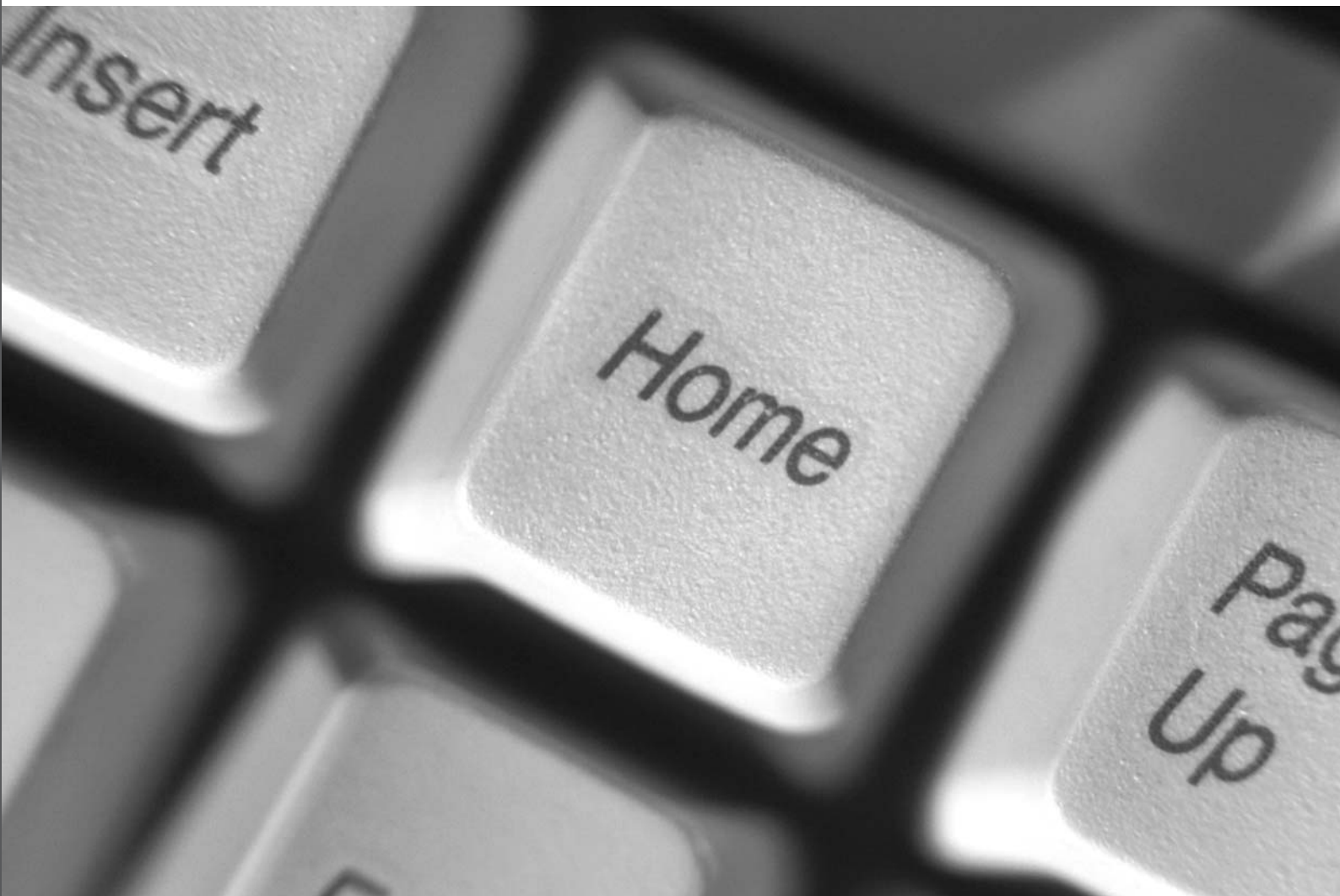


SingularLogic



Annual Report 2007

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ANNUAL REPORT 2007

Singular Logic

Dear Shareholders,

2007 has been the first year of SingularLogic group following the LogicDIS and Singular restructuring and merger. During this year, we achieved a significant increase in our revenues, recovery of our profitability, lift of our share supervision and its transfer to the high capitalization category as well as participation in the Athens Exchange General Index composition.

During 2007 we made moves of determining significance which assisted us in increasing our market shares and being established as the leader in the sector of Information Technology Software, Solutions and Services in SE Europe.

In particular, we placed special emphasis on the deployment of innovative products and services through the convergence of IT and telecommunications via our strategic cooperation with AVAYA; we also took steps towards enhancing the services we provide by creating special web services for our partners and customers and we reinforced our human resources with 155 new recruitments.

Similarly, we strengthened the existing strategic alliances and formed new ones with big multinational vendors and we developed new innovative products in the area of IT Outsourcing Services and Business Process Outsourcing Services.

Aiming at expanding and reinforcing our activities, we finalized the acquisition of companies that hold significant share in their market and have a long standing experience in their respective sector. In particular, SingularLogic obtained 49% of the share capital of System Soft, a company operating in information technology solutions provision for private sector SMEs being SingularLogic authorized representative (SBC - SingularLogic Business Center). SingularLogic also obtained a 70% share capital of Demstar Business Applications, a company that is active in providing business software in Cyprus and its acquisition is expected to reinforce the presence of the group in the local market and in the broader Middle East region.

All the abovementioned moves illustrated in our results the confidence in us by the entirety of the market. In detail, 48 new large private sector enterprises have shown confidence in us, as well as 5000 new SMEs with 8.946 software applications activations. At the same time 20 large Public sector projects already at the implementation stage were contractual zed. All the above, combined with our financial sufficiency, are giving us the lead in comparison to the rest of the information technology market.

In 2008 we kick off even more dynamically. Our key priorities are to boost our operational profitability and strengthen the capacity our Group. Our growth perspectives, geographical expansion and broadening of our activities in Greece and abroad shall mark the current financial year.

We would like to thank the personnel of our Group of companies for their decisive contribution to achieving the objectives we set since the beginning of our common course, and our customers, partners shareholders who trusted and supported us in 2007.

We are here. We are together. We are ready to take off to a brilliant future.

Yours sincerely,

Yiannis Karakadas
President and CEO
SingularLogic

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1. COMPANY INFORMATION

SingularLogic is the leading Software and IT Solutions Group in Greece.

The Group is activated in the IT sector and specifically in the areas of development, distribution and support of software applications and the provision of integrated IT solutions for large enterprises and organizations

SingularLogic (henceforth the Company) has its registered offices in the Municipality of N. Ionia, Al. Panagouli & Siniosoglou Str., 142 34, and its URL is www.singularlogic.eu. It is registered in the Societes Anonymes Register with number 22699/ 06/ 90/ 05. The Company VAT number is 094288501.

The Company's term is defined to fifty (50) years, starting on October 19th 1990, on which date decision 7488/19-10-1990 by the Prefect of Attica was promulgated in GG 3889/ 24-10-1990 by means of which the Company's articles of association were approved and the establishment license was granted.

SingularLogic as a Greek Societe Anonyme is governed by the legal framework of the provisions of C.L. 2190/ 1920, as applicable. The Company's articles of association do not include provisions deviating from the respective provisions of C.L. 2190/ 1920 and their provisions are going to be harmonised, after their amendment, according to Law 3604/ 2007. There are no other provisions regarding the Company's scope of activity.

The Company shares are listed on Athens Exchange. For this reason it is subject to the Legal and Regulatory framework for Societes Anonymes with shares or other securities listed on an organised stock exchange operating in Greece.

The Company's purpose, according to article 3 of its articles of association, is:

- ▶ The compilation, promotion, development, lease, sale and in general any form of exploitation of computer programmes and computerisation systems.
- ▶ The general exploitation and promotion of information technology.
- ▶ The software packages production and sale.
- ▶ The study and research, aiming at integrating all general accounting systems of industrial, commercial and other corporations in the computerisation system and in general all forms of information technology study thereof.
- ▶ The co-operation with similar corporations, both domestic and foreign, the acquisition of similar corporations or rights related to information technology.
- ▶ The import, purchase, sale, lease and exploitation of computers and information technology systems, as well as spare parts thereof.
- ▶ The training of young people on information technology systems by all means, including the establishment of suitable schools.
- ▶ Similar foreign corporations representation or agencying
- ▶ The Company participation in any capacity in foreign or domestic corporations with the same purpose.

According to the NSSG (SCFAA 03) classification, the Company's activities fall under the following business segments:

722.9 "Other advisory services on software issues and software provision"

518.4 "Wholesale PC, peripheral equipment and software trading"

Being fully aware of the whole market range requirements, SingularLogic possesses advanced and integrated information systems, as well as full support services, regardless of the size, the investing capacity and the internal infrastructure of the com-

panies. This ability is based both on the company, the know-how, the specialised SingularLogic solutions and products offered, as well as on its customer-centered structure.

Currently, the Company's products and services are used by thousands of Private and Public sector corporations and organisations across Greece served by a flexible and effective support system by SingularLogic and its partners.

The Company has the largest, most qualitative and dedicated panhellenic network of authorised partners with more than 500 partners across Greece.

At the same time SingularLogic is active in South-eastern Europe, having laid the foundations for large and substantial development in that area.

SingularLogic with its trained personnel, its specialized know-how, a wide product portfolio, a large installed base, a powerful panhellenic partner distribution network, significant implemented information technology projects in the Private and the Public sector constitutes a reliable and stable partner guaranteeing its customers' investments.

Short History

The Company was established in 1990 under the corporate name Data Information Systems S.A. with the distinctive title DIS S.A.

In 2000 the merger by absorption of COMPUTER LOGIC by DIS was completed and its corporate name was changed to LOGIC DATA INFORMATION SYSTEMS - DATA INFORMATION SYSTEMS S.A. with the distinctive title LogicDIS S.A.

In 2006 the Company proceeded to the acquisition of the companies Singular Software and Singular Integrator. The Company's corporate name was changed to "SINGULAR LOGIC SA-INFORMATION SYSTEMS & APPLICATIONS" with the distinctive title "SINGULARLOGIC S.A.", together with the corporate names of the acquired subsidiaries to SingularLogic Software S.A. and SingularLogic Integrator S.A. At the end of the year the merger by absorption of SingularLogic Software by SingularLogic S.A. was completed.

In October 2007 SingularLogic proceeded to the 49% acquisition of the company "System Soft S.A.", while in December 2007 to the 70% acquisition of the company "DEMSTAR Business Applications LTD". At the same time the Company increased its shareholding in METASOFT S.A. to 68.8%.

Administration

The Company is managed by the Board of Directors, which, according to the Company articles of association, consists of five (5) to fifteen (15) members, elected by the Company Shareholders' General Assembly for a term of two (2) years, automatically extended until the first Ordinary General Assembly after the end of its term, which, however, can not exceed three years.

The first and foremost obligation and duty of the Board of Directors members is the constant pursuit of the enhancement of the Company's long term financial value and the protection of the general corporate interests.

According to L. 3016/ 2002 provisions, as applicable, the Board of Directors consists of executive and non executive members. Executive members are those dealing with the everyday issues of the company's management, while non executive members are charged with the promotion of all corporate issues. The number of non executive members must not be less than 1/3 of members total number, while at least two non executive members must be independent. The BoD members capacity as executive or non executive is defined by the BoD. Independent members are appointed by the General Assembly.

SingularLogic Board of Directors consists of 9 Members, 6 Executive and 3 non Executive of whom 2 are Independent non Executive members. It was elected by the Ordinary General Assembly of 27-4-2007, was constituted on 28-6-2007 and 23-1-2008 and its term shall end on 27-4-2009.

Its composition, according to its reconstitution on 23-1-2008, is as follows:

1. **Ioannis Karakadas** of Georgios, *Chairman & CEO*
2. **Michael Kariotoglou** of Nikolaos, *Vice Chairman*
3. **Periklis Argyropoulos** of Konstantinos, *Executive Member*
4. **Dimitrios Kafalis** of Petros, *Executive Member*
5. **Marika Lambrou** of Evangelos, *Executive Member*
6. **Nikolaos Kontopoulos** of Christos, *Executive Member*
7. **Kyriakos Magiras** of Dimitrios, *Non Executive Member*
8. **Ilias Konstantopoulos** of Theodoros, *Non Executive, Independent Member*
9. **Konstantinos Piladakis** of Emmanouil, *Non Executive, Independent Member*

The BoD independent non executive members may submit individually or jointly reports other than those of the BoD to the Company's Ordinary or Extraordinary General Assembly, if deemed necessary.

