



**Summary Interim Financial Statements
for the period January 1st- September 30th 2008**

It is hereby certified that the attached herein Financial Statements for 01/01 – 30/09/2008 period are the financial statements approved by SingularLogic S.A Board of Directors on 24/11/2008 uploaded on the Web on www.singularlogic.eu. It is underscored that the summary financial data publicized in the press aim at providing readers with some general financial data but do not give a complete picture of the Company's and the Group income statement (statement of operations) and financial status, in accordance with the International Accounting Standards. For simplification purposes in the press published summary financial data there were certain financial statement accounts abridgments and restructurings.

Ioannis Karakadas
SingularLogic S.A
Chairman of the Board of Directors

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1. Interim balance sheet statement

		GROUP		COMPANY	
<i>Amounts in euro</i>	ref.	30/09/2008	31/12/2007	30/09/2008	31/12/2007
ASSETS					
Non current assets					
Tangible assets		2.579.331	2.540.817	1.293.725	1.417.240
Intangible assets		11.514.075	13.397.925	10.800.777	12.451.901
Goodwill		9.034.671	9.034.671	4.419.688	4.419.688
Investments in subsidiaries		0	0	12.366.495	11.358.449
Investments in associates (consolidated with equity method)		1.033.494	1.087.918	249.981	249.981
Deferred tax assets	5.2.11	2.726.205	2.074.371	1.865.862	1.602.730
Available for sale portfolio		196.286	196.286	169.046	169.046
Other non current assets		740.969	779.050	8.669.937	9.637.758
		27.825.032	29.111.038	39.835.512	41.306.793
Current Assets					
Inventories		1.756.577	2.718.173	1.113.375	1.381.121
Trade and other receivables		52.686.753	54.644.563	41.218.516	42.759.108
Other amounts due		4.274.985	3.923.038	2.596.604	2.911.250
Financial assets at fair value through profit and loss		34.770	66.490	0	0
Other current assets	5.2.12 5.2.15	25.750.311	7.083.438	13.904.250	6.057.885
Derivatives	5.2.16	44.483	68.009	44.483	68.009
Cash and cash equivalents		28.980.446	32.349.052	22.730.822	26.769.132
		113.528.325	100.852.763	81.608.050	79.946.505
Total assets		141.353.358	129.963.801	121.443.561	121.253.298
EQUITY & LIABILITIES					
Shareholders equity					
Share capital		21.762.005	13.057.203	21.762.005	13.057.203
Share premium		40.699.132	49.550.268	40.758.418	49.550.268
Other reserves		2.433.410	2.292.062	2.171.678	2.171.678
Retained earnings		(8.427.184)	(11.713.658)	(7.167.406)	(9.594.939)
Reserves of balance sheet conversion		(11.309)	(2.741)	0	0
Equity attributed to Parent Company shareholders		56.456.054	53.183.133	57.524.695	55.184.209
Minority rights		1.540.342	1.016.479	0	0
Total equity		57.996.396	54.199.613	57.524.695	55.184.209
Long term liabilities					
Long term loans	5.2.10	26.008.046	26.008.398	26.000.000	26.000.000
Deferred tax liabilities	5.2.11	5.681.658	4.286.167	4.404.517	3.559.666
Liabilities for personnel compensation due to retirement		2.933.988	2.638.605	1.866.349	1.634.229
Total long term liabilities		34.623.692	32.933.170	32.270.866	31.193.896
Short term liabilities					
Suppliers and other liabilities		17.892.365	18.127.624	14.375.831	15.962.084
Short term loans	5.2.10	378.263	360.193	0	0
Other short term liabilities	5.2.14	24.624.872	16.188.801	12.635.785	12.751.282
Current tax liabilities	5.2.13	2.435.386	4.837.561	1.378.756	3.133.226
Short term Provisions		3.402.383	3.316.840	3.257.629	3.028.602
Total short term liabilities		48.733.270	42.831.020	31.648.001	34.875.194
Total liabilities		83.356.962	75.764.189	63.918.867	66.069.090
Total shareholders equity and liabilities		141.353.358	129.963.801	121.443.561	121.253.298

Accompanying notes form an integral part of the interim financial statements

2. P & L interim account statement

Amounts in euro	ref.	GROUP				COMPANY			
		1/1 - 30/09/2008	1/7- 30/09/2008	1/1 - 30/09/2007	1/7- 30/09/2007	1/1 - 30/09/2008	1/7- 30/09/2008	1/1 - 30/09/2007	1/7 - 30/09/2007
Sales	5.1	69.566.244	22.025.616	51.150.620	16.847.501	47.017.544	14.610.689	34.865.690	10.400.522
Cost of goods sold		(46.538.034)	(17.245.789)	(36.825.089)	(12.255.610)	(33.890.865)	(13.076.260)	(25.882.563)	(8.351.274)
Gross profit		23.028.210	4.779.827	14.325.531	4.591.891	13.126.678	1.534.428	8.983.127	2.049.248
Other operating income		1.499.617	543.144	2.776.222	808.051	1.673.516	509.602	2.293.957	741.534
Sales and marketing expenses		(8.767.439)	(2.903.369)	(7.613.685)	(2.610.763)	(6.222.026)	(2.043.023)	(5.633.264)	(1.892.058)
Administrative expenses		(7.457.005)	(2.114.406)	(8.832.125)	(3.390.053)	(4.166.617)	(996.847)	(6.553.193)	(2.603.172)
Other operating expenses		(1.902.317)	(249.909)	(338.702)	(142.024)	(1.348.303)	(95.145)	(138.602)	(23.595)
Operating Income		6.401.066	55.287	317.240	(742.898)	3.063.248	(1.090.984)	(1.047.974)	(1.728.043)
Financial income		802.855	291.149	809.923	281.098	1.101.420	376.830	1.207.030	371.615
Financial expenses		(1.438.224)	(469.229)	(1.478.682)	(529.009)	(1.317.997)	(448.365)	(1.215.138)	(452.913)
Other financial income		15.212	(306.626)	206.168	150.284	350.019	(296.904)	204.726	154.369
Profit/(Loss) from associates		(54.425)	645	(83.679)	(52.288)	0	0	0	0
Profit /(Loss) before tax		5.726.485	(428.774)	(229.030)	(892.813)	3.196.690	(1.459.424)	(851.357)	(1.654.972)
Income tax	5.2.11	(1.649.649)	35.093	(1.639.882)	(250.088)	(881.719)	364.346	(951.725)	(369.589)
Net profit/loss from continuing operations		4.076.836	(393.681)	(1.868.913)	(1.142.902)	2.314.971	(1.095.078)	(1.803.082)	(2.024.561)
Profit /(Loss) after tax		4.076.836	(393.681)	(1.868.913)	(1.142.902)	2.314.971	(1.095.078)	(1.803.082)	(2.024.561)
Attributable to :									
Parent company shareholders		3.255.974	(469.292)	(2.520.553)	(1.293.904)	2.314.971	(1.095.078)	(1.803.082)	(2.024.561)
Minority interest		820.863	75.612	651.640	151.002	-	-	-	-
		4.076.836	(393.681)	(1.868.913)	(1.142.902)	2.314.971	(1.095.078)	(1.803.082)	(2.024.561)
Profit / Loss apportioned to parent company shareholders for the period in question from continuing operations									
		3.255.974	(469.292)	(2.520.553)	(1.293.904)	2.314.971	(1.095.078)	(1.803.082)	(2.024.561)
Basic earnings per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)									
	5.2.18	0,0748	(0,0108)	(0,0581)	(0,0298)	0,0532	(0,0252)	(0,0415)	(0,0466)
Diluted earnings per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)									
	5.2.18	-	(0,0111)	-	-	-	(0,0260)	-	-

