

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 | 21/3/2016 | | | | | |
| Company's website: | www.singularlogic.eu | | | | Legal Auditor: | Dimitris Douvris, Greek ICPA Reg. No.: 33921 | | | | | |
| Composition of Board of Directors: | Michail Kariotoglou - Chairman Stavros Krasadakis - Chief Executive Officer Anastasios Kyprianidis - Non-Executive Member Georgios Efstratiadis - Non-Executive Member Christophe Vivien - Non-Executive Member | | | | Audit firm: | GRANT THORNTON SOEL Reg.No. 127 | | | | | |
| | | | | | Type of audit review report: | Unqualified opinion | | | | | |
| FINANCIAL POSITION STATEMENT (amounts in EUR) | | | | | CASH FLOW STATEMENT (amounts in €) Indirect method | | | | | | |
| | | GROUP | | COMPANY | | | | GROUP | | COMPANY | |
| | | 31.12.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 01.01-31.12.2015 | 01.01-31.12.2014 | 01.01-31.12.2015 | 01.01-31.12.2014 | 01.01-31.12.2015 | 01.01-31.12.2014 |
| ASSETS | | | | | | Operating activities | | | | | |
| Property, plant and equipment | | 505.865 | 414.808 | 437.014 | 331.746 | Earnings / (losses) before taxes | 2.292.341 | (5.407.586) | 3.191.986 | (5.000.650) | |
| Intangible assets | | 21.611.173 | 22.202.773 | 21.287.583 | 21.785.809 | Plus / less adjustments for: | | | | | |
| Other non-current assets | | 58.333.961 | 57.488.179 | 56.028.904 | 55.177.099 | Depreciation and amortization | 3.336.606 | 5.421.795 | 3.126.023 | 5.217.650 | |
| Inventories | | 303.328 | 497.490 | 223.906 | 398.481 | Provisions | 1.770.642 | 1.552.378 | 1.386.590 | 1.495.840 | |
| Receivables from customers | | 21.762.620 | 26.718.938 | 21.482.216 | 25.615.878 | Income from use of previous year provisions | (1.019.605) | (1.055.171) | (978.464) | (1.054.133) | |
| Other current assets | | 12.167.682 | 9.519.267 | 10.197.430 | 7.385.343 | (Gains) / losses on sale of PPE | (800) | 327 | (800) | 0 | |
| TOTAL ASSETS | | 114.684.630 | 116.841.456 | 109.657.053 | 110.694.357 | (Gains)/losses on sale of Intangible assets | | | | | |
| | | | | | | (Gains) / losses on fair value of financial assets at fair value recognised in profit and loss | 0 | (5.191) | 0 | (5.191) | |
| EQUITY AND LIABILITIES | | | | | | (Gains) / losses on fair value of other financial assets at fair value recognised in profit and loss | 692 | (1.033) | 0 | (1.525) | |
| Share capital | | 20.643.215 | 20.643.215 | 20.643.215 | 20.643.215 | Credit interest | 2.871 | 0 | 2.871 | 0 | |
| Other equity | | 7.722.019 | 6.071.025 | 6.178.922 | 3.757.219 | Debit interest and related expenses | (2.896.412) | (115.813) | (2.893.373) | (93.580) | |
| Total equity of company equity holders (a) | | 28.365.234 | 26.714.240 | 26.822.137 | 24.400.434 | Income from dividends | 3.233.256 | 4.489.054 | 3.151.959 | 4.402.227 | |
| Non-controlling interests (b) | | 141.127 | 440.068 | 0 | 0 | Share of result in associates | 0 | 0 | (202.000) | (242.400) | |
| Total equity (c) = (a) + (b) | | 28.506.361 | 27.154.307 | 26.822.137 | 24.400.434 | Exchange differences | 8.850 | (14.974) | 0 | 0 | |
| Long-term loan liabilities | | 52.340.056 | 0 | 52.327.322 | 0 | Plus / less adjustments in respect of changes in working capital accounts or accounts related to operating activities: | | | | | |
| Provisions/Other long-term liabilities | | 4.497.657 | 4.442.472 | 4.315.508 | 4.223.421 | (Increase) / decrease of inventories | 115.745 | 158.199 | 96.158 | 151.237 | |
| Short-term loan liabilities | | 3.295.877 | 57.303.198 | 2.070.899 | 56.060.018 | (Increase)/decrease of receivables | 2.051.121 | 3.158.585 | 1.058.596 | 3.079.309 | |
| Other short-term liabilities | | 26.044.679 | 27.941.479 | 24.121.186 | 26.010.484 | Increase/(decrease) of liabilities (except banks) | (2.541.099) | (3.691.439) | (2.420.158) | (4.106.158) | |
| Total liabilities (d) | | 86.178.269 | 89.687.148 | 82.834.915 | 86.293.923 | Less: | | | | | |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | | 114.684.630 | 116.841.456 | 109.657.053 | 110.694.357 | Interest charges and related expenses paid | (2.091.402) | (2.817.388) | (2.013.270) | (2.758.985) | |
| | | | | | | Taxes paid | (65.457) | (164.845) | (1.576) | 0 | |
