

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 REGIONAL UNIT OF NORTHERN ATHENS SECTOR		Date of approval of annual financial statements	28/3/2014
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 Anastasios Kyprianidis - Non-Executive Member Georgios Efstratiadis - Non-Executive Member Christophe Vivien - Non-Executive Member Ioannis Artinos - Non-Executive Member		Audit firm:	GRANT THORNTON SOEL Reg.No. 127
			Type of audit review report:	Consensual - certain issue emphasised
CASH FLOW STATEMENT (amounts in €)				
2nd option: Indirect method				
GROUP				
COMPANY				
Operating activities				
GROUP		COMPANY		
01.01-31.12.2013	01.01-31.12.2012 Revised	01.01-31.12.2013	01.01-31.12.2012 Revised	
Earnings / (losses) before taxes	(6.834.117)	(51.088.422)	(7.814.334)	(49.494.471)
Plus / less adjustments for:				
Depreciation and amortization	2.233.735	4.354.279	2.031.990	3.994.696
Provisions	2.429.159	18.675.231	2.081.800	18.684.451
Income from use of previous year provisions	(1.461.627)	(1.396.408)	(1.461.460)	(1.420.091)
Provisions for impairment of loans and other investments	2.634.608	27.107.691	3.412.615	28.399.603
(Gains)/losses on sale of PPE	(27.601)	(12.524)	(16.831)	10.200
(Gains)/losses on sale of Intangible assets	(2.502)	0	(2.502)	0
at fair value recognised in profit and loss	0	(892.769)	0	(807.283)
(Gains) / losses from sale of held-for-sale financial assets	84.174	0	84.174	0
(Gains) / losses on fair value of other financial assets at fair value recognised in profit and loss	390.687	(7.907)	390.687	(3.174)
Results (income, expenses, gains, losses) of investing activity	0	819.026	-	819.026
Credit interest	(136.460)	(135.572)	(80.364)	(65.414)
Debit interest and related expenses	4.501.871	4.529.720	4.418.120	4.329.123
Income from dividends	(45.802)	0	(120.409)	(1.303.509)
(Earnings)/losses from sale of subsidiary	(147.495)	0	0	0
(Earnings)/losses from sale of trading portfolio	(6.573)	0	(6.573)	0
Share of result in associates	(17.857)	(30.794)	0	0
Exchange differences	(2.784)	19.589	(3.172)	(837)
Plus / less adjustments in respect of changes in working capital accounts or accounts related to operating activities:				
Decrease/ (increase) of inventories	228.536	94.215	234.929	72.607
Decrease/ (increase) of receivables	(3.287.819)	6.841.181	(3.028.250)	8.275.887
(Decrease)/ increase of liabilities (except banks)	(1.095.846)	(1.381.312)	(883.228)	(2.549.225)
Less:				
Debit interest and related expenses paid	(2.753.149)	(3.552.819)	(2.696.812)	(3.382.136)
Taxes paid	(7.808)	(874.123)	(2.315)	(123.598)
Total inflows / (outflows) from operating activities (a)	(3.324.669)	3.068.283	(3.461.934)	5.435.855
Investment activities				
Purchase of PPE and intangible assets	(2.946.300)	(3.730.781)	(2.924.627)	(3.604.355)
Proceeds from the sale of PPE and intangible assets	57.651	40.238	45.041	58.781
Acquisition of financial assets	(46.784)	(5.251.300)	(46.784)	(2.250.000)
Settlement of Derivative Financial Assets	0	(337.858)	0	(337.858)
Sales of financial assets	9.953	3.001.792	9.953	0
Sale of affiliated companies	0	250.000	0	250.000
Sale of subsidiaries (less cash)	(9.638)	0	5.811	0
Sale of financial assets of trading portfolio	2.289.109	0	2.289.109	0
Subsidies received	1.893.800	2.107.480	1.893.800	2.107.480
Interest received	119.209	154.308	69.274	62.224
Dividend received	42.785	0	80.660	946.875
Total inflows / (outflows) from investing activities (b)	1.409.784	(3.766.120)	1.422.236	(2.766.853)
Financing activities				
Inflows / (Outflows) from changes in holding rates in existing subsidiaries	(46.102)	(66.000)	(46.102)	(66.000)
Dividends paid to non-controlling interests	(36.750)	(918.750)	0	0
Proceeds from borrowings	2.000.000	2.084.907	2.000.000	2.049.000
Loan repayment	(2.041.722)	(3.983.308)	(2.000.000)	(3.983.308)
Total inflows / (outflows) from financing activities (c)	(124.574)	(2.883.151)	(46.102)	(2.000.308)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(2.039.460)	(3.580.988)	(2.085.800)	668.694
Cash and cash equivalents of SINGULARLOGIC SA at the beginning of the year	7.537.573	11.118.561	5.766.495	4.850.686
Cash and cash equivalents of merged subsidiaries	0	0	0	247.115
Cash and cash equivalents at the end of the year	5.498.113	7.537.573	3.680.695	5.766.495

