

SINGULARLOGI

INFORMATION SYSTEMS AND SOFTWARE TECHNOLOGY S.A. SA Reg. No.: 68431/01AT/B/09/268

REGISTERED OFFICE: AL. PANAGOULI & SINIOSOGLOU STR., 142 34 N. IONIA

INFORMATION FOR THE PERIOD from 01 January 2012 to 31 December 2012 (published pursuant to Article 135 of Law 2190 on entities preparing annual financial statements. consolidated or separate. under IFRS)

The following data and information arising from the financial statements are intended to provide general information about the financial position and results of SINGULARLOGIC INFORMATION SYSTEMS AND SOFTWARE TECHNOLOGY S.A. Readers are therefore advised to visit the company's website at

www.singularlogic.eu where the financial statements and the certified auditor's report are posted before making any investment decisions or other transactions with the Company. COMPANY DATA REGION OF ATTICA DIRECTORATE GENERAL FOR DEVELOPMENT Competent Prefecture: Date of approval of annual financial statements 28/3/2013 REGIONAL UNIT OF NORTHERN ATHENS SECTOR Legal Auditor: Manolis Michalios, SOEL Reg.No. 25131 GRANT THORNTON SOEL Reg.No. 127 Company's website: www.singularlogic.eu Audit firm: Composition of Board of Directors: Michail Kariotoglou - Chairman Type of audit report: Unqualified opinion – Limitation of scope Marika Lamprou - CEO **CASH FLOW STATEMENT (amounts in €)** Areti Souvatzoglou - Non-Executive Director 2nd option: Indirect method COMPANY Georgios Efstratiadis - Non-Executive Director

