for the Group and the Company are presented for purposes of relevance and completeness in line "Profit/ (loss) from participations and investments" as mentioned in note 24 of the annual company and consolidated financial statements.

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

	1.1.2011 - 31.03.2011	1.1.2010 - 31.03.2010
Profit/ (Loss) from valuation of Sciens Special Situation Master Fund	3.746	(3.300)
Profit/ (Loss) from valuation of Sciens International Fund of Funds	75	(27)
Profit/ (Loss) from valuation of other investments	60	(42)
Total	3.880	(3.369)

15. Income from dividends and portion of associates' profit

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

Income from dividends and portion of associates' profit	GROUP		COMPANY	
	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010
Portion of profit from Apollo Aviation	352	188	0	0
Dividends / portion of profit from other investments	(101)	(128)	0	0
Total	251	60	0	0

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16. Other income

Other income is analysed as follows:

	GROUP		COMPANY	
	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010
Other income				
Interest income	32	23	9	23
Net result from reinsurance activities	944	997	0	0
Other income	16	0	0	0
Total	992	1.021	9	23

The net result from reinsurance activities relates mainly to subsidiary Oceanus Reinsurance A.I. and is analysed in earned premiums from reinsurance contracts of € 3.486 thousand minus acquisition costs and claims from reinsurance contracts of € 2.542 thousand.

17. Other operating expenses

The analysis of the other operating expenses is as follows:

	GROUP		COMPANY	
	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010
Other operating expenses				
Third party fees	539	741	373	421
Other expenses	88	79	52	32
Rents	43	92	39	83
Taxes other than income tax, commissions	7	9	6	8
Management remuneration	32	0	0	0
Total	708	921	470	544

Third party fees for the Company and the Group for the period 1.1 – 31.3.2011 include an amount of € 245 thousand relating to services rendered by Sciens Capital Ltd. Besides the third party fees of the Company in the amount of € 373 thousand, third party fees for the Group also include, respective fees of Oceanus Reinsurance A.I., Sciens International Holdings 2 Ltd and Diolkos S.A. in the amounts of € 154 thousand, € 7 thousand and € 4 thousand respectively.

18. Earnings per share

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

	GROUP		COMPANY	
	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010	1.1.2011- 31.03.2011	1.1.2010- 31.03.2010
Profit after tax (amounts in €)	2.220.331	(4.950.965)	(1.398.382)	(1.210.241)
Weighted average number of shares	259.057.232	158.417.481	259.057.232	158.417.481
Profit per share (amounts in €)	0,0086	(0,0313)	(0,0054)	(0,0076)

SCIENS INTERNATIONAL INVESTMENTS AND HOLDINGS S.A.

Condensed, interim, company and consolidated financial information for the period ended March 31, 2011
Amounts in thousand Euro (unless otherwise stated)

19. Dividends

The dividends attributed to the shareholders are recognized and recorded as Company's liability following their approval by the Shareholders' Annual General Meeting. The Company's Board of Directors did not propose a dividend distribution due to the losses incurred in 2010.

20. Seasonality

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

21. Rounding differences

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

22. Contingent commitments

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

23. Contingent liabilities

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

24. Post-balance sheet date events

Following the reporting date of these condensed, interim, company and consolidated financial information for the period ended 31 March 2011, there are no post balance sheet events which may affect significantly the Company's current financial position.

Athens, 27 May 2011

THE CHAIRMAN
AND CEO

THE MEMBER OF
THE BOD

THE CFO

IOANNIS RIGAS

THEODOROS
RIGAS

CHRISTOS TSAMIS

ID CARD NO. A 177497

ID CARD NO. N
246853

ID CARD NO.AB
227024