The salaries and any other non executive members' remuneration are defined according to C.L. 2190/ 1920 and are proportioned to the time spent for meetings and the fulfilment of their duties.

BoD members are prohibited to pursue interests being in conflict with the Company interests. In fact they must disclose to the BoD interests eventually resulting from significant Company changes, as well as all personal interest conflicts with the Company interests.

Share capital

The paid up Company share capital stands on 31/12/2007 at 13,025,283 euros and is divided in 43,417,610 common nominal shares of 0.30 euros nominal value each.

The following table indicates the Company's share capital development starting from its incorporation.

GA/ BOD Meeting date	No. of €6	No. of shares	nominal share value	Amount of increase/decrease	share capital increase coverage method				[share premium difference created due to the issuing of shares]	share capital after the increase/decrease
					cash/ acquired company capital contribution	capitalisation of retained earnings balance	reserves capitalisation	capitalisation of share premium difference		
Establishment	3889/24.10.1990	500	10.000 (29,35 €)	5.000.000 (14.673,51 €)	5.000.000 (14.673,51 €)					5.000.000 (14.673,51 €)
13.04.1994	1801/27.04.1995	1.240	10.000 (29,35 €)	7.363.494 (21.609,97 €) + 36.506 (107,13 €)	36.506 (107,13 €)	7.363.494 (21.609,97 €)				12.400.000 (36.390,32 €)
30.06.1995	6854/04.12.1995	2.400	10.000 (29,35 €)	11.600.000 (34.042,55 €)		11.600.000 (34.042,55 €)				24.000.000 (70.432,87 €)
08.12.1995	2743/7.06.1996	2.540	10.000 (29,35 €)	1.400.000 (4.198,58 €)	1.400.000 (4.198,58 €)				59.850.000 (175.641,96 €)	25.400.000 (74.541,45 €)
30.05.1996	7963/11.12.1996	24.000	10.000 (29,35 €)	13.229.377 (38.824,29 €) +1.355.976 (3.979,39 €) +59.850.000 (175.641,96 €) +140.164.647 (411.341,59 €)		141.520.623 (415.320,98 €)	13.229.377 (38.824,29 €)	59.850.000 (175.641,96 €)		240.000.000 (704.328,69 €)
28.07.1997	732/09.12.1998	2.760.000	100 (0,29 €)	36.000.000 (105.649,30 €)	36.000.000 (105.649,30 €)				576.000.000,6 (1.690.388,85 €)	276.000.000 (809.977,99 €)
08.07.1998	5839/20.07.1998	8.280.000	100 (0,29 €)	552.000.000 (1.619.955,98 €)				552.000.000 (1.619.955,98 €)		828.000.000 (2.429.933,97 €)
26.01.1999	632/05.02.1999	9.936.600	100 (0,29 €)	165.600.000 (485.986,79 €)	165.600.000 (485.986,79 €)				2.152.800.000 (6.317.828,32 €)	993.600.000 (2.915.920,76 €)
17.06.1999	5407/09.07.1999	29.808.000	100 (0,29 €)	1.987.200.000 (5.831.841,53 €)				1.987.200.000 (5.831.841,53 €)		2.980.800.000 (8.747.762,29 €)
20.06.2000	6665/14.07.2000	66.856.620	100 (0,29 €)	3.704.862.000 (10.872.669,11 €)	3.704.862.000 (10.872.669,11 €)				2.033.191.000 (5.966.811,45 €)	6.685.662.000 (19.620.431,40 €)
27.11.2000	11747/22.12.2000	66.856.620	133 (0,39 €)	2.206.268.460 (6.474.742,36 €)				2.206.268.460 (6.474.742,36 €)		8.891.930.460 (26.095.173,76 €)
26.06.2001	6378/23.07.2001	70.856.620	136,30 (0,40 €)	545.200.000 (1.600.000 €) +204.104.307 (598.985,49 €) +16.522.540 (48.488,75 €)	545.200.000 (1.600.000 €)	204.104.307 (598.985,49 €)		16.522.540 (48.488,75 €)	5.056.730.000 (14.840.000 €)	9.657.757.307 (28.342.648 €)
Conversion in euro										
15.09.2003	10732/10.10.2003	75.674.414	0,41 €	708.566,20 € +1.975.295,54 €	2.131.500,00 €			552.361,74 €		31.026.509,74 €
22.12.2004	15250/31.12.2004	113.511.61	0,30 €	-8.324.185,54 € +11.351.162,10 €	11.351.162,10 €					34.053.486,30 €
02.12.2004	12661/15.12.2005	112.518.80	0,30 €	-297.846,30 € Treasury shares cancellation						33.755.640,00 €
02.12.2005	12661/15.12.2005	157.526.30	0,30 €	13.502.256 €	13.502.256 €					47.257.896,00 €
25.04.2006 Δ	4353/13.06.2003	184.003.60	0,30 €	7.943.187 €	7.943.187,00 €				5.099.813,00 €	55.201.083,00 €
26.05.2006	4353/13.6.2006	23.166.015	0,30 €	(-13.502.256 €) + (-34.749.022,50 €)						6.949.804,50 €
18.9.2006	11.063/9.02.2006	23.166.015	1,08 €	18.069.491,70 €				18.069.491,70 €		25.019.296,20 €
18.9.2006	11.063/9.02.2006	23.166.015	0,30 €	-18.069.491,70 €						6.949.804,50 €
18.09.2006	11063/9.10.2006	43.166.015	0,30 €	6.000.000 €	6.000.000 €				50.000.000,00 €	12.949.804,50 €
26.05.2006 18.09.2006	2925/4.05.2007	43.417.610	0,30 €	75.478,50 €	75.478,50 €				654.174,00 €	13.025.283,00 €

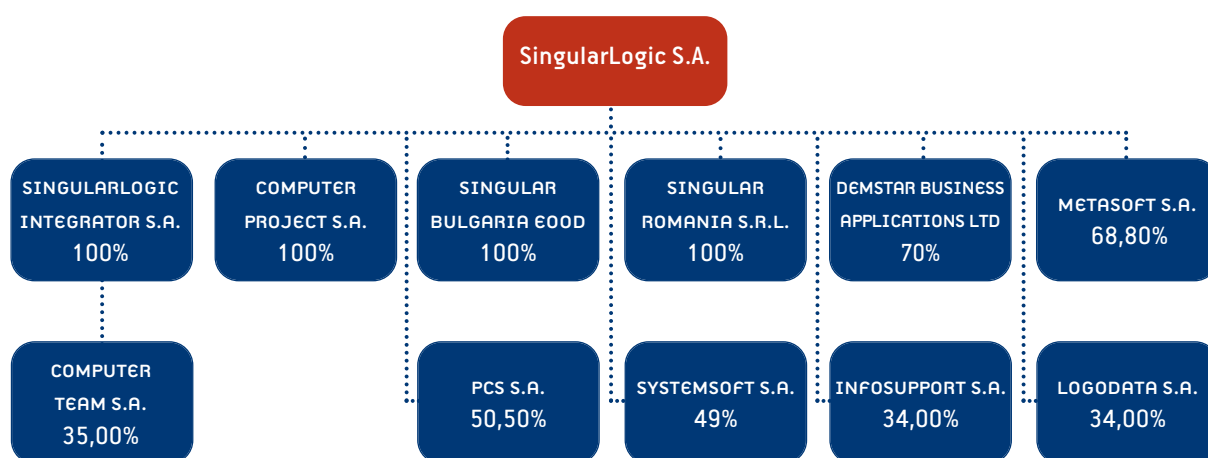
Shareholding Structure

According to the Company shareholding list as of 07.03.08, the shareholding structure is as follows:

shareholders	%
GREEK INFORMATION TECHNOLOGY HOLDINGS S.A.	21,87%
MARFIN FINANCIAL GROUP HOLDINGS SA	12,28%
KOUBAS HOLDINGS S.A	5,28%
Institutional below 5%	8,62%
Other shareholders below 5%	51,95%
Total	100,00%

Group Structure

The following graph presents the Group structure on 31/12/2007.



Business activity review

SingularLogic is active since its establishment in information technology and in particular in software applications production, development and support for computer and computerisation services provision systems in corporations and organisations.

SingularLogic is active in the following areas:

- ▶ Information technology systems and state-of-the art technology products research, design, development, processing, construction, trading and promotion,
- ▶ Software applications, development and support,
- ▶ Computer and computerization services provision in large enterprises and organizations of private and Public sector,
- ▶ Software, hardware and systems software programs trading.

SingularLogic, investing systematically in its personnel training, as well as on the creation of suitable technological infrastructure, is in a position of creating new, reliable and technologically advanced products, suitably adapted to the increasing needs of a modern corporation.

The result of this systematic effort is a complete product portfolio creation, covering a significant part of the needs of corporations and organisations of any size and activity.

Additionally, aiming at offering integrated information technology solutions to the customer, it has developed strategic cooperations with internationally known software product companies, offering tested, internationally valued solutions, whose main characteristic is the complementarity with SingularLogic products.

The Company's activities, with a clearly customer-centred approach, are divided to 3 business divisions:

"EnterpriseDIS" Business Division

The EnterpriseDIS business division deals with the study, design and implementation of Integrated Information Technology Solutions (sale of self-produced applications and international information technology vendors solutions, business consulting, project management & application consulting, IT outsourcing services, implementation and adaptation services, software integration services, training and maintenance services) for the Private sector largest enterprises & organizations in Greece, Cyprus and the Balkans.

The EnterpriseDIS business division EnterpriseDIS offers, among others, to the **Commercial** and **Industrial** corporations, as well as to the **Services Provision** corporations, Enterprise Resource Planning (ERP), Human Resources Management (HR), Customer Relations Management (CRM) services, Business Intelligence (BI) Systems, Operating Procedures & Application Integration Management Systems, Voice and Telephony Systems, Network and Infrastructure Management Systems. It also offers specialised information technology solutions covering the special operating needs of **Financial Organisations** from Basic Banking Systems to Lease Management Systems, **Telecommunications Organisations**, as well as **Retail Enterprises**, with specialised Retail Sales management and Liquid Fuel Station management systems. At the same time it offers **value added services**, as well as **IT Outsourcing** and **Business Process Outsourcing** services to Financial, Telecommunications and Health Organisations.

Customers in that segment include more than 500 large enterprises and organisations from all areas, 100 multinational and 50 of the 100 largest corporations in Greece.

"Software" Business Division

The Software business division is active in the development and sale of business software products (Software Vendor), as well as in the provision of services, the promotion and support to third party vendor products via the largest panhellenic Authorised Partner Network.

The division addresses the SMEs markets with software products covering all requirements: Enterprise Resource Planning (ERP) Systems, Commercial & Financial Applications, Customer Relations Management (CRM) Systems, as well as Business Intelligence Systems, Human Resources Management and Payroll Systems, Accounting Applications, Applications for the areas of Retail Sales, Accommodation and Restauration, Smart communication solutions integrating the telephone exchange with the PC network and the Internet, such as AVAYA IP Office, and finally On line Internet information and search services for SingularLogic applications.

This division's software applications are trusted by 40,000 companies, both in Greece, as well as abroad. Its customers are served by 500 Authorised Resselers (120 are exclusive) throughout Greece.

"Integrator" Business Division

The Integrator business division deals with the study, design and implementation of Integrated Information Technology Solutions for the Greek State and the wider Public Sector and is mainly deployed within the framework of its 100% owned subsidiary SingularLogic Integrator S.A.

In particular, it is active in Defence, Public Administration, Transport, Regional Government/ Local Government and Health/ Social Insurance. Furthermore, it is active in the collection and transmission of the election results and in European Union financed programmes.

At the same time the division also undertakes projects offered in the form of services outsourcing to Public Sector corporations. These projects regard operation support services and they are highly specialised, complex projects, with increased data volume, implementation time and information security requirements.

A the present, the business division implements a series of significant projects contributing to upgrading the Greek Public Services sector structures and procedures.