Accompanying notes form an integral part of the interim financial statements

3. Interim statement of changes in equity

3.1. Consolidated

	Share capital	Share premium	Other reserves	Treasury shares	Balance sheet conversion reserves	Retained earnings	Total	Minority Interest	Total equity
<i>Amounts in euro</i>									
CONSOLIDATED DATA									
1-Jan-07	13.025.284	49.397.845	2.261.189	0	3.348	(13.191.241)	51.496.424	594.109	52.090.533
Share capital increase expenses		(120.820)					(120.820)		(120.820)
Profit distribution			30.871			(30.871)	0	(247.500)	(247.500)
Foreign Exchange differences					1.668		1.668		1.668
Reclassification of items	(1)	(2)	2			(57)	(58)		(58)
Result from Stock Option						108.734	108.734		108.734
Net result for the period						(2.520.553)	(2.520.553)	651.640	(1.868.913)
30-Sep-07	13.025.283	49.277.023	2.292.062	0	5.016	(15.633.987)	48.965.396	998.248	49.963.644
1-Jan-08	13.057.203	49.550.268	2.292.062	0	(2.741)	(11.713.658)	53.183.134	1.016.479	54.199.613
Share Capital Increase	8.704.802	(8.704.802)					0	0	0
Foreign Exchange differences					(8.568)		(8.568)	0	(8.568)
Result from Stock Option						112.563	112.563	0	112.563
Share capital increase expenses		(87.048)					(87.048)	0	(87.048)
Profit distribution			62.259			(62.259)	0	(297.000)	(297.000)
Reclassification of items		(59.286)	79.089			(19.803)	0	0	0
Net result for the period						3.255.974	3.255.974	820.863	4.076.836
30-Sep-08	21.762.005	40.699.132	2.433.411	0	(11.309)	(8.427.184)	56.456.054	1.540.342	57.996.396

Accompanying notes form an integral part of the interim financial statements

3.2. Parent Company

	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
<i>Amounts in euro</i>						
COMPANY DATA						
1-Jan-07	13.025.283	49.397.843	2.171.678	0	(12.510.894)	52.083.909
Share capital increase expenses	0	(120.820)	0		0	(120.820)
Reclassification of items	0	0	0	0	(58)	(58)
Result from Stock Option	0	0	0	0	108.734	108.734
Net result for the period	0	0	0	0	(1.803.082)	(1.803.082)
30-Sep-07	13.025.283	49.277.023	2.171.678	0	(14.205.300)	50.268.683
1-Jan-08	13.057.203	49.550.268	2.171.678	0	(9.594.939)	55.184.209
Share Capital Increase	8.704.802	(8.704.802)				0
Share capital increase expenses		(87.048)				(87.048)
Result from Stock Option					112.563	112.563
Net result for the period					2.314.971	2.314.971
30-Sep-08	21.762.005	40.758.418	2.171.678	0	(7.167.405)	57.524.695

Accompanying notes form an integral part of the interim financial statements

4. Interim cash flows statement

		GROUP		COMPANY	
Amounts in euro	ref.	30-Sep-2008	30-Sep-2007	30-Sep-2008	30-Sep-2007
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	5.2.19	(1.704.069)	(7.283.718)	(2.993.290)	(6.682.026)
Interest expense		(1.613.861)	(967.288)	(1.261.297)	(894.706)
Income tax expense		(564.894)	(638.271)	(256.398)	(458.528)
Net cash flows from operating activities		(3.882.824)	(8.889.277)	(4.510.985)	(8.035.260)
<u>Cash flows from investing activities</u>					
Purchase of property, plant, equipment and intangible assets		(748.913)	(454.253)	(289.447)	(195.929)
Purchase of intangible assets		(294.197)	(776.907)	(243.079)	(754.447)
Sale of tangible and intangible assets		1.930	3.274	0	1.804
Subsidies received		1.090.275	654.988	1.076.378	550.912
Interest received		762.099	418.783	641.812	571.630
Dividends received		2.826	0	305.826	252.500
Loans to subsidiaries		0	0	0	(8.975.000)
Derivatives settlement		67.719	(18.060)	67.719	(18.060)
Acquisition of associates		0	(28.821.920)	0	(28.821.920)
Sale of Available for Sale portfolio		0	23.500	0	23.500
Subsidiary share capital increase participation		0	0	(999.486)	0
Net cash flows from investing activities		881.739	(28.970.594)	559.724	(37.365.009)
<u>Cash flows from financing activities</u>					
Other issuing of common shares expenses		(87.048)	0	(87.048)	0
Dividends paid		(283.500)	(247.500)	0	0
Loans		968.154	12.212.500	0	12.212.500
Loans repayment		(950.435)	(16.395.234)	0	(7.629.438)
Net cash flows from financing activities		(352.829)	(4.430.234)	(87.048)	4.583.062
Net decrease/ increase in cash and cash equivalents		(3.353.914)	(42.290.106)	(4.038.310)	(40.817.207)
Cash and cash equivalents at the beginning of the period		32.349.052	70.106.880	26.769.132	64.148.472
Foreign Exchange Differences on Cash and Cash Equivalents		(14.692)	(59.260)	0	0
Cash and cash equivalents at the end of the period		28.980.446	27.757.514	22.730.822	23.331.264

Accompanying notes form an integral part of the interim financial statements

5. Notes on the Interim Summary financial statements

5.1. Financial information per segment

Primary information segment – business segments

The Group activities are the following:

- Information technology systems and state-of-the art technology products research, design, development, processing, construction, trading and promotion,
- Software applications production, development and support,
- Computerization services provision,
- Software, hardware and systems software programs.

The Company follows a customer-centred approach to monitor its business activities classifying its customers into three categories coinciding with the business segments in which it operates:

- large enterprises,
- SMEs
- public sector

Sales in each segment are outlined in the following table and include more than one of the above mentioned activities.