	Georgios Efstratiadis	 Non-Executive Direct 	or			GROU	P	COI	MPANY
	Georgios Koulouris -	Non-Executive Directo	r		Operating activities	01.01-31.12.2012	01.01-31.12.2011	01.01-31-12.2012	01.01-31.12.2011
Ioannis Artinos - Non-Executive Director					Earnings /(losses) before taxes	(50.622.319)	(6.284.250)	(49.055.732)	(2.049.957)
FINANCIAL POSIT	TON STATEMENT (amounts	in EUR thousand)			Plus / less adjustments for:				
	GRO	UP	COMP	PANY	Depreciation and amortization	4.354.279	4.281.670	3.994.696	3.605.974
ASSETS	<u>31.12.2012</u>	31.12.2011	31.12.2012	31.12.2011	Provisions	18.675.231	2.011.855	18.684.451	1.355.441
Property, plant and equipment	1.191.538	1.594.240	1.037.680	1.025.620	Income from use of previous year provisions	(1.862.510)	(1.134.264)	(1.858.831)	(344.877)
Intangible assets	23.889.764	51.244.222	23.197.297	50.379.375	Provisions for impairment of loans and other investments	27.107.691	, O	28.399.603	` ó
Other non-current assets	57.682.912	58.857.571	56.135.376	65.292.922	(Earnings)/losses from destruction of PPE	0	36	0	36
Inventories	1.024.420	1.118.635	913.293	735.682	(Earnings)/losses from the sale of PPE	(12.524)	(207)	10.200	(282)
Receivables from customers	27.042.355	40.388.493	25.395.788	34.525.315	(Earnings)/losses from the sale of financial assets	, ,	(-)		(- /
Other current assets	20.477.242	35.574.823	18.533.528	21.213.641	at fair value recognised in profit and loss	(892.769)	(86)	(807.283)	0
TOTAL ASSETS	131.308.231	188.777.985	125.212.962	173.172.555		0	493.086	0	493.086
EQUITY AND LIABILITIES					(Profit) / loss on fair value of other financial	-			
Share capital	20.643.215	8.900.000	20.643.215	8.900.000	,	(7.907)	11.426	(3.174)	7.445
Other equity	15.485.124	71.232.110	13.268.265	73.594.279		(1.001)	111.120	(0.17.1)	7.110
Total equity of company equity holders (a)	36.128.339	80.132.110	33.911.480	82.494.279		819.026	0	819.026	(492.617)
Non-controlling interests (b)	476.312	1.656.250	00.011.400	02.434.213	Financial cost of discounting receivables	019.020	1.019.162	013.020	1.019.162
Total equity (c) = (a) + (b)	36.604.652	81.788.361	33.911.480	82.494.279		(135.572)	(240.947)	(65.414)	(77.168)
Long-term loan liabilities	51.075	29.291	00.911.400	02.494.279		4.529.720	3.992.820	4.329.123	3.448.392
Provisions/Other long-term liabilities	7.536.238	15.240.523	7.269.357	12.955.759		4.529.720	(7.874)	(1.303.509)	(70.305)
Short-term loan liabilities	57.653.378	59.572.090	56.401.407	55.435.715		(30.794)	, ,	(1.303.509)	(70.303)
			27.630.718			19.589	(34.304) 14.808	(837)	8.120
Other short-term liabilities	29.462.888	32.147.720 106.989.624	91.301.482	22.286.801 90.678.275	Exchange differences	19.569	14.606	(637)	8.120
Total liabilities (d)	94.703.579	100.909.024	91.301.402	90.076.275					
TOTAL EQUITY	404 000 004	400 777 005	405.040.000	470 470 555	in working capital accounts or accounts				
AND LIABILITIES (c) + (d)	131.308.231	188.777.985	125.212.962	173.172.555					
STATEMENT OF CHANGES IN EQUITY (amounts in €)				Decrease/ (increase) of inventories	94.215	258.532	72.607	247.474	
	GRO		COMP		Decrease/ (increase) of receivables	6.841.181	7.717.754	8.275.887	4.903.250
	<u>31.12.2012</u>	<u>31.12.2011</u>	<u>31.12.2012</u>	<u>31.12.2011</u>	((1.381.312)	(8.233.138)	(2.549.225)	(7.740.566)
Total equity at year start	81.788.361	88.156.633	82.494.279	84.262.786	Less:				
Share capital increase due to merger with subsidiary	0	0	11.743.215	0		(3.552.819)	(3.167.407)	(3.382.136)	(2.679.675)
Amounts from merger with subsidiary	0	0	(17.972.849)	0		(874.123)	(1.104.149)	(123.598)	(930.565)
Profit distribution	(1.244.460)	(64.306)	0	0					
					from operating activities (a)	3.068.283	(405.476)	5.435.855	702.369
Increase/ (decrease) of non-controlling interests in subsidiaries	(66.000)	(182.323)	0	0	Investment activities				
Consolidated total revenues after taxes	(43.873.249)	(6.121.643)	(42.353.165)	(1.768.507)	Purchase of PPE and intangible assets	(3.730.781)	(4.352.402)	(3.604.355)	(4.141.441)
Total equity at year end	36.604.652	81.788.361	33.911.480	82.494.279	Proceeds from the sale of PPE and intangible assets	40.238	74.848	58.781	74.848
COMPREHENS	SIVE INCOME STATEMENT	amounts in €)			Acquisition of financial assets	(5.251.300)	(1.744)	(2.250.000)	(1.744)
	GRO	UP	COME	PANY	Settlement of Derivative Financial Assets	(337.858)	(527.633)	(337.858)	(527.633)
	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011	Sales of financial assets	3.001.792	1.350	. 0	0
Turnover	55.930.506	58.879.531	49.737.352	48.349.986	Sale of affiliated companies	250.000	0	250.000	0
Gross profit/ (loss)	12.263.451	13.331.402	10.629.418	9.574.769		0	0	0	500.000
Earnings / (losses) before taxes. financing					Subsidies received	2.107.480	1.970.666	2.107.480	1.951.658
and investing results	(19.213.335)	(1.036.158)	(17.688.197)	2.286.157	Interest received	154.308	188.608	62.224	53.666
Earnings / (losses) before taxes	(50.622.319)	(6.284.250)	(49.055.732)	(2.049.957)		0	0	946.875	49.066
Earnings / (losses) before taxes (before impairment)	(7.805.456)	(6.284.250)	(6.238.869)	(2.049.957)	_			0.0.0.3	.5.500
Earnings/ (losses) after taxes (a)	(43.110.244)	(6.549.552)	(41.684.000)	(2.201.400)		(3.766.120)	(2.646.306)	(2.766.853)	(2.041.579)
Earnings/ (losses) after taxes (a) (before impairment)	(7.329.510)	(6.549.552)	(5.903.266)	(2.201.400)	` ` '	(555.120)	(2.0.0.00)	(2.1.22.200)	(=.:::11010)
Attributable to:	(1.023.010)	(0.043.002)	(0.300.200)	(2.201.400)	Inflows / (Outflows) from changes in holding rates				
Parent Company equity holders	(43.163.735)	(6.746.131)	(41.684.000)	(2.201.400)	, ,	(66.000)	(178.364)	(66.000)	(178.364)
Non controlling interests	53.491	196.579	(41.004.000)	(2.201.400)	Dividends paid to non-controlling interests	(918.750)	(84.302)	(00.000)	(170.304)
Other comprehensive income after taxes (b)	(763.006)	427.909	(669.166)	432.894	Proceeds from borrowings	2.084.907	7.897.770	2.049.000	7.640.000
Other comprehensive income after taxes (b)	(103.006)	427.909	(009.100)	432.094	Froceeds from borrowings	2.004.907	1.091.110	2.049.000	7.040.000