Human Resources

SingularLogic people have always been the most important success factor for the Company. Currently the Group employs more than 727 employees. It is a group of highly trained and experienced consultants, specialised in services and sale of computerisation products, software and systems engineers, economists and marketers.

The distribution of the Group's human resources per activity on 31/12/2007 was as follows:

Activity	2007
Administration & Financial Services	90
Sales & Marketing	103
Product & Services Advisors	314
Software & R&D Engineers	147
Support Advisors	73
Grand Total	727

SingularLogic people are characterised by professionalism, consistency, efficiency and education. Proving its philosophy in action, SingularLogic sees to always maintaining its employees on the highest level through a wide range of educational and training seminars.

Research & Development

Every year SingularLogic invests significant sums in research and in new innovative methodologies and state of the art technological tools development.

In particular, SingularLogic adopts:

- ▶ Constant technological co-operation with well established foreign producers in the area of tools and development methodologies (programming languages, software analysis and design methodologies).
- ▶ Automated software control procedures with the co-operation of selected groups of customers and partners. Focus on the systematic testing of applications (beta testing) under real working conditions (customer environment).
- ▶ Development of software services provision technologies for the broad Private and Public Sector.
- ▶ Design of a modern innovative applications development system aiming at the full exploitation of information technology and telecommunications data to cover future needs (work flow based code, service oriented Architecture / Galaxy Project).
- ▶ Development of Information Technology Project Administration Methodologies.

All the above company options are supported by a wide range of equipment and a particularly developed communications network, thus ensuring a clear advance for its activities.

Suppliers - Partners

In order to achieve maximum efficiency and develop the best possible technological solutions for each customer SingularLogic has developed close co-operation relations and alliances with other information technology companies.

These companies offer information technology products and services at a global level, while influencing the Information Technology development and technological progress. These companies are Technology Partners and Product Partners for SingularLogic.

The **Technology Partners** are product, technology and services suppliers, on which our company is based in order to develop and run its applications.

SingularLogic's main Technology Partners are the following:

- ▶ **IBM**, with SingularLogic as a Business Partner
- ▶ **Microsoft**, with SingularLogic as a Gold Certified Partner
- ▶ **Oracle**, with SingularLogic as a Certified Advanced Partner
- ▶ **BEA Systems**, with SingularLogic as a Reseller
- ▶ **Computer Associates**, with SingularLogic as an Elite Partner
- ▶ **Cisco**, with SingularLogic as a Business Partner
- ▶ **Hewlett Packard**, with SingularLogic as a Business Partner
- ▶ **SUN**, with SingularLogic as an Associate Partner
- ▶ **Avaya**, with SingularLogic as a Business Partner

Product Partners are partners offering specialised software solutions besides our applications or complementary to our offered solutions.

SingularLogic's main Product Partners are the following:

- ▶ **SAP Hellas**, with SingularLogic as a Services & Business Partner
- ▶ **EMC² Documentum**, with SingularLogic as a Partner
- ▶ **Avaya**, with SingularLogic as a SMB Distributor and ECG Reseller
- ▶ **SSA GT**, with SingularLogic as a Distributor
- ▶ **Retail Technologies International (RTI)**, with SingularLogic as a Partner
- ▶ **IBM Optim**, with SingularLogic as a Partner
- ▶ **Odyssey**, with SingularLogic as a Partner
- ▶ **Harte-Hanks Trillium Software**, with SingularLogic as a Partner
- ▶ **LS Retail**, with SingularLogic as a Partner



2. BOARD OF DIRECTORS MANAGEMENT REPORT

A. 2007 Significant Events Review

2007 was a considerably important year for SingularLogic marked by a series of developments which could be summarized as follows:

Lifting of surveillance

Following a relevant Athens Exchange Governing Board resolution, during its 22/03/2007 meeting, Singularlogic SA shares came out of the surveillance regime and as of Friday 23/3/2007 joined the Medium and Small capitalization category of Athens Exchange.

Subsequently, based on Athens Exchange Governing Board resolution dated 30/10/2007, the company shares were brought to Big Capitalization category from Medium and Small Capitalization category and were included in Index FTSE/Athens Exchange. International.

Subsidiaries

1. SYSTEM SOFT SA.

In October 2007 SYSTEM SOFT SA acquisition was completed at a price of 295.000 euros. The acquisition regards 49% of the above company shares.

2. DEMSTAR BUSINESS APPLICATIONS LTD

In December 2007 DEMSTAR BUSINESS APPLICATIONS LTD acquisition was completed at a price of 357.000 euros The acquisition regards 70% of the above company shares.

3. METASOFT SA

The company increased its participation to 68,8% in its 11% subsidiary METASOFT SOFTWARE DEVELOPMENT AND PRODUCTION SA through capital increase amounting to 111.000 euros, totally covered by Singularlogic SA.

Share Capital increase with € 56 million total cash payment

Share capital increase completion with 56 million euros cash payment diversified the Company shareholders structure, because waiving existing shareholders pre-emption right, strategic and institutional investors were given the possibility to join the share capital. On February 9th, 2007 the new post share capital increase shares trading started.

Following the 18.09.2006 Company B' Adjourned Extraordinary General Shareholders Meeting resolution, a share capital increase was decided with 6.000.000 euros cash payment, issuing 20.000.000 new shares, of 0,30 euros nominal value at a price of 2,80 euros per share, waiving existing shareholders pre-emption rights in favour of strategic and institutional investors from Greece or abroad. The difference between each share nominal value and strike price amounting to 50.000.000 euros was brought to a special reserve through shares issue at share premium. The Company's share capital increase in question was approved with Ministry for Development decision No. K2-18430/29.12.2006. The increase amount was certified by the Company Board of Directors on its 22.12.2006 special meeting.

Bank borrowing refinancing

On 29/06/2007 a common bond loan contract of 26.000.000 euros was signed, at a floating rate, of 5 years duration, without guarantees or collateral securities with EFG Eurobank Ergasias, Marfin Bank, ALPHA BANK, Proton Bank and Marfin Bank as underwriter. The Bond Loan purpose is refinancing of short term company borrowing.

Group new organisation chart

Acquisitions and mergers implemented by the Company during the 2007 financial year changed the Group structure, being the following on 31/12/2007:

COMPANY TRADE NAME	% PARTICIPATION
SINGULARLOGIC S.A.	Parent company
PCS S.A.	Directly 50,50%
SINGULARLOGIC INTEGRATOR S.A.	Directly 100,00%
COMPUTER TEAM S.A	Indirectly 35,00%
INFOSUPPORT S.A	Directly 34,00%
COMPUTER PROJECT S.A	Directly 100,00%
LOGODATA S.A	Directly 34,00%
METASOFT S.A	Directly 68,80%
DEMSTAR BUSINESS APPLICATIONS LTD	Directly 70,00%
SYSTEM SOFT S.A	Directly 49,00%

B. Financial Review

The Consolidated turnover amounted to 81.850.028 euros from 45.632.106 euros in 2006 registering an increase by 79,4%. This increase is due inter alia to the different Group structure and in particular to turnover contribution of acquired companies SingularLogic Software and SingularLogic Integrator and the subsidiaries thereof for the period from 12/09/2006 to 31/12/2006

The Company turnover rose to 57.210.137 euros from 35.556.433 euros in 2006 registering an 60,9% increase.

Adopting a customer-centred approach for Group activities monitoring and classifying customers in three sectors Large Enterprises, Small & Medium-sized Enterprises and Public Sector, we present herein a Group sales analysis per business division.

Sales per Business Division

	31.12.2007	percentage %	31.12.2006	percentage %
Large Enterprises	39.582.000	48,36%	25.855.928	56,66%
Small & Medium-sized enterprises	22.085.000	26,98%	11.712.403	25,67%
Public Sector	20.183.000	24,66%	8.063.805	17,67%
Total	81.850.000	100,00%	36.766.851	100,00%

Sales from Large Enterprises constituted the largest total Turnover part rising to 48,36%.

The following table presents the Group turnover structure per category for the period 01.01.-31.12.2007 και 01.01.-31.12.2006:

Sales per Category

(amounts in euro)	31/12/2007	percentage %	31/12/2006	percentage %
Software licences sales	12.963.891	15,84%	6.889.415	15,10%
Development Services & Service Sales	20.916.980	25,56%	14.526.908	31,83%
Development Services & Service Sales	31.802.997	38,86%	15.852.031	34,74%
Sales of merchandise	16.166.161	19,75%	8.363.782	18,33%
Total	81.850.028	100,00%	45.632.136	100,00%

Consolidated earnings before interest, taxes, depreciation and amortization rose to 10.051.450 euros against 1.012.808 euros in 2006. Respectively, Company earnings before interest, taxes, depreciation and amortization rose to 8.332.342 euros against 250.434 euros in 2006.

This significant improvement in earnings before interest, taxes, depreciation and amortization is due to the operational re-structuring plan successfully applied to reduce operating cost via Group and Company operations rationalisation.

C. Risk Management

Financial risk factors

The Group is exposed to several financial risks such as market risks (changes in interest rates and market prices), credit risk, liquidity risk, cash flows risk and fair value risk from changes in interest rates. The overall Group risk management plan focuses on non recovery of claims.

(a) Fx translation risk

The Group is active mainly in Greece and is exposed to Fx translation risk through the purchases it carries out by enterprises in countries outside the Euro zone. No policy of Fx translation risk hedging is followed.

The Group holds participations in foreign entities, whose net assets are exposed to Fx translation risk. This kind of Fx translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure while the one from the exchange risk USD/€ is hedged.

(b) Technological Developments risk

Technological developments concerning Information technology sector companies may affect their competitiveness, hence the need for ongoing renewal and updating. Probably some significant and necessary differentiations in the existing terminology may require important investments and a period of operating consolidation in the existing activity.

In any event, we need to underscore that the Company makes great effort to be sufficiently covered against reduced technological development risk in the following ways:

- ▶ By developing its products in widely spread international platforms with a significant life cycle and demanding great change resources from the Company customer basis,
- ▶ Having experience of products adoption and products development adjustment in four (4) technological phases of operating systems (DOS, IBM midrange, UNIX, Windows),
- ▶ Participating in European projects such as 'CTS', 'ESPRIT' and 'ESSI', with the sole objective to update and recognize the most innovative technologies to be integrated in its products development procedure.

(c) Credit and liquidity risk

The Group applies an assignment of receivables policy mitigating, thus, the liquidity risk brought about by the time span interval up to collection. This policy is mainly followed for large customers accepted by Factoring companies.

The liquidity risk is preserved at low levels with sufficient cash flow and sufficient credit limits with cooperating banks.

(d) Risk of fair value changes due to interest rate changes

The Group balance sheet includes important interest bearing items, mainly loans. The interest rate changes risk derives mostly from long term loans. Loans with adjustable interest rate expose the Group to a cash flow risk. Loans with a fixed interest rate expose the Group to fair value changes risk. Depending on the amount of liabilities in floating rate, the Group proceeds to a rates risk assessment and when necessary investigates the need for interest rate derivatives.

D. Corporate Governance

SingularLogic S.A. endorses and applies corporate governance principles, fixed in L.3016/2002 as in force, aiming at transparency in communication with its Shareholders and immediate and ongoing briefing of investors.

SingularLogic Board of Directors consists of 9 Members, 6 Executive and 3 non Executive of whom 2 are Independent non Executive members. BoD was elected by the Ordinary General Meeting on 28.04.2006, was constituted on 23.01.2008 and its mandate expires at 27/04/2009.

By a BoD resolution, an Audit Committee was set up with the mission to assist the Board of Directors to exercise its duties in Internal Audit system operation sector and to ensure transparency in corporate activities.

By a Company BoD resolution, a Remunerations Committee has been established dealing with remuneration paid to Company Top Executives and the overall remunerations policy.

The Internal Audit Division is an independent organisation unit under the Company BoD Audit Committee, entrusted with the task of implementing a modern and effective internal audit system. Its mission is to safeguard, apply and observe the internal operation regulation, to ensure Company compliance with the legislation in effect and audit and evaluate internal audit procedures sufficiency.

Share capital increase completion with 56 million euros cash payment diversified the Company shareholders structure, because waiving existing shareholders pre-emption right, strategic and institutional investors were given the possibility to join the

share capital. Therefore, on February 9th, 2007 when new post share capital increase shares trading started. On March 7th 2008 the Company's basic shareholders with more than 5% of shareholding rate are the Greek Information Technology Holdings S.A. with 21,87%, Marfin Financial Group Holdings S.A. with 12,28% and Koubas Holdings S.A with 5,28%.