| STATEMENT OF CHANGES IN EQUITY (amounts in €) | | | | | | | | | | | |
| | | GROUP | | COMPANY | | | | GROUP | | COMPANY | |
| | | 31.12.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | | | | | | |
| Total equity at year start | | 27.154.307 | 31.183.653 | 24.400.434 | 27.690.307 | Total inflows / (outflows) from operating activities (a) | 4.186.682 | 1.534.375 | 3.522.064 | 1.126.845 | |
| Profit distribution | | (198.000) | (237.600) | 0 | 0 | Investment activities | | | | | |
| Increase/ (decrease) of non-controlling interests in subsidiaries | | 0 | 0 | 0 | 0 | Purchase of PPE and intangible assets | (2.866.590) | (4.994.822) | (2.763.590) | (4.912.869) | |
| Consolidated total revenues after taxes | | 1.550.054 | (3.791.746) | 2.421.703 | (3.289.873) | Proceeds from the sale of PPE and intangible asset | 31.327 | 50.527 | 31.327 | 50.153 | |
| Total equity at year end | | 28.506.361 | 27.154.307 | 26.822.137 | 24.400.434 | Purchase of financial assets at fair value through profit and loss | (6.445.250) | 0 | (5.295.250) | 0 | |
| COMPREHENSIVE INCOME STATEMENT (amounts in €) | | | | | | | | | | | |
| | | GROUP | | COMPANY | | | | GROUP | | COMPANY | |
| | | 01.01-31.12.2015 | 01.01-31.12.2014 | 01.01-31.12.2015 | 01.01-31.12.2014 | | | | | | |
| Turnover | | 49.436.631 | 50.017.295 | 45.286.517 | 44.910.498 | Total inflows / (outflows) from investing activities (b) | (4.089.629) | (2.891.164) | (3.786.587) | (2.589.998) | |
| Gross profit/ (loss) | | 15.255.286 | 12.004.901 | 13.580.604 | 9.866.064 | Financing activities | | | | | |
| Earnings / (losses) before taxes, financing and investing results | | 2.630.931 | (1.022.876) | 3.268.966 | (892.723) | Dividends paid to non-controlling interests | (47.948) | (237.469) | 0 | 0 | |
| Earnings / (losses) before taxes | | 2.292.341 | (5.407.586) | 3.191.986 | (5.500.650) | Proceeds from issued / received loans | 3.798.932 | 0 | 3.800.000 | 0 | |
| Earnings/ (losses) after taxes (a) | | 1.601.942 | (3.728.524) | 2.480.840 | (3.248.643) | Borrowings from related parties | 0 | 300.000 | 0 | 300.000 | |
| Attributable to: | | | | | | Repayment of borrowing | (4.804.401) | (659.533) | (4.800.000) | (641.389) | |
| Parent Company equity holders | | 1.705.143 | (3.800.192) | 2.480.840 | (3.248.643) | Total inflows / (outflows) from financing activities (c) | (1.053.417) | (597.002) | (1.000.000) | (341.389) | |
| Non controlling interests | | (103.200) | 71.668 | 0 | 0 | cash equivalents for the period (a) + (b) + (c) | (956.363) | (1.953.790) | (1.264.523) | (1.804.542) | |
| Other comprehensive income after taxes (b) | | (51.889) | (63.222) | (59.137) | (41.230) | Cash and cash equivalents at the beginning of the year | 3.544.323 | 5.498.113 | 1.876.153 | 3.680.695 | |
| Total comprehensive income after taxes (a) + (b) | | 1.550.054 | (3.791.746) | 2.421.703 | (3.289.873) | Cash and cash equivalents at the end of the year | 2.587.960 | 3.544.323 | 611.630 | 1.876.153 | |
| Attributable to: | | | | | | | | | | | |
| Parent Company equity holders before impairment | | 1.650.995 | (3.863.414) | 2.421.703 | (3.289.873) | | | | | | |
| Non controlling interests | | (100.941) | 71.668 | 0 | 0 | | | | | | |
| Earnings before taxes, financial and investment results and depreciation-amortisation (EBIDTA) | | 5.967.537 | 4.398.919 | 6.394.989 | 4.324.927 | | | | | | |
| ADDITIONAL DATA AND INFORMATION | | | | | | | | | | | |
| 1. The accounting principles used in the preparation of the separate and consolidated financial statements of the year ended on 31.12.2014 were also used for the above separate and consolidated financial statements, after being adjusted by the revisions required by IFRS for the years beginning on 1 January 2015. No error, correction to the financial statements or item reclassification has taken place during the current year. | | | | | | 9. The cumulative transactions (inflows and outflows) from the beginning of the accounting period and the balances of receivables and liabilities of the Company and the Group at the end of the year, which have arisen from transactions with its related parties as per IAS 24, are as follows: | | | | | |
