

SINGULARLOGIC INFORMATION SYSTEMS AND SOFTWARE TECHNOLOGY S.A

Companies Records No.: 68431/01AT/B/09/268 REGISTERED OFFICE: AL. PANAGOULI & SINIOSOGLOU STR., 142 34 N. IONIA

INFORMATION OF FISCAL YEAR 01.01.2011 - 31.12.2011

(Published according to L.2190/1920, article 135 for companies compiling their annual financial statements, according to IAS) ation presented below aim at providing general information on the financial position and results of the Group and the Company SINGULARLOGIC S.A. We therefore propose to the reader, before proceeding to any investment or available according to the international Financial Reporting Standards as well as at the Report of the Chartered Certified Accountant.

Regulatory Authority:

ND LIABILITIES (c)+(d)

ATTICA GENERAL DEVELOPMENT MANAGEMENT AREA NORTH OF ATHENS

ompany URL: ent date of approval by the BoD: 28/3/2012 nual Financial

Auditor's name: Manolis Michalios (A.M.SOEL No. 25131) ype of Auditors' report:

http://www.singularlogic.eu

GRANT-THORNTON A.E (A.M.SOEL No.: 127) Unqualified opinion-emphasis of matter

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - Amounts in €)				
Group Company				iny
ASSETS	31,12,2011	24,07,09-31,12,10	31,12,2011	24.07.09-31.12.10
Property, plant & equipment	1.594.240	1.932.090	1.025.620	1.061.666
intangible assets	51.244.222	50.910.319	50.379.375	49.882.465
Other non-current assets	58.857.571	59.239.390	65.292.922	65.414.883
Inventories	1.118.635	1.537.167	735.682	1.063.156
Trade receivables	40.388.493	47.312.620	34.525.315	40.489.955
Other current assets	35.574.823	52.019.578	21.213.641	31.426.132
TOTAL ASSETS	188.777.985	212.951.164	173.172.555	189.338.257
EQUITY AND LIABILITIES				
Share capital	8.900.000	8.900.000	8.900.000	8.900.000
Other Equity items	71.232.110	77.696.538	73.594.279	75.362.786
Fotal equity of Parent Company owners (a)	80.132.110	86.596.538	82.494.279	84.262.786
Non-controlling interests (b)	1.656.250	1.560.095	-	
Total equity (c) = (a) + (b)	81.788.361	88.156.633	82.494.279	84.262.786
ong-term borrowing	29.291	52.656.025		47.100.000
Provisions/Other long-term liabilities	15.240.523	16.340.230	12.955.759	13.999.386
Short-term borrowing	59.572.090	14.993.605	55.435.715	14.015.000
Other short-term Liabilities	32.147.720	40.804.671	22.286.801	29.961.085
Fotal liabilities (d)	106.989.624	124.794.531	90.678.275	105.075.471

STATEMENT OF CHANGES IN EQUITY				
(consolidated and non-consolidated - Amounts in €)				
	Group	Company		
	31,12,2011	24.07.09-31.12.10	31,12,2011	24.07.09-31.12.10
Total equity at the beginning of the year	88.156.633		84.262.786	
Increase of share capital	0	79.447.001	0	79.447.001
Non-controlling interests from the acquisition Group SINGULARLOGIC	0	1.354.608		
Distribution of profits	(64.306)	0	0	0
Change (increase/decrease) of non-controlling interests in subsidiaries	(182.323)	0		
Total income after taxes	(6.121.643)	7.355.022	(1.768.507)	4.815.785
Total equity at the end of the year	81,788,361	88.156.633	82.494.279	84.262.786