E. Significant events after the end of financial year

In implementation of the new business plan, in line with the single corporate identity of Singular Logic Group companies, the trade name of the 100% subsidiary 'Computer Project SA' was renamed into 'SingularLogic Business Services Information & Communication Technology Solutions SA' with the distinctive title 'SingularLogic Business Services SA'. 'SingularLogic Business Services SA' proceeded to a share capital increase of 999.486,00 euros total amount, fully covered by the parent company SingularLogic, in order to enhance and boost its business activity. SingularLogic Business Services SA is active in the field of implementing and supporting Integrated Information Technology and Communication solutions, based on products portfolio of SingularLogic Software business segment and addresses private sector medium and fast developing companies.

On 23/01/2008 the Company BoD structure changed whereby Mr. Kontopoulos was elected substituting Mr. Stavrinoudakis. The BoD was constituted as follows:

Ioannis Karakadas - *Chairman & CEO*

Michael Cariotoglou - *Vice-Chairman, Executive member*

Nikolaos Kontopoulos - *Executive member*

Marica Labrou - *Executive member*

Dimitrios Kafalis - *Executive member*

Kyriakos Magiras - *Non Executive member*

Periklis Argiropoulos - *Executive Member*

Ilias Konstantopoulos - *Independent, non Executive Member*

Konstantinos Piladakis - *Independent, non Executive Member*

F. 2008 Perspectives

Our basic 2008 priorities are further strengthening the Group operating profitability and capacity.

Prospects for growth, geographical expansion and activities broadening both in Greece and abroad shall constitute our current financial year characteristics. Business development capacity shall pervade all of our activities sectors.

In particular:

In large corporations sector: Reinforcing the existing customer base by joining new markets and expanding our activities in Southern-eastern Europe base on the long standing and well tested know-how and the range of integrated solutions offered covering complex needs and requirements.

In small and medium sized enterprises sector: Broadening the distribution network, upgrading existing products by adding innovative solutions and creating new solutions packages to cover existing needs.

In Public and broader Public sectors: Claiming new public sector projects. We are already at the evaluation stage for our participation in more than 25 Public entities tenders of 100.000.000 Euros total budget.

In addition, in the current period, we focus on our Company's further operational restructuring, as a result of the merger by absorption completion of SingularLogic Software, in order to attain financial and organisational benefits attempting a flexible and effective management through administrative units and operations consolidation, optimization of internal procedures and best administrative and business practices application.

Moreover, setting up common infrastructures both for new software and new versions of Company existing programmes and products elaboration shall constitute an important pole to bringing down the Cost of Goods sold and to improving the Company Gross Profit.

Founding SingularLogic Group value is our primary objective. For its attainment we are ready to invest any effort, to face any challenge and seize each opportunity which may bring us closer to our objective.

All of our people pursuit is to take on a leading role in information technology market preserving our Company's Values, Vision and Mission unchanged.

Further to the aforementioned, an annex follows herein with our Explanatory Note including detailed information with regard to article 11a of L.3371/2005 issues forming an integral part of the present Report.

We place at your judgement the Consolidated and Company Financial Statements for 2006 financial year, along with the present Management Report, the chartered auditor Audit Report and we request your approval thanking you firstly for your confidence in the Company.

N. Ionia, March 11th 2008
BoD Chairman & CEO

Ioannis Karakadas

ANNEX

Explanatory Note to 'SINGULAR LOGIC SA-INFORMATION SYSTEMS & APPLICATIONS' ordinary general shareholders meeting, pursuant to article 11a of L.3371/2005

A) Share Capital Structuring

With regard to Company share capital structure the following are underlined:

By the Board of Directors resolution dated November, 22nd 2006 the Company share capital was increased by 31.920,00 euros due to stock option Plan. The 106.400 new common nominal shares, resulting from the share capital increase, were listed for trading on the Athens Exchange on January 17th, 2008.

Further to the above, the Company share capital stands at 13.057.203 euros and is divided in 43.524.010 common nominal shares of 0,30 euros nominal value each

According to the Company shareholding as of 07/03/2008, shareholding structure is as follows:

shareholders	%
GREEK INFORMATION TECHNOLOGY HOLDINGS S.A.	21,87%
MARFIN FINANCIAL GROUP HOLDINGS S.A	12,28%
KOUBAS HOLDINGS SA	5,28%
Institutional below 5%	8,62%
Other shareholders below 5%	51,95%
Total	100,00%

All Company shares are common nominal and indivisible shares and there are no special shares categories.

Rights and obligations deriving from the share, according to Company Articles of Association and codified law 2190/1920, as in effect, are as follows:

Each Company share incorporates all rights and obligations fixed by Law and Company Articles of Association. Holding a share title means outright acceptance on behalf of its holder of the Company Articles of Association and of shareholders General Meetings lawful resolutions, even if shareholders did not participate in them.

Shareholders liability is limited in their shares nominal value. Shareholders participate in the management and Company profits according to Law and Articles of Association provisions. Rights and obligations deriving from each share are carried over to any shareholder general or special successor.

Company Articles of Association does not include special rights in favour of specific shareholders.

Shareholders hold pre-emption right in any future share capital increase, not carried out by contribution in kind or bonds issuing with conversion right into shares, depending on their participation in the existing share capital, as defined in article 13, par. 5 of codified law 2190/1920 and article 7, par. 3 of Company Articles of Association.

Dividend Right

The minimum dividend to be distributed annually to Company shareholders cannot be less than 35% of Company profit before tax deducting liens and encumbrances, the legal reserve and the corresponding tax, or 6% on the paid up share capital, whichever of the above amounts is higher.

The Company may distribute provisional dividend by resolution of its Board of Directors if at least 20 days in advance it has published a relevant financial statement. The provisional dividend shall not exceed 50% of financial statement net profits.

Each share dividend is paid to the bearer within two months since the date of the Ordinary General Meeting approving the annual financial statements. The place and mode of payment is announced through press releases.

Dividends not claimed for five years since they became payable, are written off in favour of the Public sector.

Voting Rights

Each share provides one voting right.

Shareholders exercise the rights related to Company Management only by participating in the General Meeting; besides the Meeting they exercise their rights only in the cases stipulated by Law.

Each shareholder is entitled to participate in Company shareholders General Meeting either in person or by proxy. Joint share owners must designate in writing to the Company a common representative for this share, who shall represent them in the General Meeting.

Shareholders must keep their shares deposited in order to exercise right of attendance and voting right in the General Meeting. As to shares deposit procedure in order for the shareholder to participate in the Company General Meetings, Regulation of operation and liquidation of Dematerialized Securities System of the Central Securities Depository shall be applied, as in force. Shareholders not complying with the above shall participate in the General Meeting only after a permit by the latter.

Pre-emption right

Shareholders hold a pre-emption right in case of Company share capital increase not carried out by contribution in kind or bonds issuing with conversion right into shares. They hold a pre-emption right in the entire new capital, or the bond loan in favour of shareholders at the issuing period, depending on their participation in the Share Capital. By virtue of paragraphs 6 and 7, article 13 of codified law 2190/1920 restrictions, as in force, the General Meeting may limit or eliminate the option right by way of its resolution.

Liquidation rights

In case of Company liquidation, the BoD assumes liquidator duties until the General Meeting elects liquidators. The latter could range between two and four, shareholders or not. Appointment of liquidators entails ipso jure Board of Directors members cessation of powers.

Liquidators must bring Company's outstanding affairs to an end without delay, convert corporate assets in cash, pay off its debts and collect the claims thereof. They may carry out new operations if they serve the liquidation purpose and the Compa-

ny interest. Following liquidation, liquidators reimburse shareholders contributions and distribute corporate assets liquidation balance to shareholders depending on their participation ratio in the paid up share capital.

Minority Interest

Shareholders representing one twentieth of the paid up share capital, inter alia:

- ▶ Have the right to request control of the Company from the Court of First Instance of the Company's head office, pursuant to articles 40, 40e of codified law 2190/1920.
- ▶ May request convocation of shareholders Extraordinary General Meeting. The Board of Directors is obliged to convene this Meeting within thirty (30) days since application submission to the BoD Chairman. In said application applicant shareholders must outline the items the General Meeting is called upon to decide.
- ▶ May request the decision making deferment from the Ordinary or Extraordinary General Meeting once and a new General Meeting to be convened within thirty (30) days since the deferment date.
- ▶ May apply five (5) days before the Ordinary General Meeting to the Board of Directors requesting a) to announce at the General Meeting the amounts paid in the last two years to BoD members, to Managers or other Company employees as well as any other benefits to the individuals in question or any contract concluded for any reason whatsoever between the Company and the same individuals, b) to provide the necessary information on corporate affairs to the extent they are useful to actually assess the agenda items.
- ▶ May request that resolutions on any of the General Meeting agenda items be taken by roll call voting.

Shareholders representing one third (1/3) of the paid up share capital:

- ▶ May request by application five (5) days before the Ordinary General Meeting to the Board of Directors to provide them information on corporate affairs progress and company assets during the Meeting, before, or after it.
The Board of Directors may decline to provide the requested information on the grounds of sufficient due cause but it is obliged to include the relevant justification in the minutes.
- ▶ Have the right to request Company control from the Court of First Instance of its head office, on the condition that corporate affairs progress gives credibility to their not being managed in a sound and prudent way.

Requesting shareholders exercising the abovementioned rights must submit to the Company a certificate by the Central Securities Depository stating their shares are being deposited and must be kept deposited for the time periods fixed by codified law 2190/1920.

Every shareholder, ten (10) days prior to the Ordinary General Meeting, may request the annual Financial Statements, the corresponding Board of Directors and Company Auditors reports and the Company Annual Report.

B) Restrictions in shares transfer/possession

Shares transfer is free and carried out according to article 8b, codified law 2190/1920 and there are no transfer restrictions deriving from the Company Articles of Association.

Pursuant to article 4, L.3016/2002 as in force, BoD independent non executive members cannot hold Company shares above 0,5% of the paid up share capital.

C) Significant direct-indirect participations based on PD 51/92 provisions

Natural persons and legal entities direct and indirect participations in the entire Company share capital and voting rights pursuant to PD 51/92 provisions, as of March 7th 2008 are presented as follows:

shareholders	% of share capital	% of voting rights	kind of participation
GREEK INFORMATION TECHNOLOGY HOLDINGS S.A.	21,87%	21,87%	directly
MARFIN FINANCIAL GROUP HOLDINGS SA	12,28%	12,28%	directly
KOUBAS HOLDINGS S.A	5,28%	5,28%	directly

To the best of Company knowledge there are no other shareholders holding directly or indirectly over 5% of the Company share capital.

D) Shares possessors offering special audit rights

There are no shares offering their possessors special audit rights.

E) Voting right restrictions- Voting rights exercise term

There are no voting right restrictions.

Each share provides one voting right at the General Meeting. Shareholders exercise their Company administration rights solely by participating in the General Meeting.

According to the Company Articles of Association, shareholders wishing to take part in the General Meeting must submit a pertinent certificate by the Central Securities Depository, pursuant to article 51 L. 2396/96 or a certificate corresponding to Central Securities Depository certificate at least five (5) full days before the General Meeting date. Shareholders with a participation right in the General Meeting may be represented in it by proxy.

Certificates submission receipts and shareholders representatives proxy documents must be submitted to the Company at least five (5) full days before the General Meeting date.

Shareholders not complying with the above may take part in the General Meeting only after a General Meeting authorization.

F) Shareholders agreements on restrictions in shares transfer or voting rights exercise

There are no shareholders agreements known to the Company on restrictions in shares transfer or voting rights exercise.

G) BoD members nomination/substitution rules and Articles of Association amendment rules

Rules on Board of Directors members nomination and substitution as well as Articles of Association amendment rules do not differ from codified law 2190/1920 provisions.

According to article 19 of the Company Articles of Association, the Board of Directors consists of five up to fifteen (5-15) consultants elected by the General Shareholders Meeting. Their term of office duration is two (2) years and cannot exceed the three-year period being prolonged automatically up to the first Ordinary General Meeting after their term of office expiry. Board of Directors members whose term has expired may be re-elected.