The Group results per segment are analyzed as follows:

01/01-30/09/08

	Large enterprises	SMEs	Public sector	Total
<i>Amounts in euro</i>				
Income	34.341.455	17.677.889	17.546.900	69.566.244
Results before tax, financing and investing results and depreciations	3.388.159	3.389.000	2.510.000	9.287.159
Depreciations/amortization	(1.147.093)	(1.466.000)	(273.000)	(2.886.093)
Operating profit /loss				6.401.066
Other non attributable net expense				(39.213)
Financial expense				(635.369)
Profit before tax				5.726.485
Income tax				(1.649.649)
Net profit				4.076.836

01/01-30/09/2007

	Large enterprises	SMEs	Public sector	Total
<i>Amounts in euro</i>				
Income	26.799.174	14.067.021	10.284.425	51.150.620
Results before tax, financing and investing results and depreciations				
	2.228.171	2.138.560	61.919	4.428.650
Depreciations/amortization	(2.068.559)	(1.985.367)	(57.483)	(4.111.409)
Operating profit /loss				317.240
Other unallocated net revenues				122.488
Financial expense				(668.759)
Loss before tax				(229.030)
Income tax				(1.639.882)
Net loss				(1.868.913)

Consolidated Assets and Liabilities distribution in business segments are analyzed as follows:

1/1 – 30/09/2008	Large enterprises	SMEs	Public sector	Total
<i>Amounts in euro</i>				
Assets per segment	54.126.037	27.862.363	27.655.909	109.644.309
Non attributable assets				31.709.048
Consolidated Assets				141.353.358
Liabilities per segment	28.123.627	14.477.149	14.369.877	56.970.653
Non attributable liabilities				26.386.309
Consolidated liabilities				83.356.962

1/1 - 31/12/2007	Large enterprises	SMEs	Public sector	Total
<i>Amounts in euro</i>				
Assets per segment	45.386.184	25.323.507	23.143.051	93.852.741
Non attributable assets				36.111.060
Consolidated Assets				129.963.801
Liabilities per segment	23.887.184	13.328.004	12.180.410	49.395.598
Non attributable liabilities				26.368.591
Consolidated liabilities				75.764.189

Group Sales are analyzed per category as follows:

Sales analysis per category	30/09/2008	30/09/2007
<i>Amounts in euro</i>		
Software licenses sales	9.957.245	7.113.414
Software maintenance sales	16.209.901	16.479.427
Services sales	34.337.099	18.794.221
Merchandises sales	9.061.999	8.763.558
	69.566.244	51.150.620

Secondary information segment (geographical segments)

The Group mainly operates in Greece where its registered office is located while presenting some activity in Romania, Bulgaria and Cyprus (1,6% on total sales).

5.2. Additional information and explanation

5.2.1. General Information

The Group operates in the information technology sector and, in particular, in software applications production, commerce, development and support for computer and computerization services provision intermediate systems in large enterprises and organizations. The Company is based in Greece, **Al. Panagouli & Siniosoglou Str., N.Ionia** and the web address is www.singularlogic.eu.

The Company shares are being traded at Athens Exchange. The interim consolidated financial statements for the period 01/01-30/09/2008 have been approved for publication by the Company Board of Directors on 24/11/2008.

5.2.2. Financial statements elaboration framework and accounting principles

The Group interim consolidated financial statements for the third quarter of 2008 covering the period January 1st - September 30th 2008, have been drawn up on the basis of the historical cost principle, as modified by assets and liabilities readjustment to current values, the going concern principle being in accordance with the International Accounting Standard 34 on 'interim financial statements'.

Interim financial statements preparation according to IFRS (International Financial Reporting Standards) requires significant accounting estimates and scrutiny on behalf of the management in the accounting principles application process. Important assumptions by the management on the Company's accounting methods application are highlighted when deemed necessary. Estimates and judgments by the management are being constantly evaluated and are underpinned on empirical data and other factors including reasonable expectations for future events.

The interim summary financial statements do not include all the information and notes required for the Group annual financial statements and should be read in correlation with the Group annual financial statements of December 31st 2007.

The accounting principles and the calculations based on which financial statements were drafted are consistent with those used to draft the annual financial statements of the financial year ended on 31/12/2007 and have been applied consistently for all periods.

5.2.3. New accounting principles and interpretations of IFRIC

Up to the date of the approval of the financial statements certain new Standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or after January 1, 2008. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised.

The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 2009.

-IFRS 2, Share based payment: "vesting conditions and cancellations" – Amendment

The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial statements. The amended IFRS 2 becomes effective for financial years beginning on or after January 2009.

-IFRS 3, 'Business Combinations' and IAS 27-28 & 31 'Consolidated and Separate Financial Statements' – Revised

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revisions to the Standards have not yet been endorsed by the EU. The revised IFRS 3 and IAS 27 become effective for financial years beginning on or after January 2009.

-IFRS 8, Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from the 1st January 2009 and is expected to be adopted by the Group.

-IAS 23, (amendment) Borrowing Cost

In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or

production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

-IAS 32 and IAS 1 Puttable Financial Instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements. The amendment to IAS 32 becomes effective for financial years beginning on or after January 2009.

-IAS 39, Financial Instruments: Recognition and Measurement: Eligible Hedged items - (amendment July 2008)

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair value or cash flows related to a one-sided risk as the hedged item in an effective hedge relationship. The Group does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2009.

-IAS 39 & IFRS 7 Financial Instruments: Recognition and Measurement & Disclosures: Reclassification of Financial Assets - (amendment October 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. It also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The Group does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2008.

-IFRIC 12, Service Concession Agreements

IFRIC 12 handles the way with which the concession managers of a service concession must apply IFRS to account for the liabilities they undertake and the rights provided to them in the service concession agreements. IFRIC 12 is effective from the 1st January 2008 and is not expected to affect the Group's financial statements.

-IFRIC 13, Customer Loyalty Programmes

IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st July 2008 and is not expected to affect the Group's financial statements.

-IFRIC 14, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 is effective for annual periods beginning on or after 1 January 2008. This Interpretation has not yet been endorsed by the EU.

-IFRIC 15, Agreements for the Construction of Real Estate

IFRIC 15 is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognized. The Group is in the process of assessing the impact of this interpretation on its financial statements. This Interpretation has not yet been endorsed by the EU.

-IFRIC 16, Hedges of a Net Investment in a Foreign Operation

IFRIC 16 clarifies three main issues:

Whether risk arises from (a) the foreign currency exposure to the functional currencies of the foreign operation and the parent entity, or from (b) the foreign currency exposure to the functional currency of the foreign operation and the presentation currency of the parent entity's consolidated financial statements.

IFRIC 16 concludes that the presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.

Which entity within a group can hold a hedging instrument in a hedge of a net investment in a foreign operation and in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument.

IFRIC 16 concludes that the hedging instrument(s) may be held by any entity or entities within the group.

How an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of the investment.

IFRIC 16 concludes that while IAS 39 must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 must be applied in respect of the hedged item.

IFRIC 16 is effective for annual periods beginning on or after October 1st 2008. An entity may choose to apply IFRIC 16 retrospectively or prospectively. Earlier application is permitted.

5.2.4. Significant accounting policies

Estimates and judgments by the management are being constantly scrutinized and are based on historical data and expectations for future events.