188.777.985

212.951.164

173.172.555

189.338.257

subsidiaries	(182.323)	0			
Total income after taxes	(6.121.643)	7.355.022	(1.768.507)	4.815.785	
Total equity at the end of the year	81.788.361	88.156.633	82.494.279	84.262.786	
STATEMENT OF CASH FLOW	STATEMENT (consolidated	and corporate - amounts in	€)		
2r	nd Alternative; Indirect Met	hod			
	Group		Compa	ny	
0	31,12,2011	24.07.09-31.12.10	31.12.2011	24.07.09-31.12.10	
Operating activities Profit/(loss) before tax	(0.00 / 0.00)				
Plus / loss adjustments for:	(6.284.250)	8.439.099	(2.049.957)	5.060.033	
Depreciation	4.281.670	5.454.849	3.605.974	2.027.782	
Provisions	2.011.855	2.450.037	1.355.441	1.025.170	
Income from reversal of prior year's provisions	(1.134.264)	(1.948.342)	(344.877)	(718.751)	
(Profit)/ loss on distruction of property, plant and equipmen	36	254.113	36	(710.701)	
(Profit)/ loss on sale of property, plant and equipment	(207)	(12.353)	(282)	(204)	
(Profit)/ Loss from fair value valuation of derivatives	493.086	1.077.887	493.086	368.661	
Loss from fair value valuation of financial assets at fair					
value through profit and loss	11.426	14.663	7.445	0	
(Profit)/loss investing activities	0	0	(492.617)	0	
Financial cost discount requirements	4 040 400	0	4 040 400		
	1.019.162	0	1.019.162	0	
(Profit)/loss from sales of financial assets at fair value through P&L	(86)	0	0	0	
		-			
Credit interest	(240.947)	(801.076)	(77.168)	(106.011)	
Debit interest & similar expences Dividends income	3.992.820	5.805.192	3.448.392	4.296.360	
Proceeds from earnings of affiliate companies	(7.874)	0	(70.305)	(104.525)	
Exchange differences	(34.304)	46.531	0	0	
Plus / less adjustments in respect of changes	14.808	35.488	8.120	(57.348)	
in working capital accounts or accounts related to					
operating activities:					
Decrease/ (increase) in inventories	258.532	664.812	247.474	336.014	
Decrease/ (increase) in receivables	7.717.754	4.222.708	4.903.250	5.234.990	
(Decrease)/ increase in liabilities (except borrowings)					
	(8.233.138)	(7.604.380)	(7.740.566)	401.331	
Less: Debit interest and related expenses paid	(3.167.407)	(5.947.834)	(2.679.675)	(4.181.163)	
Taxes paid	(1.104.149)	(2.000.244)	(930.565)	(63.727)	
Total inflow / (outflow)					
from operating activities (a)	(405.476)	10.151.149	702.369	13.518.613	
Investing activities					
Purchase of tangible and intangible assets	(4.352.402)	(7.070.169)	(4.141.441)	(2.443.760)	
Proceeds from sales of tangible and intangible assets	74.848	56.817	74.848	0	
Purchase of financial assets available for sale	(1.744)	(1.112)	(1.744)	0	
Settlement of Derivative Financial Assets	(527.633)	(826.550)	(527.633)	(348.192)	
Equity reduction of subsidiary with cash back Sales of financial assets	0	(8.798)	0	1.090.759	
Participation in share capital increase of subsidiary	1.350	0	0	(400.000)	
Acquisition of subsidiaries	0	0 (134.216.045)	0	(100.000) (134.216.045)	
Receivables from return of capital subsidiary	0	(134.216.045)	500.000	(134.216.045)	
Subsidies received	1.970.666	1.711.241	1.951.658	584.394	
Interest received	188.608	641.120	53.666	73.454	
Dividend received	0	0	49.066	94.073	
Total inflow / (outflow)					
from investment activities (b)	(2.646.306)	(139.713.495)	(2.041.579)	(135.265.317)	
Financing activities					
Proceeds from issuance of ordinary shares - (minus share capital increase costs)	0	79.447.001	0	79.447.001	
Changes in ownership interests in existing subsidiaries	(178.364)	0	(178.364)	C	
Dividends paid	(84.302)	(87.553)	0	C	
Proceeds from borrowings	7.897.770	135.614.355	7.640.000	119.598.804	
Repayments of borrowings	(15.946.019)	(98.320.786)	(13.319.285)	(86.483.804)	
Capital return to shareholders	(3.959)	0	0	(00.100.001)	
Total inflow / (outflow)	(/				
from financing activities (c)	(8.314.874)	116.653.017	(5.857.649)	112.562.001	
Net increase/(decrease) in cash					
and cash equivalents (a) + (b) + (c)	(11.366.655)	(12.909.328)	(7.196.859)	(9.184.703)	
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1. Michail Kariotoglou 2. Marika Lamprou Chief Executive Officer Non Executive Member 3. Ioannis Artinos 4. Areti Souvatzoglou Non Executive Member 5. George Efstratiadis 6. George Koulouris Non Executive Member