Pursuant to article 22 of the Company's Articles of Association, if for any reason, a consultant position becomes vacant, the remaining consultants, if three (3) in number, shall provisionally elect a substitute for the rest of the substituted consultant's term. This election is submitted for approval in the immediately following Ordinary or Extraordinary General Meeting. The acts of the consultant elected in this way are deemed valid even if the election is not approved by the General Meeting.

Pursuant to article 9 of the Company Articles of Association, the General Meeting is the sole competent body to decide upon Articles of Association amendment.

H) Board of Directors competence on new shares issuing or treasury shares purchase

According to article 5 of the Company Articles of Association and article 13 provisions of codified law 2190/1920, the Board of Directors is entitled, following a General Meeting resolution (subject to publication formalities of article 7b, codified law 2190/20) to increase the share capital by new shares issuing for which an at least two thirds (2/3) majority of its members is required. In this case, share capital may be increased up to the paid up amount on the date the powers in question were conferred upon the Board of Directors by the General Meeting. This BoD power may be renewed by the General Meeting for a time span not exceeding five (5) years for each renewal.

Share capital increases decisions, as described above, do not constitute Articles of Association amendment.

Above powers have not been delegated to the BoD by the General Meeting.

Pursuant to codified law 2190/1920, article 13 provisions, by a General Meeting resolution, a plan of shares disposal to BoD members, Company personnel and associate companies may be introduced, based on article 42e par.5, in the form of stock option, according to said resolution terms. This General Meeting resolution must particularly establish the maximum shares number to be issued not exceeding 1/10 of existing shares, in the event of beneficiaries exercising their stock option right. The General Meeting resolution must also fix shares strike price and terms to beneficiaries.

The Company Board of Directors, by resolution, settles any other relative detail which cannot be settled otherwise by the General Meeting, issues stock option certificates and every year in December issues shares to beneficiaries who exercised their right, increasing thus the Company capital, and certifies capital increase.

Capital increase decided as described above does not constitute Articles of Association amendment.

Shareholders General Meeting dated 26.05.2006 has approved a stock option plan in force today following its modification as to individual terms by a B´ Adjourned Extraordinary General Shareholders Meeting resolution on 18.09.2006.

In particular, a five-year stock option plan has been approved for company shares acquisition up to 10% of shares existing number as of the resolution date (namely 2.316.601 shares), at a price of 2,90 euros per share and the Board of Directors was authorized to settle procedural issues and details.

Shareholders General Meeting approved on 16.05.2007 a stock option plan which is also effective today.

In particular, a five-year stock option plan application has been approved for the acquisition of 1/10 of the 20.000.000 newly issued shares which derived from the share capital increase in implementation of the General Shareholders Meeting resolution as of 18.09.2006, namely 2.000.000 shares in total, in case beneficiaries exercise all company stock options, at a strike price of 4,20 euros per share. The BoD was authorized to settle the procedural issues and details.

I) Significant agreements in force/being modified/expiring in case of Company control change following a public offer.

There are no agreements taking effect, being modified or expiring in case of Company control change following public offer.

J) BoD members or personnel indemnity agreements in case of unfounded resignation/dismissal or end of term/employment due to public offer.

There are no agreements with BoD members or company personnel providing for indemnity in case of unfounded resignation or dismissal or end of term or employment due to public offer.



3. INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of "SINGULARLOGIC S.A."

Report on Financial Statements

We have audited the accompanying financial statements of "SINGULARLOGIC S.A." ("the Company") as well as the consolidated financial statements of the Company ("the Group"), which comprise (for both the Company and the Group), the balance sheet as at December 31, 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the abovementioned financial statements, as well as the consolidated financial statements of the Company present fairly, in all material respects, the financial position of the Company and that of the Group as of December 31, 2007, and the financial performance and the cash flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The BoD Report includes the information foreseen in articles 43a, paragraph 3 and article 107, paragraph 3 as well as in article 11a of L.3371/2005 and its content is consistent with the financial statements attached herein.

Athens, March 12th 2008
The Certified Chartered Accountant

George Ath. Paraskevopoulos
SOEL reg. no 11851
44, Vas. Konstantinou Str.
Athens



SOEL reg. no 127
George Ath. Paraskevopoulos



4. 2007 ANNUAL FINANCIAL STATEMENTS

It is hereby certified that the attached herein Annual Financial Statements for 01/01 – 31/12/2007 period are the financial statements approved by SingularLogic S.A Board of Directors on 11/03/2008, 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 and the Group income statement and financial status, in accordance with the International Accounting Standards.

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A. Profit and loss account statement

(Amounts in euro)	ref.	GROUP		COMPANY	
		1/1- 31/12/2007	1/1- 31/12/2006	1/1- 31/12/2007	1/1- 31/12/2006
Sales	6	81.850.028	45.632.106	57.210.137	35.556.433
Cost of goods sold	7.25	(54.705.849)	(33.324.394)	(38.378.855)	(26.755.284)
Gross profit		27.144.180	12.307.712	18.831.282	8.801.149
Other operating income	7.27	3.951.145	3.609.336	3.580.168	3.290.136
Sales and marketing expenses	7.26	(11.632.807)	(6.593.596)	(8.690.405)	(5.940.087)
Administrative expenses	7.26	(13.769.702)	(8.207.668)	(9.853.860)	(6.443.281)
Other operating expenses	7.27	(1.050.384)	(3.574.209)	(221.762)	(2.585.040)
Operating Income		4.642.431	-2.458.425	3.645.423	-2.877.124
Financial income	7.28	1.116.190	112.927	1.377.957	48.161
Financial expenses	7.28	(2.467.512)	(2.086.178)	(2.044.671)	(1.833.221)
Other financial income	7.29	221.980	(115.350)	478.676	(64.850)
Profit/(Loss) from participations	7.5	(59.089)	35.258	0	0
Profit/(Loss) before tax		3.454.000	(4.511.768)	3.457.386	(4.727.034)
Income tax	7.30	(1.440.179)	(588.487)	(696.243)	(227.367)
Net loss/profit from continuing operations		2.013.821	(5.100.256)	2.761.143	(4.954.401)
Net loss/profit from non continuing operations					
Profit/Loss after tax		2.013.821	(5.100.256)	2.761.143	(4.954.401)
Attributable to:					
Parent company shareholders		1.418.714	(5.322.257)	2.761.143	(4.954.401)
Minority interest		595.107	222.001		
Profit/Loss per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)		1.418.714	(5.322.257)	2.761.143	(4.954.401)
Basic earnings per share	7.31	0,0327	(0,2395)	0,0637	(0,2229)
Diluted earnings per share	7.31	0,0326	-	0,0635	-

B. Balance sheet

(amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Non current assets				
Tangible assets	2.540.817	2.561.357	1.417.240	1.455.486
Intangible assets	13.397.925	16.206.615	12.451.901	14.910.963
Goodwill	9.034.671	8.304.252	4.419.688	4.419.688
Investments in subsidiaries	0	0	11.358.449	10.593.229
Investments in associates (consolidated with equity method)	1.087.918	1.147.006	249.981	249.981
Deferred tax assets	2.074.371	4.140.629	1.602.730	3.618.714
Other non current assets	779.050	981.327	9.637.758	856.386
	28.914.751	33.341.186	41.137.747	36.104.447
Current Assets				
Reserves	2.718.173	1.458.225	1.381.121	566.810
Trade and other receivables	54.644.563	46.499.871	42.759.108	33.930.139
Other amounts due	3.923.038	3.555.895	2.911.250	2.736.485
Available for sale portfolio	196.288	102.161	169.046	74.921
Financial assets at fair value through profit and loss	66.490	63.051	0	0
Other current assets	7.083.438	4.524.702	6.057.885	3.480.159
Derivatives	68.009		68.009	
Cash and cash equivalents	32.349.052	70.106.881	26.769.132	64.148.472
	101.049.051	126.310.786	80.115.551	104.936.986
Total assets	129.963.801	159.651.972	121.253.298	141.041.434
EQUITY & LIABILITIES				
Shareholders equity				
Share capital	13.057.203	13.025.284	13.057.203	13.025.284
Share premium	49.550.268	49.397.844	49.550.268	49.397.844
Other reserves	2.292.062	2.261.189	2.171.678	2.171.677
Retained earnings	(11.713.658)	(13.191.241)	(9.594.939)	(12.510.893)
Reserves of balance sheet conversion	(2.741)	3.348		
Equity attributed to Parent Company shareholders	53.183.133	51.496.424	55.184.209	52.083.911
Minority rights	1.016.479	594.109		
Total equity	54.199.612	52.090.533	55.184.209	52.083.911
Long term liabilities				
Long term loans	26.008.398	13.787.500	26.000.000	13.787.500
Deferred tax liabilities	4.286.167	5.371.122	3.559.666	4.879.407
Liabilities for personnel compensation due to retirement	2.638.605	2.740.478	1.634.229	1.674.444
Total long term liabilities	32.933.170	21.899.100	31.193.896	20.341.350
Short term liabilities				
Suppliers and other liabilities	18.127.624	18.259.816	15.962.084	13.023.269
Short term loans	360.193	16.397.799	0	7.629.438
Derivatives	0	127.579	0	127.579
Other short term liabilities	16.188.801	44.173.597	12.751.282	42.427.841
Current tax liabilities	4.837.561	3.084.801	3.133.226	1.990.178
Provisions	3.316.840	3.618.748	3.028.602	3.417.867
Total short term liabilities	42.831.020	85.662.339	34.875.194	68.616.172
Total liabilities	75.764.189	107.561.440	66.069.090	88.957.522
Total shareholders equity and liabilities	129.963.801	159.651.972	121.253.298	141.041.433

C. Consolidated statement of changes in equity

(amounts in euro)	attributable to parent company shareholders								
	share capital	share premium	other reserves	Treasury shares	Balance sheet conversion reserves	Retained earnings	total	Minority interest	Total equity
1-Jan-06	34,053,486	14,027,470	3,082,336	(1,317,841)		(60,616,449)	(10,770,998)	295,031	(10,475,967)
Share capital increase with capitalization of convertible bond loan	7,943,187	4,477,791					12,420,978		12,420,978
Share capital increase with payment in cash	6,000,000	50,000,000					56,000,000		56,000,000
Share capital increase with conversion at share premium	18,069,492	(18,069,492)					0		0
Capital decrease with reduction of loss carried forward	(18,069,492)					18,069,492	0		0
Share capital increase with payment in cash from stock option	75,479	654,174					729,653		729,653
Equity transfer from capitalization of convertible bond loan		830,891	(830,891)				0		0
Treasury shares cancellation	(297,846)	(1,019,995)		1,317,841			0		0
Capital decrease with reduction of loss carried forward	(34,749,023)					34,749,023	0		0
Fx translation differences					3,348		3,348		3,348
Profit distribution from subsidiaries			9,744			(9,744)	0	(49,500)	(49,500)
Reclassification						(103,032)	(103,032)	103,032	0
Minority rights from acquisition of subsidiary								23,545	23,545
Stock Option reserve						41,726	41,726	0	41,726
Share capital increase expenses	0	(1,502,995)	0			0	(1,502,995)	0	(1,502,995)
Net profit for the period	0		0			(5,322,257)	(5,322,257)	222,001	(5,100,256)
31-Dec-06	13,025,283	49,397,845	2,261,189	0	3,348	(13,191,241)	51,496,423	594,110	52,090,533
1-Jan-07	13,025,283	49,397,845	2,261,189	0	3,348	(13,191,241)	51,496,423	594,110	52,090,533
Share capital increase with payment in cash from stock option	31,920	276,640					308,560		308,560
Share capital increase expenses		(124,215)				(1,110)	(125,325)		(125,325)
Profit distribution from subsidiaries			30,871			(30,871)	0	(247,500)	(247,500)
Fx translation differences					(6,089)		(6,089)		-6,089
Miscellaneous		(2)	2			(58)	(58)		(58)
Loss from a subsidiary acquisition						(63,962)	(63,962)		(63,962)
Minority rights from acquisition of subsidiary							0	74,763	74,763
Results from stock option						154,870	154,870		154,870
Net profit for the period						1,418,714	1,418,714	595,107	2,013,821
31-Dec-07	13,057,203	49,550,268	2,292,062	0	(2,741)	(11,713,658)	53,183,134	1,016,479	54,199,612