Following the finalization of the fair values stemming from the acquisition of SingularLogic Software and SingularLogic Integrator, the Group has adjusted the expected life duration of software and commercial name from 5 year to 8 and from 10 year to 15 respectively, determining that this adjustment reflects more objectively the expected inflows and outflows of the activities involved. The effect on the current period is estimated at approximately €861 thousand and for the current fiscal year at approximately €1.000 thousand. Future effects cannot be estimated, since future inflows from software depends on many parameters, such as market trends, continually changing customer needs, technology changes, etc. Furthermore, future software development expenses cannot be accurately determined.

The Company and Group business activity is seasonal with a higher turnover in the last quarter each year.

5.2.5. Group structure and companies consolidation method

On 30.09.2008 the Group's financial statements were consolidated by the equity method from MARFIN INVESTMENT GROUP HOLDINGS SA.

In the financial statements, investments in subsidiaries and associates have been assessed to impairment cost. The Group structure and the consolidation method thereof are analyzed herein.

<i>R e f.</i>	<i>Trade Name</i>	<i>Country</i>	<i>Type of participation</i>	<i>Participation % 30.09.2008</i>	<i>Consolidation method 30.09.2008</i>	<i>Participation % 31.12.2007</i>	<i>Consolidation method 31.12.2007</i>	<i>Participation % 30.09.2007</i>	<i>Consolidation method 30.09.2007</i>
	SINGULARLOGIC S.A	Greece	Parent		Parent		Parent		Parent
	PCS SA	Greece	Direct	50,50%	Purchase	50,50%	Purchase	50,50%	Purchase
	SINGULARLOGIC INTEGRATOR SA	Greece	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
	COMPUTER TEAM SA	Greece	Indirect	35,00%	Equity	35,00%	Equity	35,00%	Equity
	INFOSUPPORT SA	Greece	Direct	34,00%	Equity	34,00%	Equity	34,00%	Equity
	SINGULARLOGIC BUSINESS SERVICES SA	Greece	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
	LOGODATA SA	Greece	Direct	34,00%	Equity	34,00%	Equity	34,00%	Equity
	METASOFT SA	Greece	Direct	68,80%	Purchase	68,80%	Purchase	68,80%	Purchase
	SINGULAR ROMANIA SRL	Romania	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
	SINGULAR BULGARIA EOOD	Bulgaria	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
1	DPS LTD	Greece	Direct	94,40%	Not consolidated	94,40%	Not consolidated	94,40%	Not consolidated
2	TASIS CONSULTING SA	Greece	Direct	59,60%	Not consolidated	59,60%	Not consolidated	59,60%	Not consolidated
3	VELVET JOINT VENTURE	Greece	Direct	50,00%	Not consolidated	50,00%	Not consolidated	50,00%	Not consolidated
4	MODULAR SA	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated	60,00%	Not consolidated
5	ΜΠΙΖΝΕΣ ΑΟΤΖΙΚ SA	Greece	Direct	97,40%	Not consolidated	97,40%	Not consolidated	97,40%	Not consolidated
5	HELP DESK SA	Greece	Indirect	87,00%	Not consolidated	87,00%	Not consolidated	87,00%	Not consolidated
6	AUTOMATION DYNAMICS SA	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated	60,00%	Not consolidated
7	SYSTEM SOFT SA	Greece	Direct	49,00%	Purchase	49,00%	Purchase	-	Not consolidated
8	SINGULARLOGIC CYPRUS LTD	Cyprus	Direct	70,00%	Purchase	70,00%	Purchase	-	Not consolidated

Notes:

1. DPS LTD has been inactive since 1995. SingularLogic does not exercise any management influence. DPS LTD was not consolidated on 30/09/2008.
2. TASIS-CONSULTING S.A. entered into liquidation following its 20/07/2005 General Meeting resolution. The decision in question was approved by the Prefecture. SingularLogic does not exercise management influence. On 30/09/2008 liquidation had not been completed. TASIS-CONSULTING S.A was not consolidated on 30/09/2008.
3. VELVET joint venture has been inactive since 1995. SingularLogic does not exercise any management influence. VELVET joint venture was not consolidated on 30/09/2008.

4. Modular S.A entered into liquidation following its General Meeting resolution on 30/06/2005. On 15/11/2005 the decision was approved by the Prefecture. On 30/09/2008 liquidation had not been completed. Modular S.A were not consolidated on 30/09/2008.
5. Business Logic S.A and its subsidiary Helpdesk S.A entered into liquidation based on General Meetings resolutions on 30/06/2005. The Prefecture approved the General Meeting decisions. SingularLogic does not exercise management influence on them. On 30/09/2008 liquidations had not been completed. These companies were not consolidated on 30/09/2008.
6. Automation Dynamics S.A entered into liquidation following a General Meeting resolution. On 30/09/2005 the decision was approved by the Prefecture. On 30/09/2008 liquidation had not been completed. Automation Dynamics S.A was not consolidated on 30/09/2008.
7. On 2/10/2007 the Company completed the acquisition of 49% of the share capital of the company trading as "SYSTEM SOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION COMMERCIAL SOCIETE ANONYME" and the distinctive title "SYSTEM SOFT S.A." ensuring administrative influence on the company management. The Company is consolidated as of the above date using the Purchase method.
8. On 28/12/2007 the acquisition of 70% of the share capital of the Cypriot company "DEMSTAR BUSINESS APPLICATIONS LTD" was completed, which is active in Cyprus and provides integrated business software solutions to large corporations and private and public sector SMEs. The Company is consolidated as of the above date using the Purchase method. SingularLogic announces the change of the corporate name of its subsidiary company, located in Cyprus , to **SingularLogic Cyprus Ltd** , on 04/07/2008.

The Company based on IAS 27 par.21, -according to which the parent company loses control over one of its subsidiaries in case the latter is subject to state, judicial, management or supervisory control-did not consolidate on 31/12/2007 and 30/09/2008 the liquidated companies because this control is undertaken by the liquidator thereof.

5.2.6. Encumbrances

There are no mortgages and underwritings or any other encumbrances befalling the Company or Group assets.

5.2.7. Legal disputes or disputes under arbitration

There are no legal disputes or disputes under arbitration between judicial or arbitration bodies with significant impact on the Company or Group financial situation or operation and for which the necessary provisions have not been made.

5.2.8. Non tax audited financial years

Group companies non tax audited financial years are as follows:

TRADE NAME	NON TAX AUDITED FINANCIAL YEARS
SINGULARLOGIC S.A	2006-2007
PCS SA	2003-2007
SINGULARLOGIC INTEGRATOR SA	2006-2007
COMPUTER TEAM S.A	2003-2007
INFOSUPPORT S.A	2005-2007
SINGULARLOGIC BUSINESS SERVICES SA	2000-2007
LOGODATA S.A	2005-2007
METASOFT S.A	2002-2007
SINGULAR ROMANIA SRL	1999-2007
SINGULAR BULGARIA EOD	1999-2007
S & T S.A (has been absorbed by SingularLogic Integrator SA)	2006
SYSTEM SOFT S.A	2006-2007
SINGULARLOGIC CYPRUS LTD	2006-2007

The Company has been tax audited up to 2005 financial year.