	TEMENT OF COMPREHENSIVE d and non-consolidated resul			
	Group Company			ny
	31,12,2011	24.07.09-31.12.10	31,12,2011	24.07.09-31.12.10
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Turnover	58.879.531	125.481.385	48.349.986	38.771.900
Gross profit	13.331.402	38.443.288	9.574.769	13.339.641
Profit/ (loss) before tax, financing and				
investing results	(1.036.158)	14.592.408	2.286.157	9.454.028
Profit /loss before tax	(6.284.250)	8.439.099	(2.049.957)	5.060.033
Profit (loss) after taxes (A)	(6.549.552)	7.035.164	(2.201.400)	4.579.513
Attributable to:				
Owners of the Parent Company	(6.746.131)	6.829.678	(2.201.400)	4.579.513
Non controlling interests	196.579	205.486		
Other total income after taxes (B)	427.909	319.859	432.894	236.272
Total income after taxes (A) + (B)	(6.121.643)	7.355.022	(1.768.507)	4.815.785
Attributable to:				
Owners of the Parent Company	(6.318.222)	7.149.536	(1.768.507)	4.815.785
Non controlling interests	196.579	205.486		
Earnings per share-basic after taxes - basic (in €)	(0,7580)	0,7674	(0,2473)	0,5146
Earnings before taxes, financial and				
investing results and depreciation-amortisation (EBIDTA)	3.245.512	20.047.257	5.892.131	11.481.810

1.On 24.07.2009, «TOWER TECHNOLOGY HOLDINGS SA» (TOWER TECHNOLOGY HOLDINGS SA) was established in accordance with No. EM21014/24.07.2009 decision of the Prefecture of Athens and the notice of entry in register S.A. published in Government Gazette No. 9312/29.07.2009. According to the General Assembly Decision dated 30/07/2009 the company name was changed to "MIG TECHNOLOGY HOLDINGS SA" and confirmed by No.EM 21523/09 decision of the Prefecture of Athens. Based on 11/05/2010 General Assembly decision shareholders of the company approved the company's merger with SingularLogic SA by absorption of the Company by MIG TECHNOLOGY HOLDINGS in accordance with the provision of articles 78.69-77(a) of C.L.
2190/20 and the provisions of L.D. 1297/1972. Simultaneously the name & the distinctive title of the company were altered to SINGULARIA. Golf SA. The merger was completed on 16/06/2010 with the Decision EM-9195/10 of the Athens Prefecture.
2. The accounting principles based on which the financial statements were prepared have been duly adjusted to the IFRS requirements. There are no changes in accounting methods and estimations of the Administration in relation to the preceding financial year. There has been no error correction or reclassification of funds in the financial statements for the current year.

2. The accounting principles based on which the financial statements were prepared have been duly adjusted to the IFRS requirements. There are no changes in accounting methods and estimations of the Administration in relation to the preceding financial year. There has been no error correction or reclassification of funds in the financial statements for the current year.