D. Parent Company statement of changes in equity

(amounts in euro)	share capital	share premium	other reserves	Treasury shares	retained earnings	Total equity
COMPANY DATA						
1-Jan-06	34.053.486	14.027.470	3.002.568	(1.317.841)	(60.416.732)	(10.651.049)
Treasury shares cancellation	(297.846)	(1.019.995)		1.317.841		0
Share capital increase with payment in cash	6.075.479	50.654.147				56.729.626
Share capital increase with capitalization at share premium	18.069.492	(18.069.492)				0
Share capital increase with capitalization of bond loan	7.943.186	4.477.816				12.421.003
Equity transfer from capitalization of bond loan		830.891	(830.891)			0
Capital decrease with reduction of loss carried forward	(52.818.514)				52.818.514	0
Share capital increase expenses		(1.502.995)				(1.502.995)
Results from stock options					41.726	41.726
Net profit for the period					(4.954.401)	(4.954.401)
31-Dec-06	13.025.283	49.397.843	2.171.677	0	(12.510.894)	52.083.909
1-Jan-07	13.025.283	49.397.843	2.171.677	0	(12.510.894)	52.083.909
Share capital increase with payment in cash from stock option	31.920	276.640				308.560
Share capital increase expenses		(124.215)				(124.215)
Miscellaneous					(58)	(58)
Results from stock options					154.870	154.870
Net profit for the period					2.761.143	2.761.143
31-Dec-07	13.057.203	49.550.268	2.171.677	0	(9.594.939)	55.184.209

E. Cash flow statement

	ref	GROUP		COMPANY	
		2007	2006	2007	2006
Cash flows from operating activities					
Cash flows from operating activities	7.32	(2,578,234)	4,807,731	(3,092,230)	2,334,706
Interest expense		(1,508,995)	(2,602,787)	(1,316,568)	(2,352,019)
Income tax expense		163,680	(320,756)	486,282	(196,304)
Net cash flows from operating activities		(3,923,549)	1,884,188	(3,922,516)	(213,617)
Cash flows from investing activities					
Purchase of property, plant, equipment and intangible assets		(2,579,260)	(1,114,818)	(2,212,212)	(989,763)
Sales of tangible assets		24,446	21,677	0	21,677
Dividends received		4,600		255,326	50,500
Loans to related parties		0		(8,975,000)	
Purchase of available for sale portfolio		(94,125)		(94,125)	
Purchase of financial assets at fair value through profit and loss		0		0	
Acquisition of subsidiaries, associates, joint ventures and other investments		(28,782,828)	4,788,781	(29,211,334)	1,771,845
Sale of available for sale portfolio		23,500		23,500	
Settlement of derivatives		(4,263)		(4,263)	
Interest received		809,106	125,156	1,096,854	60,390
Proceeds from loans repayment of related parties		0		0	
Proceeds from subsidies		884,461	592,488	772,808	592,488
Net cash flows from investing activities		(29,714,363)	4,413,283	(38,348,446)	1,507,136
Cash flows from financing activities					
Issuing of common shares		308,560	56,383,631	308,560	56,383,631
Dividends paid to parent company shareholders		(247,500)	(19,000)	0	
Loans		12,236,428	4,231	12,212,500	
Loans repayment		(16,417,404)	(1,147,188)	(7,629,438)	(1,245,854)
Payments of leasing capital				0	
Net cash flows from financing activities		(4,119,916)	55,221,674	4,891,622	55,137,777
Net decrease/ increase in cash and cash equivalents		(37,757,828)	61,519,147	(37,379,340)	56,431,296
Cash and cash equivalents at the beginning of the period		70,106,881	8,587,734	64,148,472	7,717,176
Cash and cash equivalents at the end of the period		32,349,052	70,106,881	26,769,132	64,148,471

The accompanying notes constitute an integral part of the financial statements

Notes on the Consolidated Financial Statements

1. General Information

The Group's consolidated financial statements have been prepared according to the International Financial Reporting Standards as issued by the International Accounting Standard Board.

SingularLogic S.A. is the parent company of the SingularLogic Group. The SingularLogic Group's address, which is also the address of the Company's registered offices, is Al. Panagouli & Siniosoglou Str., N. Ionia and the web address is www.singularlogic.eu.

SingularLogic shares are traded at Athens Exchange.

The financial statements of December 31st 2007 (which include the respective financial statements of December 31st 2006) have been approved for publication by the Company Board of Directors on 11/03/2008. According to the Capital Market Commission provisions, no amendments are allowed to be made to the financial statements after their approval.

2. Areas of activity

SingularLogic is active in the following segments:

- ▶ Information technology systems and state-of-the art technology products research, design, development, processing, construction, trading and promotion,
- ▶ Software applications production, development and support,
- ▶ Computer and computerization services provision in large corporations, organizations and the Public sector,
- ▶ Software, hardware and systems software programs trading.

SingularLogic's main objective is the timely satisfaction of corporations and organizations needs with high quality and cost efficient integrated solutions.

In this strategy framework, SingularLogic offers a wide range of integrated information technology solutions for Private and Public Sector corporations and organizations, based both on the software products portfolio designed and developed by SingularLogic, as well as on software applications ensured through strategic co-operations with leading software vendors, such as SAP HELLAS S.A., MICROSOFT HELLAS S.A. and ORACLE HELLAS S.A.

SingularLogic has a strong distribution network nationwide with more than 300 partners, thus ensuring the distribution and support of SingularLogic products even in the most remote areas of Greece. The distribution network aim is the promotion, as well as the immediate, constant and quality support of the products offered by SingularLogic.

The Company currently offers advanced and integrated solutions for all modern corporations, notwithstanding their size and activity. Its customers include more than 20,000 SMEs and more than 400 large and multinational corporations.

3. Financial statements preparation framework

SINGULARLOGIC S.A. consolidated financial statements on 31st December 2007, covering also the entire 2006 financial year, have been compiled 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 Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and the interpretations thereof, as issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of IASB.

Preparing financial statements in accordance with the International Financial Reporting Standards (IFRS) requires significant accounting estimates and scrutiny on behalf of the management when applying the Group accounting principles. Important assumptions by the management on the Company's accounting methods application are highlighted when deemed necessary.

In 2003 and 2004, the International Accounting Standards Board (IASB) issued a series of new International Financial Reporting Standards (IFRS) and revised International Accounting Standards (IAS), in combination with no revised International Accounting Standards (IAS), issued by the International Accounting Standards Committee, predecessor of IASB. The aforementioned series of standards is referred to as 'IFRS Stable Platform 2005'. The Group applies IFRS Stable Platform 2005 as of January 1st 2005. The transition date for the Group was January 1st 2004.

3.1. Accounting Principle Changes

3.1.1. Change Review

The Group adopted for the first time IFRS 7 Financial instruments: Disclosures. The standard applies retroactively, i.e. by adaptation to the accounts and the presentation of the financial year 2006 data. Consequently, the 2006 comparative data included in the financial statements are different than the ones published in the financial statements for the financial year which ended on 31.12.2006.

No other Standards and Interpretations were adopted during the current financial year.

The impact resulting from standards first application to the current, the previous and the future financial statements of the aforementioned standards and regard the recognition, assessment and presentation are analysed subsequently in notes 3.1.2. Note 3.1.3 presents in summary the Standards and Interpretations to be adopted by the Group at subsequent periods.

3.1.2. Accounting Principle Changes

(Amendments to the published standards entering into force in 2007)

The accounting principles changes adopted and in line with previous years' accounting principles are analysed as follows:

▶ **IAS 1 Amendment - Presentation of Financial Statements**

Due to the issuing of IFRS 7, some amendments were necessary to be made to IAS 1 - Presentation of Financial Statements, while some requirements were also added to IAS 1 regarding financial entity information disclosures. The Group now publishes data regarding the management aims of capitals, the procedures and the policies it follows. These disclosures required based on the IAS 1 change are presented in note 3.1.3.

► **Adoption of IFRS 7 - Financial instruments: Disclosures**

IFRS 7 applies mandatorily to annual financial statements published for a period starting on or posterior to 1.1.2007. IFRS 7 replaces and amends the required disclosures previously defined by IAS 32 and adopted by the Group for the 2007 consolidated financial statements. All disclosures regarding financial instruments, as well as data of the comparative period have been updated in order to correspond to the new standard requirements.

In detail, the Group's consolidated financial statements now present:

1. A sensitivity analysis in order to justify the Group's exposure to the market risks connected to its financial instruments and
2. Maturity analysis of the financial liabilities showing the residual contractual debts, for each financial statement presented. The Standard first application has not led to previous financial year accounts readjustments with regard to cash flows, net P & L or other Balance Sheet accounts.

► **IFRIC 11: IFRS 2- Group and Treasury Share transactions**

IFRIC 11 provides instructions on whether grants agreements depending on shares value must be considered as payments in cash or equity instruments in the financial statements. This is an important distinction as there are significant differences in the accounting treatment required.

For example, payments in cash are measured at fair value on each balance sheet date. On the contrary, in the equity instruments payments fair value is established on the date of the grant and recognized in the period in which the relevant service is provided.

Despite the fact that IFRIC 11 focuses on payments to the personnel based on equity instruments its logic can also be applied to other similar transactions with goods and services providers. The Group implements this Interpretation for annual periods starting as of January 1st 2007.

3.1.3. Standards, amendments and interpretations to already existing standards not yet entered into force nor adopted.

The following new Standards and Standard Revisions, as well as the following interpretations on the existing standards have been published, however they are not mandatory for the financial statements presented and the Group has not adopted these previously.

standards or interpretations	Description	entry into force for the financial year starting on or later than
IFRS 8	Operating Segments	01.01.2009
IFRIC 12	Service Concession Agreements	01.01.2008
IFRIC 13	Customer Loyalty Programmes	01.07.2008
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	01.01.2008
IAS 23	Borrowing Costs (Revised in 2007)	01.01.2009
IAS 1	Presentation of Financial Statements (Revised in 2007)	01.01.2009

IFRS 8 Operating Segments

IFRS 8 abides by the IAS 14 general purpose. It requires financial entities with publicly traded shares or bonds, as well as financial entities in the process of shares or bonds issuing, to report financial information per segment. If financial statements explanatory notes include the parent Company consolidated financial statements within IFRS 8 scope, as well as the parent Company financial statements, then financial information per segment is required solely for consolidated financial statements. IFRS 8 applies for financial years beginning on or post January 1st 2009.

IFRIC 12: Service Concession Agreements

IFRIC 12 provides instructions on accounting handling of agreements in which (i) a public sector entity ('grantor') grants contracts for public services provision to private sector professionals ('operators') and (ii) these services provided presuppose the use of infrastructure by the operator (private business). IFRIC 12 does not cover all types of concession services. It only applies for agreements between the public and private sector in the framework of which the operator uses the infrastructure. Consequently, it does not cover concession agreements between private sector corporations.

The Guide to the Application of IFRIC 12 clarifies that these regulatory authorities or the service control do not condition that the grantor has full control of the pricing or the infrastructure mode of use. Therefore, subjective judgment is required for some cases in order to define if these fall within the Interpretation scope.

Agreements not falling within the scope of IFRIC 12 shall have to be handled according to the rest of the IFRS. Agreements within the framework of which the operator controls the infrastructure may lead to a recognition of its assets according to IAS 16 or constitute a lease (according to IFRIC 4).

IFRIC 12 applies for annual periods beginning on or post January 1st 2008.

IFRIC 13: Customer Loyalty Programmes

Customer loyalty programmes provide customers with incentives in order to purchase a corporation's products or services. If the customer purchases products or services, the corporation grants him award credits, which the customer can buy off in the future to acquire products or services free of charge or at a reduced price. These programmes may be applied by the corporation itself or a third party. IFRIC 13 may apply to all customer loyalty programme award credits a corporation can grant to its customers as part of a sale transaction. IFRIC 13 shall apply mandatorily for periods beginning on or post July 1st 2008.