ADDITIONAL DATA AND INFORMATION

(1.768.507)

(2.201.400)

5.892.131

(1.768.507) Loan repayment

Payments of capital to shareholders

Net increase/(decrease) in cash and

of SINGULARLOGIC SA at period start

cash equivalents for the period (a) + (b) + (c)

Total inflows / (outflows)

from financing activities (c)

Cash and cash equivalents

Cash and cash equivalents

5.892.131 Cash and cash equivalents at period end

of merged subsidiaries

- Within the context of the difficult financial conjuncture. the Company considered necessary to impair the items of assets elating to intangible assets by €27.106 thousand and to receivables by €15.711 thousand. The effect on the results
- or the year is presented in the item "Other financial results" & "Other operating income/ expenses" respectively
- and is analyzed in notes 13.27 & 13.25. The final effect on the results of the current year decreased by €7.036 due to reduction in deferred taxes. As regards assets, references are made in notes
- 13.3.1 "Impairment of assets". 13.9 "Trade and other receivables". 13.15 "Works contracts" & 13.23
- Other short-term liabilities" of the Annual Financial Report.

Total comprehensive income after taxes (a) + (b)

Parent Company equity holders before impairment

nvestment results and depreciation-amortisation (EBIDTA)

Earnings before taxes. financial and investment results

and depreciation-amortisation (before impairment)

after taxes (a) + (b) (before impairment)

Earnings before taxes. financial and

Total comprehensive income

Non controlling interests

Attributable to:

- The above financial statements have been prepared in accordance with the accounting principles applied in preparing the financial
- atements for the year that ended on 31.12.2011, adjusted according to the revisions stipulated in the IFRS for years that started on 1 January 2012. There are no changes in accounting methods and assessments of the management as compared to the previous year
- There are no corrections of errors or re-classifications of funds in this year's financial statements.

(43.873.249)

(8.092.515)

(7.383.001)

(14.859.056)

851.861

53.491

(6.121.643)

(6.121.643)

(6.746.131)

3.245.512

3.245.512

196.579

(42.353.165)

(6.572.431)

(5.903.266)

(13.693.501)