For non tax audited financial years mentioned above, provisions of €350.000 have been formed for the Group and for the Company €300.000

5.2.9. Contingent liabilities and assets

The Company has contingent liabilities and assets towards banks, other guarantees and various issues which may arise in the framework of its ordinary activity as follows:

(Amounts in euro)

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Good performance guarantee for contracts concluded with customers	8.347.420	6.425.538	3.075.405	3.111.244
Prompt payment guarantee for contracts concluded with customers	1.386.908	1.386.908	1.386.908	1.386.908
Down payment guarantee	15.532.595	10.536.543	4.412.773	3.764.558
Covers for guarantee (cheques and assigned contracts)	8.593.542	8.670.245	8.588.317	8.629.317
	33.860.465	27.019.233	17.463.403	16.892.026

5.2.10. Loans

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Long term borrowing				
Bank borrowing	26.008.046	26.008.398	26.000.000	26.000.000
Total long term loans	26.008.046	26.008.398	26.000.000	26.000.000
Short term loans				
Bank borrowing	378.263	360.193	0	0
Total short term loans	378.263	360.193	0	0
Total loans	26.386.309	26.368.591	26.000.000	26.000.000

For the Group's long-term loan there are no covers in cheques, contracts or invoices concessions. The contractual dates for rates re-fixing are less than 6 months for all long-term loans on a floating rate.

The Company has issued loans totalling € 8.088.512 to subsidiary companies. The parent company lending terms to subsidiaries are the same with the ones of the parent company with the co-operating financial institutions.

Loans maturity dates are the following:

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Less than 2 years	378.263	360.193	0	0
Between 2 and 5 years	26.008.046	26.008.398	26.000.000	26.000.000
	26.386.309	26.368.591	26.000.000	26.000.000

Loans book values approach true values, while the real weighted average rates on the balance sheet date are the following:

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Currency	€	€	€	€
Bank borrowing (short term)	6,00%	6,00%	-	-
Bank borrowing (long term)	Euribor 3M +1,10%	Euribor 3M +1,10%	Euribor 3M +1,10%	Euribor 3M +1,10%

5.2.11. Income tax

Income tax amounts for the period are analyzed as follows:

	GROUP		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Financial year tax	(555.993)	(602.308)	0	(163.404)
Deferred tax	(1.093.656)	(1.037.575)	(881.719)	(788.321)
Total	(1.649.649)	(1.639.882)	(881.719)	(951.725)

Deferred tax assets and liabilities for the Group and the Company are analyzed as below:

(Amounts in €)	GROUP				COMPANY			
	30/9/2008	31/12/2007			30/9/2008	31/12/2007		
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non current assets								
Intangible assets	4.840.732	6.503.378	4.611.489	6.358.639	4.317.286	5.978.029	4.024.196	5.715.702
Property, plant and equipment								
Current Assets								
Other current assets		3.299.014		1.365.003		3.288.106		1.347.297
Reserves								
Fixed Investments Grants		642.994		399.043		579.588		339.111
Proceeds from subsidies	2.826.322				883.706			
Long term Liabilities								
Retirement benefits liabilities	660.470		592.129		466.587		408.557	
Short term liabilities								
Other equity and liabilities	2.872.510	3.710.100	2.104.595	1.397.323	2.279.489	640.000	1.952.421	940.000
Offsetting	8.473.829	8.473.829	5.233.842	5.233.842	6.081.206	6.081.206	4.782.444	4.782.444
Total	2.726.205	5.681.658	2.074.371	4.286.167	1.865.862	4.404.517	1.602.730	3.559.666

5.2.12. Other current assets

Other current assets are as follows:

Amounts in euro

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Prepaid expenses	5.709.086	3.590.447	5.630.655	3.437.387
Receivable income	20.41.225	3.492.991	8.273.594	2.620.498
	25.750.311	7.083.438	13.904.250	6.057.885

In item "Receivable income" claims from customers for contractual obligations, amounting to €19.075.196 for the Group and €7.754.790 for the Company (Note 5.2.15)

5.2.13. Current tax liabilities

Current tax liabilities for the Group and the Company on September 30th 2008 are analyzed as follows:

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Income tax	807.977	456.180	76.623	-
Value Added Tax (VAT)	1.195.420	3.034.040	1.043.319	2.277.011
Other tax liabilities	431.989	1.347.341	258.814	856.215
Total	2.435.386	4.837.561	1.378.756	3.133.226

5.2.14. Other short term liabilities

Other short term liabilities are as follows:

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Accrued expenses	8.992.938	5.121.727	4.590.708	3.071.089
Insurance organisations	760.899	1.405.465	522.965	980.031
Dividends Payable	365.775	336.352	336.352	336.352
Deferred revenue-grants	7.041.374	7.746.366	6.467.977	7.444.630
Other liabilities	7.463.886	1.578.891	717.783	919.180
Total	24.624.872	16.188.801	12.635.785	12.751.282

5.2.15. Projects contracts

Project contracts are as follows:

(Amounts in €)	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Realized Contracts expenses	13.248.396	7.521.186	7.939.384	2.949.693
Plus: Recognized profit	8.551.465	5.054.065	2.955.583	3.554.275
Minus: Recognized loss	0	(61.358)	0	(21.478)
Total income from construction contracts recognized during the financial year	21.799.861	12.513.894	10.894.966	6.482.491
Customers claims for contractual project	19.075.196	2.825.600	7.754.790	2.156.311
Liability to customers for a contractual project	-	-	-	-
Prepayments	6.351.928	267.143	54.889	130.900
Unexecuted balance	26.656.162	16.589.909	6.428.583	7.616.891

Project contracts during the period 01/01-30/09/2008 showed significant increase, because of new project acquisitions by the Company and by the Group.

5.2.16. Derivatives

30/9/2008			
	Contracts nominal value	Fair value	
		Assets	Liabilities
Derivatives held for trading			
a. Derivatives held for trading			
Interest rate swap with cap/ floor option	23.075.000	44.483	
Total interest rate derivatives not traded	23.075.000	44.483	

31/12/2007			
	Contracts nominal value	Fair value	
		Assets	Liabilities
Derivatives held for trading			
a. Derivatives held for trading			
Interest rate swap with cap/ floor option	17.575.000	68.009	
Total interest rate derivatives not traded	17.575.000	68.009	

True derivative values are based on market to market assessment. For all swaps contracts, true values are confirmed from financial institutions with which the Group has concluded relevant contracts.

During the period 01/01-30/09/2008 the Company contracted three new interest rate swap derivatives. The net effect of these derivatives was €44.194 on 30.09.2008.

Interest Rate Swaps

The Group has concluded Interest Rate Swaps with a credit institution. On September, 30th 2008, these contracts were as follows:

INTEREST RATE SWAPS				
Counterparty Bank	Account	Maturity	Rate swaps	
			Receiving	Paying
Eurobank	8.075.000	31/5/2011	3 months Euribor	Fixed payments
MARFIN EGNATIA BANK	5.000.000	11/7/2012	3 months Euribor	Fixed payments
MARFIN EGNATIA BANK	5.000.000	11/7/2012	3 months Euribor	Fixed payments
MARFIN EGNATIA BANK	5.000.000	11/7/2012	3 months Euribor	Fixed payments
	23.075.000			

5.2.17. Other significant changes

Other significant changes for the Group and the Company Balance Sheet and P&L statement on 30.09.2008, that are not analyzed above, are as follows:

The reduction of inventories for the group by €1 mil. is attributed to provisions for slow-moving goods of the Company and its subsidiary. This provision for the Company amount to €380.000.