ADDITIONAL DATA AND INFORMATION

1. In the context of the difficult financial conjuncture the Company considered necessary to recognize impairment charges relating to Intangible assets, amounting to €2.635 thousand and is analyzed in notes 13.26. The net effect on the results of the current year was lower by

€685 thousand due to reduction in deferred taxes. Reference on the asset impairment is made in note 13.3.1 "Impairment of assets".

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 31.12.2012, adjusted according to the revisions stipulated in the IFRS for years

that started on 1 January 2013. Results for the comparative period that ended on 31/12/2012 have been revised due to the implementation of the amended IAS 19 relating to "Employee Benefits" and analyzed in note 13.17. During the year 2013, the Company and, therefore, the Group has reassessed the useful lives of tangible and intangible assets, mentioned in note 13.1 and 13.2.

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 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.

5. As stated in note 11 & 13.4, as of January 2013, the Company participates in the share capital of the subsidiary SINGULARLOGIC CYPRUS with a 98.80 % stake, having bought within the fiscal year an additional 5.45% stake for a total consideration of € 22.000. The Company on 10/07/2013 bought 927 shares in SYSTEM SOFT AE paying the amount of € 24.102, increasing its direct participation to 66 % from 62 % on 31/12/2012, and now holds directly and indirectly 100 % of the subsidiary. Finally, on 27/02/2013, the Company sold its entire (93.34 %) participation in DSMS SA for a consideration of € 5.810,99.

In the fiscal year ending 31 December 2013, the Company has taken impairment charges against its holdings in subsidiaries SYSTEM SOFT AE & SINGULARLOGIC CYPRUS LTD of € 332.337 and € 445.670 respectively. The total impairment charge of € 778.007 is included in the "Other Financial Results".

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

7. Note 13.34 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 €1.481.863 and other provisions of €547.837

of which €379.151 relate to provisions for years that have not undergone tax audits. The amounts for the Company respectively stand at €1.385.550 and €547.837, of which €379.151 relate to provisions for years that have not undergone tax audits.

10. The total personnel employed by the Group on 31/12/2013 were 624 employees (643 on 31/12/2012) and the total personnel employed by the Company, were 540 employees (547 on 31/12/2012).

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	7.722.674	8.210.759
Expenses	100.091	166.713
Receivables	2.122.532	3.104.962
Liabilities	52.947	140.057
Transactions and fees of management executives	1.904.984	1.370.333

12. Other comprehensive income after taxes amounts to €110.351 for the Group and €108.827 for the Company and relates to the revaluation of the liability for employee benefits amounting to € 300.542 for the Group and € 285.593 for the Company,

plus the deferred tax on the revaluation of the liability for employee benefits amounting to € (78.141) for the Group and € (74.254) for the company,

plus deferred taxes on actuarial gains / (losses) due to changes in the tax rate amounting to € (108.204) for the Group and € (102.512) for the Company and FX differences upon translation of foreign subsidiaries' financial statements € (3.846).

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 as well as the fact that short-term liabilities 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 Report).

N. IONIA, 28/03/2014

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

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