2.017.415

- . The financial statements of SINGULARLOGIC S.A. are included in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A., which directly and indirectly holds a 85.70% share in the Company's share capital (consolidation
- nder the full consolidation method) and is registered in Kifissia. Attica. Note 11 to the financial statements refers to the Group structure, the trade name of the consolidated companies, the
- olding rates and type. as well as the consolidation method applied. Moreover. a reference is made to the fact that
- he following companies are not included in the consolidation: DPS Ltd. VELVET Consortium. TASIS CONSULTING SA. MODULAR SA. BUSINESS LOGIC SA and its subsidiary HELPDESK SA. as well as CHERRY SA-indirect holding of GIT HOLDINGS SA. The above
- npanies have been either inactive or placed under liquidation. On 12/03/2012 & 03/10/2012, the mergers between the
- arent company and its 100% subsidiaries SINGULARLOGIC BUSINESS SERVICES S.A. and SINGULARLOGIC INTEGRATOR S.A. were completed. in accordance with ecisions EM 4352/12 and EM 24357/12 respectively. On 01/10/2012, the 35% holding rate in Computer
- eam S.A.. held by the merging company SINGULARLOGIC INTEGRATOR S.A.. was sold. As stated in note 13.4. during the current year. the Company acquired an additional share of 16.35% in its
- bsidiary SINGULARLOGIC CYPRUS in exchange for €66.000 and. since January 2013. the Company has been participating in the share
- apital of its subsidiary SINGULARLOGIC CYPRUS by 98.80%. after acquiring an additional share of 5.45% in exchange for €22.000.
- On 27.02.2013. the Company sold its subsidiary DSMS S.A.. in which it held a share of 93.34%. There are no real encumbrances registered over the fixed assets of the Company or the Group.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Note 13.35 to the financial statements refers to the Group companies' fiscal years which have not undergone a tax audit.

8. There are no disputes which are contested or in arbitration by judicial or administrative authorities which could potentially

- have significant impact on the financial position or operations of the Company and of the Group, for which no relevant provisions have been made 9. The Group has formed accumulated provisions for staff compensation of €3.448.870 and other provisions of €820.837.
- of which €379.151 relate to provisions for years that have not undergone tax audits. The amounts for the Company respectively stand at
- €3.254.783 and €820.837. of which €379.151 relate to provisions for years that have not undergone tax audits. 10. The total personnel employed by the Group on 31/12/2012 were 643 employees (728 on 31/12/2011) and the total personnel employed by the Company, given the
- merger with the subsidiary SINGULARLOGIC INTEGRATOR SA, were 547 employees (490 on 31/12/2011).

(3.983.308)

(2.883.151)

(3.580.988)

11.118.561

7.537.573

(15.946.019)

(8.314.874)

(11.366.656)

22.485.217

11.118.561

(3.959)

(3.983.308)

(2.000.308)

668.694

4.850.686

247.115

5.766.495

(13.319.285)

(5.857.649

(7.196.859

12.047.546

4.850.686

- 11. All transactions (inflows and outflows) from the beginning of the financial year and the balances of receivables
- and liabilities of the Company and the Group at the end of the current year, which resulted from its transactions
- with its related parties in the meaning of IAS 24 are as follows:

	GROUP	COMPANY
ncome	8.219.500	9.191.287
Expenses	229.233	534.219
Receivables	4.131.493	5.757.345
Liabilities	292.409	2.283.535
Transactions and fees of management executives	2.197.363	1.596.421

- 12. Other comprehensive income after taxes amounts to €(763.006) for the Group and €(669.166) for the Company and relates to
- cash flow hedging reserves of €181.037 less deferred tax receivables of €36.207. plus reclassification in the profit of the year of €(1.014.521) for the Group and €(929.034) for the Company. plus the deferred tax receivable
- of €115.039. due to termination of interest rate swaps. plus foreign currency conversion differences of
- financial statements of foreign subsidiaries of € (8.354). 13. Upon expiry of the current financial 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. The issues covered by the limitation of scope of the audit report of the Chartered Auditor relate to the renegotiation of bank loans due to contractual expiry of short-term loan liabilities amounting to €53.6 m. on 31/12/2012. as well as the fact that short-term liabilities appear to be higher than the current assets (see in detail

note 13.19 "Loan liabilities" and 14.4 "Liquidity Risk Analysis" of the Annual Financial Report). N. IONIA. 28/03/2013

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER THE CHIEF ACCOUNTANT

MICHAIL KARIOTOGLOU NIKOLAOS KONTOPOULOS APHRODITE PYRGIOTAKI MARIKA LAMPROU

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