The increase in other operating expenses for the Group is attributed to bad debt provisions for commercial receivables and other current assets (these amount to €700.000 for the Company), as well as inventories.

5.2.18. Earnings per share

a) Basic earnings

Basic earnings/loss per share is calculated by dividing profit/loss proportioned to parent company shareholders by the weighted average number of common shares in the period in question, excluding the common treasury shares purchased by the enterprise.

(a) Basic

From continuing operations

	GROUP				COMPANY			
	01/01- 30/09/08	01/07- 30/09/08	01/01 - 30/09/07	01/07- 30/09/07	01/01- 30/09/08	01/07- 30/09/08	01/01 - 30/09/07	01/07- 30/09/07
Net profit proportioned to shareholders	3.255.974	(469.292)	(2.520.553)	(1.293.904)	2.314.971	(1.095.078)	(1.803.082)	(2.024.561)
Average weighted number of common shares	43.524.010	43.524.010	43.417.610	43.417.610	43.524.010	43.524.010	43.417.610	43.417.610
Basic earnings per share (€/share)	0,0748	(0,0108)	(0,0581)	(0,0298)	0,0532	(0,0252)	(0,0415)	(0,0466)
Diluted earnings per share (€/share)	-	-	-	-	-	-	-	-

(b) Diluted

Profit

	GROUP				COMPANY			
	01/01- 30/09/08	01/07- 30/09/08	01/01 - 30/09/07	01/07- 30/09/07	01/01- 30/09/08	01/07- 30/09/08	01/01 - 30/09/07	01/07- 30/09/07
Profit proportioned to parent company shareholders from continuing operations	-	-	-	-	-	-	-	-
Net profit proportioned to parent company shareholders	-	-	-	-	-	-	-	-
Net profit proportioned to parent company shareholders	-	-	-	-	-	-	-	-
Net profit proportioned to parent company shareholders for the purpose of diluted earnings per share	-	(469.292)	-	-	-	(1.095.078)	-	-

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	01/01- 30/09/08	01/07- 30/09/08	01/01 - 30/09/07	01/07- 30/09/07	01/01- 30/09/08	01/07- 30/09/08	01/01 - 30/09/07	01/07- 30/09/07
Average weighted number of common shares to be issued for the calculation of basic earnings per share	-	43.524.010	-	-	-	43.524.010	-	-
Impact of impairment: – Stock options	-	(1.404.226)	-	-	-	(1.404.226)	-	-
Average weighted number of common shares to be issued for the calculation of diluted earnings per share	-	42.119.784	-	-	-	42.119.784	-	-
Diluted earnings per share (€/share)	-	(0,0111)	-	-	-	(0,0260)	-	-

Diluted earnings per share are not reported for 30.09.2008 and for the period 01.07-30.09.2008, since the effect of potential titles does not have a negative effect on the basic earnings per share, because the average stock price of common stock is less than the exercise price of the stock options.

5.2.19. Operational activities cash flows

	GROUP		COMPANY	
<i>Amounts in euro</i>	30-Sep-2008	30-Sep-2007	30-Sep-2008	30-Sep-2007
Loss/profit for the period after tax	4.076.836	(1.868.913)	2.314.971	(1.803.082)
Adjustments for:				
Tax	1.649.649	1.639.882	881.719	951.725
Tangible fixed assets depreciations	709.722	654.095	412.875	413.691
Intangible assets depreciations	2.176.371	3.457.315	1.894.204	3.161.085
Provisions	1.794.560	126.253	1.424.682	108.674
Previous financial years provisions income	(93.027)	(1.170.062)	(70.973)	(783.500)
Profit / (Loss) from the sale /write off / disposal of assets	424	251	86	1.716
Profit/loss from derivatives at fair value	(44.194)	(191.224)	(44.194)	(191.224)
Profit/Loss of fair value of other financial assets at fair value through profit and loss	31.721	(6.970)	0	0
Sale of available for sale portfolio	0	(23.500)	0	(23.500)
Interest income	(802.855)	(809.923)	(1.101.420)	(954.530)
Interest expense	1.438.224	1.478.682	1.317.997	1.215.138
Dividends received	(2.826)	0	(305.826)	(252.500)
P&L effect of affiliate / related Companies	54.425	83.679	0	0
Other Foreign Exchange differences	(6.857)	67.722	9.102	0
	10.982.172	3.437.288	6.733.225	1.843.694
Working capital changes				
Inventories increase/(decrease)	473.212	(2.840.334)	(112.254)	(2.756.407)
Receivables increase/(decrease)	627.948	2.751.468	1.894.388	341.634
Other current assets increase/(decrease)	(18.670.450)	(5.805.479)	(7.846.365)	(3.814.250)
Liabilities increase/(decrease)	4.883.051	(4.826.661)	(3.662.283)	(2.296.698)
	(12.686.241)	(10.721.006)	(9.726.515)	(8.525.720)
Cash flows from operating activities	(1.704.069)	(7.283.718)	(2.993.290)	(6.682.026)

5.2.20. Transactions with affiliated parties

Transactions and balances mentioned below constitute the Group's related parties transactions. Transactions between companies included in the Group's consolidated financial statements with the purchase method are eliminated.

Amounts in €

Sales of goods sold

	GROUP		COMPANY	
	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Parent Company	77.171	59.370	194.523	132.812
Subsidiaries	58.836	0	58.836	140.099
Related	0	2.568	0	0
Other affiliated parties	0	0	0	0
Total	136.008	61.938	253.359	272.911

Purchase of goods

	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Parent Company	0	0	0	140.099
Subsidiaries	0	2.568	117.351	73.442
Related	102.694	59.370	102.694	59.370
Other affiliated parties	33.314	0	33.314	0
Total	136.008	61.938	253.359	272.911

Sales of services

	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Parent Company	630.130	572.784	1.753.624	1.489.937
Subsidiaries	14.439	73.968	1.095.291	1.249.129
Related	120.434	63.945	82.874	61.377
Other affiliated parties	0	0	0	0
Total	765.002	710.697	2.931.789	2.800.443

Purchase of services

	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Parent Company	78.391	61.377	1.024.820	1.310.506
Subsidiaries	4.483	73.968	1.262.400	917.153
Related	559.756	575.352	522.196	572.784
Other affiliated parties	122.373	0	122.373	0
Total	765.002	710.697	2.931.789	2.800.443

Other operating income

	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Parent Company	0	0	591.021	264.717
Subsidiaries	0	0	176.424	129.799
Total	0	0	767.445	394.515

Other operating expenses

	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Parent Company	0	0	95.368	107.228
Subsidiaries	0	0	672.077	287.287
Total	0	0	767.445	394.515