IFRIC 14: IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 covers the interaction between the minimum funding requirements (usually enforced by laws and regulations) and the defined benefit asset measurement. The issue of IFRIC 14 is only related to few cases of defined retirement benefits programmes which are "in surplus" or are subject to minimum funding requirements. Among others, it deals specifically with the concept "available" used in IAS 19. In general, the Interpretation explains that a financial benefit is available if the corporation has the unreserved right to recognise the benefit during or upon the defined benefits programme arrangement. The asset recognition does not depend on whether the financial benefits are immediately recognisable on the balance sheet date or on how it intends to use any surplus. The Interpretation also deals with the accounting management of a liability for the minimum funding requirements resulting from services already received by the corporation. IFRIC 14 applies for periods beginning on or post January 1st 2008.

IAS 23: Borrowing Costs (Revised in 2007)

The revised IAS 23 abolishes the designation of the immediate recognition as a borrowing cost expense regarding the acquisition, construction or production of a fixed asset. The characteristic of this fixed asset is that a significant time period is requi-

red in order to reach a ready for use or sale status. A corporation, however, is required to capitalise such borrowing costs as part of the fixed asset costs.

The revised standard does not require borrowing costs capitalisation related to fixed assets and measured at the fair value and reserves manufactured or produced in large quantities systematically, even if a significant time period is required in order to reach a ready for use or sale status.

The revised Standard applies for borrowing costs related to fixed assets meeting the conditions and its effective date shall be on or post January 1st 2009.

IAS 1: Presentation of Financial Statements

The main changes of this Standard consist in the separate presentation of the net worth changes due to transactions with the shareholders in their capacity as shareholders (e.g. dividends, capital increases) from the other net worth changes (e.g. conversion reserves). Furthermore, the improved version of the Standard brings changes to the terminology, as well as to the financial statements presentation.

The new Standard definitions, however, do not change the recognition, measurement or disclosure rules of certain transactions or other events required by the other Standards.

IAS 1 amendment is mandatory for the periods starting on or post January 1st 2009, while these requirements shall also apply to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The changes effected by IAS 1 amendment shall apply retroactively (IAS 8.19 (b)). Earlier application is encouraged, on condition that such is disclosed in the explanatory notes accompanying the company's financial statements.

Based on the Group's existing structure and the accounting policies followed, the Management does not expect significant impact on the Group's financial statements due to the application of the aforementioned Standards and Interpretations when such become applicable.

The revised IAS 23 application impact has not yet been defined. As aforementioned, the revised IAS 23 abolishes the designation of the immediate recognition as a borrowing cost expense regarding the acquisition, construction or production of a fixed asset. This is expected to influence the measurement of fixed assets created internally in the framework of the Group's research and development process. The policy followed up to now regarded the direct encumbrance of the P & L statement with all financial expenses. The change in the way of these expenses accounting policy recognition shall mainly affect the expense recognition time point, as well as the presentation of this expense (financial costs vs. depreciations).

The Group does not intend to implement any of the Standards or Interpretations earlier.

3.2. Significant accounting policies

Financial statements compilation in accordance with IFRS requires on behalf of the management making estimates, assessments and assumptions affecting assets and liabilities publicized data, disclosure of contingent assets-liabilities on the date of drafting financial statements as well as revenue-expenses publicised amounts during the reference period. Actual results may differ from the estimated ones.

Estimates and judgments are continuously scrutinized and based both on past experience and on other factors including expectation for future events deemed reasonable on the basis of specific conditions.

Management estimates and judgments are continuously reassessed and based on historical data and expectations for future events deemed reasonable according to existing events. The Group provides estimates and assumptions for the future. Any accounting estimates shall be by definition hardly equivalent to the relative actual results. Estimates and assumptions entailing a significant risk to bring about substantial change in assets and liabilities book values in the following financial year are reported below.

Judgments

The main judgments made by the Group management (except for the judgments accompanied by estimates which appear subsequently) with the greatest impact on the amounts recognized in the financial statements are mainly related to the following:

▶ Investments categorisation

The management decides during the acquisition of an investment if such shall be categorised as held-to-maturity, held for commercial reasons, at fair value through profit and loss or available for sale. For the investments characterised as held-to-maturity, the management examines if IAS 39 criteria are met and more specifically the extent to which the Group intends and is able to hold such to maturity. The Group categorised investments as held for commercial reasons if these have been acquired mainly for short term profit. Investments categorisation as at fair value through profit and loss depends on the way in which the management monitors these investments performance. When investments are not categorised as held for commercial reasons, but there are available and reliable fair values and the fair value changes are included in the profit or the loss in the management's accounts, they are categorised as at fair value through profit and loss. All other investments are categorised as available for sale.

▶ Estimates and assumptions

Specific amounts included in or affecting our financial statements, as well as the relevant disclosures, are estimated, requiring us to make assumptions with regard to values or conditions which may not be known with certainty when preparing the financial statements. An accounting estimate is considered significant when it is significant for the image of the company's financial statement and the results and requires most difficult, subjective and complex judgments on behalf of the management, often as a result of the need to make estimates with regard to the impact of uncertain assumptions. The Group assesses such estimates constantly, based on past results and experience, during meetings with experts, based on trends and other methods considered reasonable under the given circumstances, as well as based on our provisions with regard to how these may change in the future.

▶ Impairment estimate

The Group controls on an annual basis the existing goodwill for potential impairment and investigates the facts or the conditions enabling impairment, such as, for example, a significant adverse change in corporate climate or a decision for sale or disposal of a unit or an operating segment. Impairment definition requires the assessment of the respective unit, which is estimated using the Discounted Cash Flow method (DCF). When information is available, the multiples method is also used in order to cross-check the results from the DCF method. Upon implementation of the above methodology we are based on multiple factors including the actual operating results, future corporate plans, as well as market data (statistics or non-statistics). If this analysis generates the need for goodwill impairment, impairment measurement requires an estimate of fair value for each recognised tangible or fixed asset. In this case, the cash flow approach is used, which is mentioned above by independent assessors, when deemed necessary.

Moreover, other recognisable intangible assets with defined useful lives and subject to depreciation are controlled on an annual basis, comparing the book value to the sum of non discounted cash flows expected to be generated by the asset. The intangible assets with indefinite useful lives are controlled on an annual basis using a fair value method such as the discounted cash flows.

The Group conducts annual controls for goodwill depreciation. Cash flows generating units' recoverable amounts have been fixed based on calculations of value in use. These calculations require the use of estimates.

▶ Income tax

The Group companies are subject to income tax from various tax authorities. For the income tax provisions definition significant estimates are required. There are many transactions and calculations for which the exact tax definition is uncertain during usual operations. The Group recognises liabilities for expected tax control issues based on estimates on the amount of additional taxes potentially owed. When the final result from the taxes of these issues is different than the amount initially recognised in the financial statements, the differences affect income tax and the provisions for deferred taxation for that period during which these amounts are finalised.

▶ Provisions

Bad debt accounts are depicted with the amounts that may be recovered. Estimates on the amounts expected to be recovered arise after analysis, as well as based on the Group's experience with regard to the possibility of customer bad debts. As soon as it is notified that a certain account is subject to greater risk than the usual credit risk (e.g. low customer credit standing, disagreement with regard to the existence or the amount of the claim, etc.) the account is analysed and subsequently recorded as bad debt if the conditions suggest that the claim is unrecoverable.

▶ Potential events

The Group is involved in legal proceedings and indemnities during usual operations. The management deems that any settlements would not affect significantly the Group's financial condition on December 31st 2007. Nevertheless, the contingent liabilities definition related to legal proceedings and claims is a complex process including judgments with regard to the potential consequences and the interpretations with regard to laws and regulations. Changes in the judgments or interpretations may lead to an increase or decrease of the Group's contingent liabilities in the future.

4. Accounting policies summary

4.1. General

The significant accounting policies used for the consolidated financial statements preparation are summarised below. It is worth mentioning, as aforementioned in detail, that accounting estimates and assumptions are used when compiling the financial statements. Despite the fact that these estimates are based on the management's best knowledge with regard to current facts and actions, the actual results may finally differ from the ones estimated. The consolidated financial statements appear in euro.

4.2. Consolidation and investments in associates

(a) Subsidiaries

Subsidiaries are the all entities where the Group has the power to control the financial and business policies. The Group deems that it owns and exercises control in case of participation by a percentage higher than half of the voting rights.

When defining the extent to which the Group exercises control on another financial entity voting rights, the existence and any impact of potential voting rights which could be exercised or transformed is examined.

The Group's consolidated financial statements include the parent company financial statements, as well as the financial statements of the financial entities controlled by the Group fully consolidated.

Subsidiaries are consolidated using the full consolidation method as of the date the Group assumes control; while they cease to consolidate as of the date control ceases to exist.

Furthermore, subsidiaries acquired are subject to the application of the market method. The latter includes a readjustment to fair value of all recognisable assets and liabilities, including contingent subsidiary liabilities, on the acquisition date, regardless if these have been included in the subsidiary's financial statements prior to its acquisition. Upon initial recognition, the subsidiary's assets and liabilities are included in the consolidated balance sheet in the readjusted amounts, which are also used as a basis for their subsequent measurement according to the Group's accounting policies. Goodwill represents the excess of the acquisition costs above the fair value of the Group's share in the acquired subsidiary's Group recognisable assets during its acquisition. If the acquisition cost is smaller than the acquired subsidiary's net assets fair value, the difference is directly recognized in the result. The subsidiaries' accounting policies were modified whenever deemed necessary in order to be in line with the policies adopted by the Group.

Intracompany claims and liabilities accounts, as well as transactions generating revenue and expenses, as well as unrealized gains or losses among the companies are eliminated.

(b) Associates

Associates are the financial entities on which the Group can exercise significant influence, but which are not subsidiaries or joint venture rights. Significant influence is the power to participate in the decisions regarding the issuing company's financial and business policies, but not control over these policies. Significant influence usually exists when the Group holds 20% to 50% of voting rights through shares' ownership or other agreement.

Investments to associates are initially recognized on the cost, while for consolidation purposes the equity method is used. Goodwill is included in the investment's book value (costs) and is controlled for impairment as part of the investment. When a Group financial entity trades with a Group associate, any intercompany profits and losses are eliminated according to the Group's participation rate in the relevant associate.

All subsequent changes in the participation rate in the associate's net worth are recognised in the book value of the Group's investment. Changes which result from the profits or losses created by the associate are registered in the account "Associates (Losses)/ Profits" in the Group's consolidated profit & loss statement, therefore affecting net Group results. During consolidation, changes directly recognised in the associate's shareholders' equity and related to the result, for example resulting from the accounting handling of the associate's available for sale investments, are recognised in the Group shareholders' equity. Any changes recognised directly in the shareholder's equity and not related to a result, such as, for example, dividends distribution or other transactions with the associate's shareholders, are registered against the participation book value. No impact on the net result or the shareholders' equity is recognised in the framework of these transactions. Despite that, when the Group's loss share in an associate is equal or exceeds the investment book value, including any other non guaranteed claims, the Group does not recognise further losses, unless the investor has been burdened with commitments or has proceeded to payments on behalf of the associate.

Unrealized gains from transactions between the Group and the associates are eliminated to the extent of the Group's participation rate in the associates. Unrealized losses are also eliminated, unless the transaction suggests losses due to impairment of the value of the assets acquired by the joint venture.

The associates' Financial Statements preparation dates are the same as those for the parent company. The associates' accounting policies were modified in the cases necessary in order to ensure consistency with the policies adopted by the Group.

(c) Joint Ventures

Financial entities whose financial activities are jointly controlled by the Group and other joint venturers, independent from the Group, are handled in terms of accounting using proportional consolidation.

In case the investing corporation sells assets to the joint venture, it shall recognise only profit or loss from the transaction corresponding to the other members' participation.

On the contrary, if the investing corporation purchases assets from the joint venture, it shall not recognise its share in the profit or loss until it sells the asset to a third party. In case there are indications of losses due to impairment of the value of the assets acquired by the joint venture, any loss shall be fully recognised.

4.3. Asset conversion to foreign currency

The Group's consolidated financial statements appear in euro (€), which is the parent company's operating currency.

Each of the Group's financial entities defines its operating currency and the data included in each financial entity's financial statements. In the consolidated financial entities individual financial statements, foreign currency transactions are converted into the operating currency of each individual entity using the exchange rates applicable on the transactions dates.

