

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](http://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	28/3/2013
Company's website:	www.singularlogic.eu	Legal Auditor:	Manolis Michalios. SOEL Reg.No. 25131
Composition of Board of Directors:	Michail Kariotoglou - Chairman Marika Lamprou - CEO Areti Souvatzoglou - Non-Executive Director Georgios Efstratiadis - Non-Executive Director Georgios Koulouris - Non-Executive Director Ioannis Artinos - Non-Executive Director	Audit firm:	GRANT THORNTON SOEL Reg.No. 127
		Type of audit report:	Unqualified opinion - Limitation of scope

CASH FLOW STATEMENT (amounts in €)

2nd option: Indirect method

	GROUP		COMPANY		CASH FLOW STATEMENT (amounts in €)			
	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011
<b>FINANCIAL POSITION STATEMENT (amounts in EUR thousand)</b>								
<b>ASSETS</b>								
Property, plant and equipment	1.191.538	1.594.240	1.037.680	1.025.620	Operating activities			
Intangible assets	23.889.764	51.244.222	23.197.297	50.379.375	Earnings/(losses) before taxes	(50.622.319)	(6.284.250)	(49.055.732)
Other non-current assets	57.682.912	58.857.571	56.135.376	65.292.922	Plus / less adjustments for:			
Inventories	1.024.420	1.118.635	913.293	735.682	Depreciation and amortization	4.354.279	4.281.670	3.994.696
Receivables from customers	27.042.355	40.388.493	25.395.788	34.525.315	Provisions	18.675.231	2.011.855	18.684.451
Other current assets	20.477.242	35.574.823	18.533.528	21.213.641	Income from use of previous year provisions	(1.862.510)	(1.134.264)	(1.858.831)
<b>TOTAL ASSETS</b>	<b>131.308.231</b>	<b>188.777.985</b>	<b>125.212.962</b>	<b>173.172.555</b>	Provisions for impairment of loans and other investments	27.107.691	0	28.399.603
<b>EQUITY AND LIABILITIES</b>								
Share capital	20.643.215	8.900.000	20.643.215	8.900.000	(Earnings)/losses from destruction of PPE	0	36	0
Other equity	15.485.124	71.232.110	13.268.265	73.594.279	(Earnings)/losses from the sale of PPE	(12.524)	(207)	10.200
<b>Total equity of company equity holders (a)</b>	<b>36.128.339</b>	<b>80.132.110</b>	<b>33.911.480</b>	<b>82.494.279</b>	(Earnings)/losses from the sale of financial assets	(892.769)	(86)	(807.283)
Non-controlling interests (b)	476.312	1.656.250	-	-	at fair value recognised in profit and loss	0	493.086	0
<b>Total equity (c) = (a) + (b)</b>	<b>36.604.652</b>	<b>81.788.361</b>	<b>33.911.480</b>	<b>82.494.279</b>	(Profit) / loss on fair value of derivatives	0	0	493.086
Long-term loan liabilities	51.075	29.291	0	0	(Profit) / loss on fair value of other financial			
Provisions/Other long-term liabilities	7.536.238	15.240.523	7.269.357	12.955.759	assets at fair value recognised in profit and loss	(7.907)	11.426	(3.174)
Short-term loan liabilities	57.653.378	59.572.090	56.401.407	55.435.715	Results (income, expenses, gains, losses)			
Other short-term liabilities	29.462.888	32.147.720	27.630.718	22.286.801	of investing activity	819.026	0	819.026
<b>Total liabilities (d)</b>	<b>94.703.579</b>	<b>106.989.624</b>	<b>91.301.482</b>	<b>90.678.275</b>	Financial cost of discounting receivables	0	1.019.162	0
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>131.308.231</b>	<b>188.777.985</b>	<b>125.212.962</b>	<b>173.172.555</b>	Credit interest	(135.572)	(240.947)	(65.414)
<b>STATEMENT OF CHANGES IN EQUITY (amounts in €)</b>								
<b>Total inflows / (outflows) from operating activities (a)</b>								
<b>Investment activities</b>								
<b>Financing activities</b>								
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>								
<b>Cash and cash equivalents at period end</b>								
<b>Additional Data and Information</b>								

1. Within the context of the difficult financial conjuncture, the Company considered necessary to impair the items of assets relating to intangible assets by €27.106 thousand and to receivables by €15.711 thousand. The effect on the results for 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.

2. 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 31.12.2011, 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.

3. 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 under the full consolidation method) and is registered in Kifissia, Attica.

4. Note 11 to the financial statements refers to the Group structure, the trade name of the consolidated companies, the holding rates and type, 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, TESIS 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. On 12/03/2012 & 03/10/2012, the mergers between the parent company and its 100% subsidiaries SINGULARLOGIC BUSINESS SERVICES S.A. and SINGULARLOGIC INTEGRATOR S.A. were completed, in accordance with Decisions EM 4352/12 and EM 24357/12 respectively. On 01/10/2012, the 35% holding rate in Computer Team S.A., held by the merging company SINGULARLOGIC INTEGRATOR S.A., was sold.

5. As stated in note 13.4, during the current year, the Company acquired an additional share of 16.35% in its subsidiary SINGULARLOGIC CYPRUS in exchange for €66.000 and, since January 2013, the Company has been participating in the share capital 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%.

6. There are no real encumbrances registered over the fixed assets of the Company or the Group.

7. 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).

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
Income	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 CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

MICHAEL KARIOTOGLOU

MARIKA LAMPROU

NIKOLAOS KONTOPOULOS

APHRODITE PYRGIOTAKI

ID No AB 287337

ID No AE 069961

ID No AB001315

ID No X046755

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