Loans to related parties

	30-Sep-08	31-Dec-07	30-Sep-08	31-Dec-07
Parent Company	0	0	8.088.512	8.975.000
Total	0	0	8.088.512	8.975.000

Loans from related parties

	30-Sep-08	31-Dec-07	30-Sep-08	31-Dec-07
Subsidiaries	0	0	8.088.512	8.975.000
Total	0	0	8.088.512	8.975.000

Interest received from related parties

	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Parent Company	0	0	425.065	269.507
Total	0	0	425.065	269.507

Interest charged to related parties

	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Subsidiaries	0	0	425.065	269.507
Total	0	0	425.065	269.507

Assets

	30-Sep-08	31-Dec-07	30-Sep-08	31-Dec-07
Parent Company	848.333	419.274	2.913.298	2.668.159
Subsidiaries	458.025	779.517	1.181.231	2.440.496
Related	69.681	707	23.914	700
Other affiliated parties	0	0	0	0
Total	1.376.039	1.199.498	4.118.443	5.109.356

Suppliers/Creditors

	30-Sep-08	31-Dec-07	30-Sep-08	31-Dec-07
Parent Company	23.914	419.981	412.457	2.441.204
Subsidiaries	0	258.849	2.399.629	2.248.879
Related	1.033.355	520.668	987.588	419.274
Other affiliated parties	318.769	0	318.769	0
Total	1.376.039	1.199.498	4.118.443	5.109.356

INTERCOMPANY LOANS 30/09/2008 LIABILITY

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	TOTAL
A SingularLogic		7.556.039					532.473			8.088.512
S SingularLogic Integrator										
S PCS										
E SingularLogic Romania										
T SingularLogic Bulgaria										
METASOFT										
SINGULAR LOGIC BUSINESS SERVICES										
SYSTEM SOFT										
SingularLogic Cyprus LTD										
TOTAL	0	7.556.039	0	0	0	0	532.473	0	0	8.088.512

INTERCOMPANY LOANS 30/09/2008 INTEREST EXPENSES

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	TOTAL
I SingularLogic		386.742					38.323			425.065
N SingularLogic Integrator										
T PCS										
E SingularLogic Romania										
S SingularLogic Bulgaria										
METASOFT										
SINGULAR LOGIC BUSINESS SERVICES										
SYSTEM SOFT										
SingularLogic Cyprus LTD										
TOTAL	0	386.742	0	0	0	0	38.323	0	0	425.065

INTERCOMPANY ASSETS - LIABILITIES 30/09/2008
CREDITOR

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	TOTAL
D SingularLogic		133.703				23.670	18.089			175.462
E SingularLogic Integrator	76.474					14.123	75.975			166.572
P PCS										0
T SingularLogic Romania										0
O SingularLogic Bulgaria										0
R METASOFT										0
SINGULAR LOGIC BUSINESS SERVICES										0
SYSTEM SOFT										0
SingularLogic Cyprus LTD										0
TOTAL	76.474	133.703	0	0	0	37.794	94.063	0	0	342.034

INTERCOMPANY ASSETS - LIABILITIES 30/09/2008
LIABILITY

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	TOTAL
A SingularLogic		89.333	10.786	101.170	53.397	124.874	980.641	294.364	234.938	1.889.503
S SingularLogic Integrator	98.067		5.353			2.217	5.843	2.024		113.504
P PCS	30.027								90.632	120.659
T SingularLogic Romania	16.300									16.300
SingularLogic Bulgaria	321									321
METASOFT	117	133.782								133.899
SINGULAR LOGIC BUSINESS SERVICES	167.072	4.715						0		171.787
SYSTEM SOFT	164									164
SingularLogic Cyprus LTD										0
TOTAL	312.069	227.831	16.139	101.170	53.397	127.091	986.484	296.388	325.570	2.446.138

INTERCOMPANY SALES - PURCHASES 30/09/2008

BUYER

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	TOTAL
S SingularLogic		10.580	3.165	42.224	8.046		717.797	360.275	98.759	1.240.846
E SingularLogic Integrator	109.226									109.226
L PCS	61.650								3.017	64.667
L SingularLogic Romania										0
E SingularLogic Bulgaria	31.413									31.413
R METASOFT	350.587	71.704								422.291
SINGULAR LOGIC BUSINESS SERVICES	389.276	14.061						45.401		448.738
SYSTEM SOFT	4.277									4.277
SingularLogic Cyprus LTD	0									0
TOTAL	946.429	96.345	3.165	42.224	8.046	0	717.797	405.675	101.776	2.321.458

INTERCOMPANY REVENUE - EXPENSES 30/09/2008

BUYER

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	TOTAL
S SingularLogic		92.515	66.959			36.121	366.598	26.845	1.978	591.015
E SingularLogic Integrator	95.368		44.166			13.414	23.476			176.424
L PCS										0
L SingularLogic Romania										0
E SingularLogic Bulgaria										0
R METASOFT										0
SINGULAR LOGIC BUSINESS SERVICES										0
SYSTEM SOFT										0
SingularLogic Cyprus LTD										0
TOTAL	95.368	92.515	111.124	0	0	49.535	390.074	26.845	1.978	767.439

Transactions and balances of the Group and company's assets and liabilities are presented below, as fixed in the IAS 24.

Group transactions with affiliated and related companies

Company	Relation	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses	Purchase of services from	Receivables from	Liabilities to
COMPUTER TEAM A.E.B.E.	Related	56.938	0	0	0	0	438.425	0
INFOSUPPORT A.E.E.	Related	43.206	402.704	0	0	67.165	357.820	23.914
LOGODATA PCS A.E.	Related	2.550	119.491	0	0	15.709	191.343	0
INFOSUPPORT A.E.E.	Related	0	37.560	0	0	0	45.767	0
VIVARTIA S.A.	Affiliated	0	35.978	0	0	0	184.271	0
CHARALAMBIDES DAIRIES LTD	Affiliated	0	3.968	0	0	0	23.043	0
CHIPITA BULGARIA SA	Affiliated	0	8.244	0	0	0	13.187	0
UNCLE STATHIS EOD	Affiliated	0	0	0	0	0	1.333	0
CHIPITA FOODS BULGARIA EAD	Affiliated	0	0	0	0	0	15.055	0
MARFIN INVESTMENT GROUP	Affiliated	0	59.400	0	0	0	23.562	0
CHIPITA ROMANIA SRL	Affiliated	0	585	0	0	0	1.334	0
BLUE STAR FERRIES NAYTIAIAKH A.E.	Affiliated	32.651	8.217	0	0	0	48.972	0
SUPERFAST PENTE INC	Affiliated	94	1.374	0	0	0	1.635	0
SUPERFAST EXI INC	Affiliated	47	1.374	0	0	0	1.635	0
GEFSIPLOIA S.A	Affiliated	0	480	0	0	0	1.142	0
SUPERFAST ENDEKA INC	Affiliated	0	1.377	0	0	0	1.639	0
SUPERFAST DODEKA INC	Affiliated	0	1.377	0	0	0	1.639	0
MEGARA RESTAURANTS-PATISSERIES S.A	Affiliated	522	0	0	0	0	324	0
		136.008	682.128	0	0	82.874	1.352.124	23.914