| 2. The consolidated Financial Statements of SINGULARLOGIC S.A. are included in the consolidated Financial Statements of MARFIN INVESTMENT GROUP SA HOLDINGS, which has an 85.70% direct and indirect holding in the company's share capital (consolidation by the method of full consolidation) and has its registered office in Kifissia, Attica. | | | | | | GROUP COMPANY | | | | | |
| 3. Note 11 to the Financial Statements makes reference to the Group's structure, the name and country of establishment of consolidated companies, the kind of participation (direct or indirect) and stake of the parent company in their share capital, as well as the method of consolidation that has been applied. | | | | | | Income | | | | | |
| 4. Note 13.32 to the Financial Statements makes reference to the pledges raised to secure the parent company's loan liabilities. | | | | | | Expenses | | | | | |
| 5. Note 13.34 to the Financial Statements makes reference to the fiscal years of the Group's companies which have not been tax audited. | | | | | | Receivables | | | | | |
| 6. There are no contested disputes or disputes under arbitration or any rulings of court or arbitration bodies that may have a considerable effect on the financial standing or operation of the Company or the Group for which the necessary provisions have not been raised. | | | | | | Liabilities | | | | | |
| 7. The Group has booked cumulative provisions for personnel compensation of € 1,787,612 and other provisions of €596,123 of which the amount of €383,437 concerns provisions for unaudited fiscal years. The amounts for the company are €1,656,505 and €591,837 respectively, of which €379,151 concerns provisions for unaudited fiscal years (for details, please refer to notes 13.17 and 13.19 to the Financial Statements). | | | | | | Transactions and fees of management executives | | | | | |
| 8. On 31.12.2015 the personnel employed by the Group and the Company numbered 578 (609 on 31.12.2014) and 496 persons (520 on 31.12.2014) respectively. | | | | | | 10. Other comprehensive income after taxes amounts to € (51,889) and € (59,137) for the Group and the Company respectively, and concerns the remeasurement of employee benefits liability amounting to €15,401 and €(1,386) for the Group and the Company respectively, plus (a) the deferred tax on the remeasurement of employee benefits liability equal to €(4,466) and €402 for the Group and the Company, (b) deferred tax on actuarial gains/(losses) due to a change in the tax rate, which is equal to €(61,149) and € (58,152) for the Group and the Company respectively (c) extra foreign exchange differences for the Group from the conversion of foreign subsidiaries' Financial Statements amounting to €(1,675). | | | | | |
| | | | | | | 11. At the end of the current year, the company, its subsidiaries and their associates did not own any shares of the parent company. | | | | | |
| | | | | | | 12. No sector or company has discontinued its operations. | | | | | |
| | | | | | | 13. Further an agreement to refinance its corporate bonds, on 15.06.2015 the Company entered into new loan agreements for the issue of two ordinary corporate bonds totalling €56.9 million. This amount includes the option to issue Pay-in -Kind (PIK) bonds totalling €3.3 million. Corporate bonds amounting to €53.6 million were fully issued on 23.07.2015. The new loan agreements shall expire in January 2018 while the interest rate is the same for both loans and was set at 6-month Euribor plus an incremental spread. | | | | | |
| | | | | | | 14. During the meeting of the BoD on 26.02.2016 the Company decided to participate in the share capital increase of SENSE ONE TECHNOLOGIES S.A. Specifically, the increase concerns a total amount of €501,270 and corresponds to the acquisition of 32,550 shares with a nominal value of €15 each, out of a total of 63,830 shares, effectively acquiring a 50.99% stake in the company. | | | | | |
| N. IONIA , 21/03/2016 | | | | | | | | | | | |
| THE CHAIRMAN | | | | THE CHIEF EXECUTIVE OFFICER | | | | THE CHIEF ACCOUNTANT | | | |
| MICHAEL KARIOTOGLOU | | | | STAVROS KRASADAKIS | | | | APHRODITE PYRGOTAKI | | | |
| ID No AB 287337 | | | | ID No AE 626245 | | | | X046755 LICENCE No Greek ICPA/ Class A 0004664 | | | |