

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	
Company's website:	REGIONAL UNIT OF NORTHERN ATHENS SECTOR		24/3/2015	
Composition of Board of Directors:	www.singularlogic.eu		Legal Auditor:	
	Michail Kariotoglou - Chairman & CEO		Manolis Michailios. SOEL Reg.No. 25131	
	Anastasios Kyprianidis - Non-Executive Member		Audit firm:	
	Georgios Efstratiadis - Non-Executive Member		GRANT THORNTON SOEL Reg.No. 127	
	Christophe Vivien - Non-Executive Member		Type of audit review report:	
			Consensual - certain issue emphasised	
CASH FLOW STATEMENT (amounts in €)				
Indirect method				
FINANCIAL POSITION STATEMENT (amounts in EUR)				
	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>ASSETS</b>				
Property, plant and equipment	414.808	617.488	331.746	526.953
Intangible assets	22.202.773	22.472.757	21.785.809	21.940.345
Other non-current assets	57.488.179	57.730.507	55.177.099	55.438.769
Inventories	497.490	784.334	398.481	678.363
Receivables from customers	26.718.938	25.728.971	25.615.878	24.292.489
Other current assets	9.519.267	17.643.461	7.385.343	15.578.504
<b>TOTAL ASSETS</b>	<b>116.841.456</b>	<b>124.977.519</b>	<b>110.694.357</b>	<b>118.455.423</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	20.643.215	20.643.215	20.643.215	20.643.215
Other equity	6.071.025	9.934.439	3.757.219	7.047.092
<b>Total equity of company equity holders (a)</b>	<b>26.714.240</b>	<b>30.577.654</b>	<b>24.400.434</b>	<b>27.690.307</b>
Non-controlling interests (b)	440.068	606.000	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>27.154.307</b>	<b>31.183.653</b>	<b>24.400.434</b>	<b>27.690.307</b>
Long-term loan liabilities	0	21.270	0	0
Provisions/Other long-term liabilities	4.442.472	6.333.356	4.223.421	6.120.964
Short-term loan liabilities	57.303.198	57.641.461	56.060.018	56.401.407
Other short-term liabilities	27.941.479	29.797.778	26.010.484	28.242.745
<b>Total liabilities (d)</b>	<b>89.687.148</b>	<b>93.793.865</b>	<b>86.293.923</b>	<b>90.765.116</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>116.841.456</b>	<b>124.977.519</b>	<b>110.694.357</b>	<b>118.455.423</b>
STATEMENT OF CHANGES IN EQUITY (amounts in €)				
	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>Total equity at year start</b>	<b>31.183.653</b>	<b>38.047.376</b>	<b>27.690.307</b>	<b>35.278.309</b>
Profit distribution	(237.600)	(49.793)	0	0
Increase/ (decrease) of non-controlling interests in subsidiaries	-	(35.988)	0	0
Consolidated total revenues after taxes	(3.791.746)	(6.777.942)	(3.289.873)	(7.588.002)
<b>Total equity at year end</b>	<b>27.154.307</b>	<b>31.183.653</b>	<b>24.400.434</b>	<b>27.690.307</b>
COMPREHENSIVE INCOME STATEMENT (amounts in €)				
	GROUP		COMPANY	
	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013
Turnover	50.017.295	51.311.420	44.910.498	45.546.360
Gross profit/ (loss)	12.004.901	13.262.259	9.866.064	10.613.593
Earnings / (losses) before taxes, financing and investing results	(1.022.876)	420.253	(892.723)	280.744
<b>Earnings / (losses) before taxes</b>	<b>(5.407.586)</b>	<b>(6.834.117)</b>	<b>(5.500.650)</b>	<b>(7.814.334)</b>
<b>Earnings/ (losses) after taxes (a)</b>	<b>(3.728.524)</b>	<b>(6.888.293)</b>	<b>(3.248.643)</b>	<b>(7.696.829)</b>
<b>Attributable to:</b>				
Parent Company equity holders	(3.800.192)	(7.053.476)	(3.248.643)	(7.696.829)
Non controlling interests	71.668	165.183	-	-
Other comprehensive income after taxes (b)	(63.222)	110.351	(41.230)	108.827
<b>Total comprehensive income</b>	<b>(3.791.746)</b>	<b>(6.777.942)</b>	<b>(3.289.873)</b>	<b>(7.588.002)</b>
<b>Attributable to:</b>				
Parent Company equity holders before impairment	(3.863.414)	(6.943.125)	(3.289.873)	(7.588.002)
Non controlling interests	71.668	165.183	-	-
<b>Earnings before taxes, financial and investment results and depreciation-amortisation (EBIDTA)</b>	<b>4.398.919</b>	<b>2.653.988</b>	<b>4.324.927</b>	<b>2.312.734</b>
ADDITIONAL DATA AND INFORMATION				
1. 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:			
2. 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.	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		
4. There are no real encumbrances registered over the fixed assets of the Company or the Group.	129.076	191.302		
5. Note 13.34 to the financial statements refers to the Group companies' fiscal years which have not undergone a tax audit.	2.596.699	3.957.672		
6. 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.	643.672	157.440		
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.	1.740.561	1.310.969		
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).	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 € (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 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). On 25/02/2015, the company reached an agreement for the refinancing of all bond loans and signed 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.			
	5.498.113	7.537.573	3.680.695	5.766.495
	<b>3.544.323</b>	<b>5.498.113</b>	<b>1.876.153</b>	<b>3.680.695</b>

N. IONIA , 24/03/2015

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

THE NON EXECUTIVE MEMBER

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

MICHAEL KARIOTOGLOU

CHRISTOFE VIVIEN

NIKOLAOS KONTOPOULOS

APHRODITE PYRGIOTAKI

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