Company transactions with subsidiary, affiliated and related companies

Company	Relation	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses	Purchase of services from	Receivables from	Liabilities to
SINGULARLOGIC INTEGRATOR A.E	Subsidiary	4.390	6.190	479.257	95.368	109.226	7.779.075	174.541
PCS A.E	Subsidiary	3.165	0	66.959	0	61.650	10.786	30.027
COMPUTER TEAM A.E	Related	0	0	0	0	0	0	0
INFOSUPPORT A.E	Related	43.206	402.464	0	0	62.682	357.820	23.914
SINGULARLOGIC BUSINESS SERVICES A.E.	Subsidiary	71.029	646.769	404.921	0	389.276	1.531.202	167.072
LOGODATA A.E	Related	2.550	119.491	6	0	15.709	191.343	0
METASOFT A.E	Subsidiary	0	0	36.121		350.587	148.545	117
SINGULAR ROMANIA SRL	Subsidiary	0	42.224	0	0	0	101.170	16.300
SINGULAR BULGARIA EOOD	Subsidiary	0	8.046	0	0	31.413	53.397	321
SYSTEM SOFT A.E.	Subsidiary	24.908	335.367	26.845	0	4.277	294.364	164
SINGULARLOGIC CYPRUS LTD	Subsidiary	13.860	84.899	1.978	0	0	234.938	0
VIVARTIA S.A.	Affiliated	0	35.978	0	0	0	184.271	0
CHARALAMBIDES DAIRIES LTD	Affiliated	0	3.968	0	0	0	23.043	0
CHIPITA BULGARIA SA	Affiliated	0	8.244	0	0	0	13.187	0
UNCLE STATHIS EOD	Affiliated	0	0	0	0	0	1.333	0
CHIPITA FOODS BULGARIA EAD	Affiliated	0	0	0	0	0	15.055	0
MARFIN INVESTMENT GROUP	Affiliated	0	59.400	0	0	0	23.562	0
CHIPITA ROMANIA SRL	Affiliated	0	585	0	0	0	1.334	0
BLUE STAR FERRIES NAYTIAIAKH A.E.	Affiliated	31.416	0	0	0	0	37.385	0
		194.523	1.753.624	1.016.087	95.368	1.024.820	11.001.809	412.457

Company revenues arise from sale of computer hardware, software, services and other proceeds from sub-renting of property and interest from loans to the subsidiaries SingularLogic Integrator SA and SingularLogic Business Services SA.

Receivables arise from the Company's commercial activity, as well as long-term loan balances.

5.2.21. Transactions with MARFIN POPULAR BANK Group

Group transactions with Group MARFIN POPULAR BANK

Company	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses & interest expenses	Purchase of services from	Receivables from	Liabilities to
MARFIN ΕΓΝΑΤΙΑ ΤΡΑΠΕΖΑ Α.Ε.	0	448.044	26.671	251.130	0	6.479	0
MARFIN ΧΡΗΜΑΤΟΔΟΤΙΚΕΣ ΜΙΣΘΩΣΕΙΣ Α.Ε.	335.390	421.169	0	0	0	53.725	0
MARFIN ΖΩΗΣ Α.Α.Ε.	0	2.017	0	0	0	0	0
MARFIN POPULAR BANK	0	0	0	1.050	0	102.406	200.000
MARFIN GLOBAL ASSET MANAGEMENT Α.Ε.	0	1.740	0	0	0	0	0
	335.390	872.971	26.671	252.180	0	162.610	200.000

Company transactions with Group MARFIN POPULAR BANK

Company	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses & interest expenses	Purchase of services from	Receivables from	Liabilities to
MARFIN ΕΓΝΑΤΙΑ ΤΡΑΠΕΖΑ Α.Ε.	0	245.814	22.017	251.130	0	6.479	0
MARFIN ΧΡΗΜΑΤΟΔΟΤΙΚΕΣ ΜΙΣΘΩΣΕΙΣ Α.Ε.	335.390	421.169	0	0	0	53.725	0
MARFIN ΖΩΗΣ Α.Α.Ε.	0	2.017	0	0	0	0	0
MARFIN POPULAR BANK	0	0	0	0	0	102.406	0
	335.390	669.000	22.017	251.130	0	162.610	0

5.2.22. Management remuneration

(Amounts in euro)

	GROUP	COMPANY
	1/1 - 30/09/2008	1/1 - 30/09/2008
Short term benefits to executives and management members		
Salaries and social security expenses	550.954	280.074
BoD meetings remuneration	1.315.839	731.405
Expense credited in the financial year from stock option exercise	64.507	43.164
Total	1.931.300	1.054.643

5.2.23. Personnel number

The Group and company's number of employed personnel for the 1.1 – 30.09.2008 period and the corresponding one for 2007 is analyzed as follows:

	GROUP		COMPANY	
	1/1 - 30/09/2008	1/1 - 30/09/2007	1/1 - 30/09/2008	1/1 - 30/09/2007
Salaried	816	750	552	524

5.2.24. Miscellaneous

For comparability reasons with previous financial reports, there has been a restructuring in the balance sheet accounts dated 31/12/2007 as follows:

For the Company:

(Current Assets / Available for sale portfolio: -169.046,
Non current assets / Available for sale portfolio: +169.046).

For the Group:

(Current Assets / Available for sale portfolio: -196.286,
Non current assets / Available for sale portfolio: +196.286).

Pursuant to the new business plan and in order to standardize a common company identity for the Group's companies, the name of the 100% subsidiary "Computer Project SA" has been changed to "SingularLogic Business Services SA of Software Solution & Communication" with distinctive title "SingularLogic Business Services SA" on 04/02/2008, following a resolution of an extraordinary General Assembly meeting. Furthermore, "SingularLogic Business Services SA" increased its share capital by € 999.486,00, an amount which was fully covered by the parent company SingularLogic SA, on 13/02/2008, aiming at the strengthening and expansion of its business activities.

Except for what has already been stated above, there are no more events that may have significant impact on the financial figures or the operation of the Company.

By resolution of the Ordinary General Meeting dated May, 8th 2008, share capital increase was decided by the amount of € 8.704.802. This increase has been covered by capitalization of reserves from share premium with nominal value increase for each share from 0,30 € to 0,50 €. Further to this, the share capital stands at twenty one million seven hundred sixty two thousand and five euro (21.762.005 €), divided into forty three million five hundred twenty four thousand and ten euro common nominal shares, of fifty cents (0,50 €) nominal value each.

Except for the aforementioned events, there are no other events that are expected to significantly influence the financial or operational capacity of the Company.



In the framework of reinforcing the group's common corporate identity, SingularLogic announces the change of the corporate name of its subsidiary company, located in Cyprus (ex. Demstar Business Application Ltd), to **SingularLogic Cyprus Ltd**. SingularLogic participation percentage in SingularLogic Cyprus Ltd is 70%.