Singular Logic

Total comprehensive income

Non controlling interests

Parent Company equity holders before impairment

investment results and depreciation-amortisation (EBIDTA)

Earnings before taxes, financial and

Attributable to:

SINGULARLOGIC INFORMATION SYSTEMS AND SOFTWARE TECHNOLOGY S.A. INFORMATION FOR THE PERIOD from 01 January 2014 to 31 December 2014

GENERAL COMMERCIAL REG.NR 008916201000 -SA Reg. No.: 68431/01AT/B/09/268 REGISTERED OFFICE: AL. PANAGOULI & SINIOSOGLOU STR.. 142 34 N. IONIA (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 Competent Prefecture REGION OF ATTICA DIRECTORATE GENERAL FOR DEVELOPMENT Date of approval of annual financial statements 24/3/2015 REGIONAL UNIT OF NORTHERN ATHENS SECTOR Manolis Michalios. SOEL Reg.No. 25131 Legal Auditor: Company's website: www.singularlogic.eu Audit firm: GRANT THORNTON SOEL Reg.No. 127 Composition of Board of Directors: Consensual - certain issue emphasised Michail Kariotoglou - Chairman & CEO Type of audit review report: Anastasios Kyprianidis - Non-Executive Member Georgios Efstratiadis - Non-Executive Member CASH FLOW STATEMENT (amounts in €) Christophe Vivien - Non-Executive Member Indirect method FINANCIAL POSITION STATEMENT (amounts in EUR) COMPANY GROUP COMPANY GROUP ASSETS <u>31.12.2014</u> 31.12.2013 31.12.2013 Operating activities 01.01-31.12.2014 01.01-31.12.2013 01.01-31.12.2014 31.12.2014 (5.000.650) Property, plant and equipment 414.808 617.488 331.746 526.953 Earnings /(losses) before taxes (5.407.586) (6.834.117) Intangible assets 22.202.773 22.472.757 21.785.809 21.940.345 Plus / less adjustments for: 5.217.650 57.730.507 55.177.099 55.438.769 5.421.795 2.233.735 Other non-current assets 57.488.179 Depreciation and amortization 2.429.159 497.490 784.334 398.481 678.363 1.552.378 1.495.840 Inventories Provisions 26.718.938 25.728.971 25.615.878 24.292.489 Income from use of previous year provisions (1.055.171) (1.461.627) (1.054.133) Receivables from customers Other current assets 9.519.267 17.643.461 7.385.343 15.578.504 Provisions for impairment of loans and other investments 2.634.608 0 0 TOTAL ASSETS 116.841.456 124.977.519 118.455.423 327 110.694.357 (Gains) /losses on sale of PPE (27.601) EQUITY AND LIABILITIES (Gains)/losses on sale of Intagible assets (5.191) (2.502) (5.191) 20.643.215 20.643.215 20.643.215 (Gains) / losses on fair value of financial assets at fair 20.643.215 Share capita value recognised in profit and loss (1.033) 0 (1.525)6.071.025 9.934.439 3.757.219 7.047.092 (Gains) / losses from sale of held-for-sale financial assets 84.174 Other equity 0 0 26.714.240 30.577.654 24.400.434 27.690.307 Total equity of company equity holders (a) (Gains) / losses on fair value of other financial Non-controlling interests (b) 606.000 assets at fair value recognised in profit and loss 390.687 440.06 0 0 Total equity (c) = (a) + (b) 27.154.307 31.183.653 24.400.434 27.690.307 Credit interest (115.813) (136.460)(93.580) ong-term loan liabilities 21.270 0 Debit interest and related expenses 4.489.054 4.501.871 4,402,227 Provisions/Other long-term liabilities 4.442.472 4.223.421 6.120.964 6.333.356 Income from dividends 0 (45.802) (242.400)57.641.461 