3. The Group's financial statements for the current year.

3. The Group's financial statements of included in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS SA, which maintains a direct & indirect holding in the company, of 85.70% (full consolidation method) and has its registered office in Amarousio - Attica, Greece. Within the current use and specifically no 7/07/2/2011 100% of TOVER TECHNOLOGY HOLDINGS (OVERSEAS) LTD shares, which holds 22,50% of SingularLogic SA, were transferred to Marfin Investment Group Holdings SA.

4. Note 12 refers to the Group's structure, the trade names of the consolidated companies; the type and rate of holdings and the consolidation method applied. It is further mentioned that the consolidation does not include the following companies: DPS Ltd, VELVET J/V, TASEIS CONSULTING SA, MODILLAR SA, BUSINESS LOGIC SA and its subsidiary HELPDESK SA, and CHERRY SA – indirect holding of GIT HOLDINGS SA. The above companies are either inactive or under inquidation. Also AUTOMATION DYNAMICS SA was not included in the consolidation method and was under liquidation. Base of AUTOMATION DYNAMICS SA was not included in the consolidation method and was under liquidation. Base of AUTOMATION DYNAMICS SA was not included in the consolidation method and was under liquidation. Base of ST8/11 protocol.

5. As mentioned in Note 14.4, in the current year the Company purchased an additional 13% of its subsidiary System soft SA at the inclusive price of € 78.364 and a 13.32% share of the subsidiary DSMS AE for a total consideration of € 100.000. In FY returned an amount of 500 thousand € from 100% subsidiary Singul

provisions for unaudited fiscal years.

10. The total personnel opening the provisions for unaudited fiscal years.

provisions for unaudited fiscal years.

10. The total personnel employed by Company on 31/12/2011 were 490 (512 on 31/12/2010) employees and the total personnel employed by the Group wer 728 (750 on 31/12/2010).

11. The cumulative amounts of sales and purchases from the beginning of the fiscal year and the balance of any receivables and liabilities of the Company and the Group as at the date of expiry of the current fiscal year, deriving from transactions with any affiliates, as same are defined in IAS 24, are as follows:

	Group	Company
Revenues	8.199.563	9.789.651
Expenses	480.340	3.157.217
Receivables	3.607.218	6.564.426
Liabilities	536.771	570.718
Transactions and fees of management executives and Directors	2.370.002	1.020.512

12. The remaining income after taxes is €427.909 for the Group, which relates to cash flow hedging reserves of €541.117 less; a deferred tax liability of € (198.223) from the parent company plus the exchange differences deriving from the conversion of the financial statements of foreign subsidiaries of € (4.984).

13. Upon expiry of the current fiscal year the Company, its subsidiaries and their affiliates did not maintain any holdings in the parent company.

14. There was no suspension of the operations of any operating segment or company.

15. Within March 2012, the merger of 100% subsidiary SINGULARLOGIC BUSINESS SERVICES SA was completed, based on articles 1-5 of L.2166/93 with absorption by SINGULARLOGIC SA, under decision EM-4532/12, issued on 12/03/2012.

16. The focus point of the audit report by the Independent Certified Auditor refers to the renegotiation of bank borrowing due to the non-compliance with predetermined clauses of existing bank liabilities and to contractual maturity of short term loan liabilities within the upcoming 12 months; this will result in short term liabilities appearing higher than its current assets (see in detail note 14.19 "Loan obligations" and note 15.4 "Liquidity Risk Analysis" of the Annual Financial Report).

N. Ionia - March 28, 2012

4.850.686

21.232.249

THE CHAIRMAN OF THE BOARD OF DIRECTORS THE CHIEF EXECUTIVE OFFICER

ID No: AE 069961

11.118.561

35.394.545

22.485.217

ash and Cash Equivalents at the beginning of the year

let cash and cash equivalents at the end of the year

ID No: AB 287337

Cash of acquired Group

THE CHIEF FINANCIAL OFFICER

ID No: AB 001315

THE CHIEF ACCOUNTANT

ECONOMIC CHAMBER OF GREECE CLASS A LICENSE No.: 0004664 ID No: X 046755