56.401.407 57.303.198 56.060.018 (Gains/losses from sale of subsidiary (147.495) Short-term loan liabilities 0 0 Other short-term liabilities 29.797.778 26.010.484 28.242.745 27.941.479 (Gains/losses from sale of trading portfolio (6.573) 0 0 Total liabilities (d) 89.687.148 93.793.865 86.293.923 90.765.116 Share of result in associates (14.974) (17.857) TOTAL EQUITY 43.205 Exchange differences 27.476 (2.784)116.841.456 AND LIABILITIES (c) + (d) 124.977.519 110.694.357 118.455.423 Plus / less adjustments in respect of changes in working capital accounts or accounts related to operating activities: (Increase) / decrease of inventories 158.199 228.536 151.237 (Increase)/decrease of receivables 3.158.585 (3.287.819)3.079.309 STATEMENT OF CHANGES IN EQUITY (amounts in €) (1.095.846)(4 106 158) Increase/(decrease) of liabilities (except banks) (3.691.439)COMPANY GROUP Less: 31.12.2014 (2.817.388) (2.753.149) (2.758.985) 31.12.2013 31.12.2014 31.12.2013 Interest charges and related expenses paid 31.183.653 38.047.376 27.690.307 35.278.309 Taxes paid (164.845) (7.808) Total equity at year start Total inflows / (outflows) Profit distribution (237.600) (49.793) 0 0 from operating activities (a) 1.534.375 (3.324.669) 1.126.845 ncrease/ (decrease) of non-controlling interests in subsidiaries (35.988) 0 Investment activities (3.791.746) (6.777.942)(3.289.873) (4.994.822) (2.946.300) (4.912.869) onsolidated total revenues after taxes (7.588.002) Purchase of PPE and intangible assets 27.154.307 50.527 57.651 50.153 Total equity at year end 31.183.653 24.400.434 27.690.307 Proceeds from the sale of PPE and intangible assets Acquisition of financial assets 0 (46.784) 0 COMPREHENSIVE INCOME STATEMENT (amounts in €) Settlement of Derivative Financial Assets 0 0 0 COMPANY GROUP Sales of financial assets 0 9.953 0 01.01-31.12.2014 01.01-31.12.2013 01.01-31.12.2014 01.01-31.12.2013 Sale of subsidiaries (less cash) 0 (9.638) 0 50.017.295 51.311.420 44.910.498 45.546.360 Sale of financial assets of trading portfolio 13.496 2.289.109 13.496 Turnover Subsidies received Gross profit/ (loss) 12.004.901 13.262.259 9.866.064 10.613.593 1.938.199 1.893.800 1.938.199 Earnings / (losses) before taxes, financing Interest received 101.436 119.209 78.622 (1.022.876) 420.253 (892.723) 280.744 242.400 and investing results Dividends received 42.785 Earnings / (losses) before taxes (5.407.586) (6.834.117)(5.500.650)(7.814.334) Total inflows / (outflows) (2.891.164) Earnings/ (losses) after taxes (a) (3.728.524)(6.888.293) (3.248.643) (7.696.829) from investing activities (b) 1.409.784 (2.589.998)**Financing activities** Attributable to: Inflows / (Outflows) from changes in holding rates (3.248.643) Parent Company equity holders (3.800.192)(7.053.476)(7.696.829) in existing subsidiaries 0 (46.102) 0 Dividends paid to non-controlling interests 165.183 (237.469) (36.750) Non controlling interests 71.668 0 110.351 (41.230) 108.827 Proceeds from borrowings 2.000.000 Other comprehensive income after taxes (b) (63.222) 0 Total comprehensive income after taxes (a) + (b) (3.289.873)Borrowings from related parties 300.000 300.000 (3.791.746) (6.777.942) (7.588.002)

ADDITIONAL DATA AND INFORMATION I. The above financial statements have been prepared in accordance with the accounting principles applied in preparing the financial statements for the year that ended on 31.12.2013, adjusted according to the revisions stipulated in the IFRS for years that started on 1 January 2014. There are no corrections of errors or re-classifications of funds in this year's financial statements. 9. 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: . 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 5,70% share in the Company's share capital (consolidation under the full consolidation method) and is registered in Kifissia, Attica. GROUP COMPANY 3.Note 11 to the financial statements refers to the Group structure, the trade name of the consolidated companies, the type and percentage of holding, as well as the consolidation method applied. Moreover, a reference is made to the fact that the 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 companies have been either inactive or placed under liquidation. 6.673.635 7.467.049 Income . There are no real encumbrances registered over the fixed assets of the Company or the Group Expenses 129.076 191.302 Note 13.34 to the financial statements refers to the Group companies' fiscal years which have not undergone a tax audit. Receivables

Liabilities

(7.588.002)

2.312.734

Repayment of borrowing

Total inflows / (outflows)

Cash and cash equivalents

at the beginning of the year

from financing activities (c)

Net increase/(decrease) in cash and

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

Cash and cash equivalents at the end of the year

. 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 nd of the Group for which no relevant provisions have been made

(3.863.414)

4.398.919

71.668

(6.943.125)

2.653.988

165.183

(3.289.873)

4.324.927

Transactions and fees of management executives 1.740.561 1.310.969 10. Other comprehensive income after taxes amounts to €(63.222) for the Group and €(41.230) for the Company and relates to the revaluation of the liability for employee benefits amounting to €

2.596.699

643.672

(659.533)

(597.002)

(1.953.790)

5.498.113

3.544.323

(2.041.722)

(124.574)

(2.039.460)

7.537.573

5.498.113

3.957.672

157.440

(641.389)

(341.389)

(1.804.542)

3 680 695

1.876.153

01.01-31.12.2013

(7.814.334

2.031.990

2.081.800

(1.461.460)

3.412.615

(16.831

(2.502

84.174

390.687

(80.364

4.418.120

(120.409)

(6.573)

(3.172)

234.929

(3.028.250)

(2.696.812

(3.461.934

(2.924.627

45.041

(46.784)

9.953

5.811

2.289.109

1.893.800

69.274

80.660

1.422.236

(46.102)

(2.000.000

(46.102

(2.085.800

5.766.49

3.680.695

0 2.000.000

(2.315

(883.228

| 7. The Group has formed accumulated provisions for staff compensation of €1.696.524 and other provisions of €596.123 of which €383.437 relate to provisions for years that have not undergone tax audits. The amounts for the Company respectively stand at €1.561.237 and €591.837, of which €379.151 relate to provisions for years that have not undergone tax audits. 8. The total personnel employed by the Group on 31/12/2014 were 609 employees (624 on 31/12/2013) and the total personnel employed by the Company, were 520 employees (540 on 31/12/2013). | | company and FX differences upon translation of foreign subsidiaries' financial statistical st | (83.001)for the Group and € (55.717) for the Company,plus the deferred tax on the revaluation of the liability for employee benefits amounting to € 21.580 for the Group and €14.486 for the company and FX differences upon translation of foreign subsidiaries' financial statements € (1.801). 11. Upon expiry of the current financial year, the Company, its subsidiaries and their affiliates did not maintain any holdings in the parent company. 12. There was no suspension of the operations of any operating segment or company. 13. 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 as well as the fact that short-term loabilities appear to be higher than the current assets (see in detail note 13.18 "Loan liabilities" and 14.5 "Liquidity Risk Analysis" of the Annual Financial a Memorandum of Understanding and Term Sheet with the lending banks. The signing of loan agreements and the disbursement of loans is expected to be completed by the end of May 2015. | |
|---|------------------------------|--|---|--|
| N. IONIA , 24/03/2015 | | | | |
| THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER | THE NON EXECUTIVE MEMBER | THE CHIEF FINANCIAL OFFICER | THE CHIEF ACCOUNTANT | |
| MICHAIL KARIOTOGLOU | CHRISTOFE VIVIEN | NIKOLAOS KONTOPOULOS | APHRODITE PYRGIOTAKI | |
| ID No AB 287337 | PSPT No 14AD07810/04-02-2014 | ID No AB001315 | ID No X046755 | |
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