Transactions in foreign currency are converted into euro using the exchange rates applicable on the transactions dates. In the consolidated financial statements, all subsidiaries' and jointly controlled financial entities' individual financial statements, which initially appear in a currency other than the Group's operating currency (none of which has the currency of a hyperinflationary economy), have been converted into euro. The assets and liabilities have been converted into euro based on the closing exchange rates applicable on the balance sheet date. Revenue and expenses have been converted into the Group's reporting currency based on the mean exchange rates applicable during the reference period. Any differences during this process have been transferred to the balance sheet conversion reserve to shareholders' equity.

4.4. Information per segment

A business segment is defined as a group of assets and activities offering products and services, subject to different risks and yields than other business segments products and services.

A geographical segment is defined as the geographical region where products and services are offered, being subject to different risks and yields than other regions.

The Group is active in three business segments, Large Corporations, SMEs and the Public Sector.

Revenue is recognised when it is likely that future financial benefits shall be generated for the financial entity when these benefits can be measured reliably.

4.5. Revenue-Expenses Recognition

Revenue: Revenue is recognised when it is likely that future financial benefits shall be generated for the financial entity when these benefits can be measured reliably.

Revenue is measured at the fair value of the collected return and is net from value added tax, reimbursements, all kinds of deductions and after limiting intragroup sales.

The revenue amount is considered to be able to be measured reliably when all contingent liabilities related to the sale have been settled.

Intercompany revenue in the Group is fully eliminated. Revenue recognition is as follows:

- ▶ **Sales of goods:** The revenue from the sale of goods is recognised when the significant risks and the benefits of the goods ownership have been transferred to the purchaser, usually with the dispatch of goods.
- ▶ **Services provision:** The revenue from agreements at a predefined rate is recognised based on the transaction completion stage on the balance sheet date. According to the completion method percentage, the revenue in general is recognised based on the service provision activity and the performance to date as a percentage of all services to be implemented.

When the transaction result regarding the provision of services may not be soundly estimated, the revenue is recognised only to the extent the recognised expenses are recoverable.

The sale price amount related to a service agreement to be provided later is recorded in a transitional account and is recognised in the revenue of the period during which the services are provided. This revenue is included in the account "other liabilities".

In case the initial revenue estimates may change, the expenses or the completion degree are amended. These amendments may lead to increase or decrease of the estimated revenue or expenses and appear in the period's revenue, while the cases rendering an amendment necessary are disclosed by the management.

Revenue from customer-related long-term construction contracts are recognized according to the contract completion rate on the balance sheet day. The Group is bound to offer extensive after sales service in this area of works.

- ▶ **Interest income:** Interest income is recognized on a pro rata basis and the effective rate method. In case of assets impairment, their book value is reduced at the recoverable amount being the present value of the anticipated future cash flows discounted by the initial effective rate. Subsequently, interest is calculated by the same rate on the diluted (new book) value.
- ▶ **Dividends:** Dividends are considered as revenue upon establishment of their collection right.

Expenses: Expenses are recognized in the results on an accrued basis. Payments carried out for operational leases are carried over in the results as expenses during the leased property use. Expenses from interest are recognized on an accrued basis.

Borrowing costs: The borrowing costs must be recognized in the expenses of the period during which it is concluded.

4.6. Construction contracts

Construction contracts regard construction of assets or a group of related assets (special software development projects), client-specific, according to terms foreseen in the relevant contracts and whose execution usually exceeds one financial year period.

Expenses regarding the contract are recognized upon realization.

In case the project construction contract result cannot be reliably measured, and mainly in case the project is at an early stage:

- ▶ Income must be recognized solely to the extent the undertaken contractual cost may be recovered
- ▶ The contractual cost must be recognized in the respective financial year expenses

Therefore, for these contracts income is recognized in a way that project profit is zero.

When a project contract result can be reliably assessed, contract income and expenses are recognized during the contract duration respectively as income and expense. The Group employs the percentage of completion method to determine the appropriate amount of income and expense to be recognized in a particular period.

The completion stage is measured based on the contractual cost incurred up to the balance sheet date in relation to the project's total estimated construction cost. If probable that the contract total cost shall exceed total income, then the anticipated loss is directly recognized in the financial year results as expense.

To calculate the cost incurred up until the end of the financial year, any expenses relative to future works with regard to the contract are exempted and displayed as project in evolution. The total cost realized and the profit/loss recognized for each contract is compared with progressive invoicing up to the end of the financial year.

Whenever realized expenses plus net profit (minus losses) exceed progressive invoicing, the difference appears as a receivable from projects contracts customers in the account 'Trade and other receivables'. When progressive invoicing exceeds realized expenses plus net profit (minus losses), which have been recognized, the balance appears as liability towards projects contracts customers in the account 'Suppliers and other liabilities'.

4.7. Intangible assets

(a) Industrial property rights

Industrial property rights involve purchasing copyright for software sales and are measured at the acquisition cost minus depreciations and contingent impairment loss. Depreciations are carried out with the straight line method during these assets 5-year useful life.

(b) Goodwill

Goodwill represents the difference between the acquisition cost and the subsidiary/associated enterprise net worth share fair value on the acquisition date. Goodwill from subsidiaries acquisition is recognized in intangible assets. Goodwill from associated enterprises acquisition is recognized in investments in associates account. In case net worth current value on company acquisition date is higher than its acquisition consideration, a negative goodwill arises recorded directly as revenue in the P & L statement.

Goodwill is tested annually for impairment and recognized at the cost minus any impairment losses. To facilitate impairment tests, goodwill amount is distributed to cash flows generating units. Each unit illustrates Group investments in every active business segment. Profit and loss from an enterprise sale include goodwill book value corresponding to the enterprise sold.

(c) Software development expenses

Research expenses are recognized as expenses in the corresponding financial year P & L statement. Software development expenses which may offer the company future economic benefits are recognized as intangible assets. The rest of development expenses are recorded as expenses in the corresponding financial year P & L statement.

Development expenses recorded as expenses in previous financial years P & L statement, are not recorded as intangible assets in a posterior financial year, if the said software development shall offer future economic benefits.

Programmes development acquired in a business combination are recognized at their fair value on the basis of the cost the Group would be burdened with if the product were developed internally.

Capitalized development expenses are depreciated at the beginning of software production, based on the straight line depreciation method during the products anticipated benefits period. Its depreciation period endorsed by the Group is of 5 years.

(d) Software

Software licences are measured at acquisition cost minus depreciations. Depreciations are carried out with the straight line method during assets 3.5-year useful life.

In case intangible fixed assets book value exceeds their recoverable value, the difference (impairment) is directly recorded as expense in P & L.

(f) Trade name/mark

Trade names are words, names, symbols or other means used in commerce to underline the source of a product and distinguish it from other producers' products. Services mark designates and distinguishes the source of a service instead of a product. General trade marks are used to designate a Group entities goods or merchandises. Certification marks are used to certify merchandise or service geographical origin or other features. Trade marks, trade names, services marks, general marks and certification marks may be validated lawfully by being submitted to state entities, being continuously used in commerce or elsewhere. A trade mark or other mark acquired in business combination, if legally documented upon submission or otherwise, constitutes an intangible fixed asset satisfying the contractual-legal criterion. Depreciations are carried out with the straight line method during assets 10-year useful life.

(e) Assets impairment

Assets with undetermined useful life are not depreciated and are subject to annual impairment test when certain events show that book value may not be recoverable. Depreciated assets are subject to impairment test of their value in case there are indications their book value shall not be recovered. The recoverable value is the highest value between fair value decreased by the sale required cost and the value in use. To assess impairment loss, assets are incorporated in the smallest possible cash flows generating units. Impairment losses, when arising, are recorded as expense in the results and may be reversed in a following financial year unless concerning goodwill impairment losses.

Below follows a summary of the policies implemented and regarding the useful life of intangible Group assets:

Intangible asset recognised	duration	useful life
Distinctive Title	Defined	10 years
Purchased software	Defined	3 years straight line method
Produced software	Defined	5 years straight line method

4.8. Property, plant and equipment

Tangible fixed assets are measured at acquisition cost minus accumulated depreciations and impairment. The acquisition cost involves all expenditures directly attributable to assets acquisition.

Posterior expenditures are recorded in tangible fixed assets book value increase or as a separate fixed asset only if there is possible a future economic benefits inflow in the Group and the cost thereof is valuably measured. Repair and maintenance cost is recorded in the results when realized.

Lands are not depreciated. Depreciations of other tangible fixed assets are calculated with the straight line method during their useful life as follows:

▶ Exterior design	9 years
▶ Engineering equipment	3 - 5 years
▶ Means of transport	6.5 years
▶ Furniture and fittings	3 - 5 years

Residual value and tangible fixed assets useful life are subject to revision in every balance sheet.

When tangible fixed assets book values exceed their recoverable value, the difference (impairment) is directly recorded as expense in the results.

Upon tangible fixed assets sale, the differences between the consideration received and their book value are recorded as profit or loss in the results.

4.9. Leases

The Group does not conclude agreements containing transactions without the legal form of a lease, but it obtains the right to asset use (property, plant and equipment) in exchange for a series of payments. The leases in which the Group participates, either as a lessee or as a lessor, are handled as operating leases.

4.10. Goodwill, intangible assets, property, plant and equipment impairment control

The Group's goodwill, the intangible assets and the property, plant and equipment are subject to impairment controls. With the exception of goodwill, all assets are subsequently re-evaluated in case the impairment loss initially recognised no longer exists.

4.11. Financial Assets

The Group's financial assets, except for the hedging instruments, include the following assets categories:

- ▶ loans and receivables,
- ▶ financial assets at fair value through profit and loss,
- ▶ available for sale portfolio
- ▶ Held-to-maturity investments.

The financial instruments are divided into different categories by the management depending on the characteristics and the acquisition purpose. The category in which each financial instrument is categorised is different than the others, as well as depending on the category in which the instrument will be categorised, different rules shall apply with regard to its assessment, as well as the way of recognition of each defined result either in the profit and loss statement or directly in the Shareholders' equity.

The financial assets are recognised by application of the settlement date accounting.

The impairment assessment takes place at least on every publication date of the financial statements either when there is objective evidence that a financial asset or group of financial assets has decreased in value or not.

The Group defines if a purchase contract includes a derivative integrated in the agreement. The integrated derivative is separated from the main contract and considered a derivative when the analysis shows that the derivative's financial characteristics and risks are not related to the main contract.

4.12. Held-to-maturity investments

The Group had no held-to-maturity investments on 31.12.2007.

4.13. Financial assets or financial liabilities at fair value through profit and loss

The financial assets or financial liabilities at fair value through profit and loss include financial assets classified either as held for commercial reasons or defined by the company as at fair value through profit and loss during their initial recognition. Additionally, derivatives not meeting the hedging accounting criteria are classified as held for commercial reasons.

If a contract contains one or multiple integrated derivatives, the Group defines the whole complex contract as a financial asset at fair value through profit and loss, unless the integrated derivative does not alter significantly the cash flows which in a different case the contract would require or unless separation of the integrated derivative(s) from the contract is forbidden. Subsequently to the initial recognition, the financial assets included in this category are measured at fair value through profit and loss. The financial assets initially recognised as financial assets at fair value through profit and loss cannot be reclassified.

4.14. Available for sale portfolio

The available for sale portfolio includes non derivative financial assets which are classified as available for sale or do not meet the criteria in order to be classified in other financial asset categories. All financial assets falling within this category are measured at fair value, if such can be defined reliably, with the changes in their value to be recognised in equity, after calculation of each impact due to taxes.

During the sale or impairment of assets available for sale, the cumulative profits or losses recognised in equity are recognised in the P & L statement.

In case of impairment, the amount of cumulative losses transferred from equity and recognised in the results consists in the difference between the acquisition value (after subtracting capital repayment and depreciation) and the fair value, minus any impairment loss previously recognised.

Impairment losses recognised in the results for investment in an equity instrument classified as available for sale can not be reversed through profit and loss. Losses recognised in previous periods' consolidated financial statements which come from the impairment of debt instruments can be reversed through profit and loss if the increase (impairment reversion) is related to events occurring after the recognition of the impairment in the P & L statement.

4.15. Loans and receivables

Loans and receivables are non derivative financial assets with fixed and determinable payments which have no stock exchange value in an active market. They are created when the Group produces money, products or services directly to a debtor without any intent of commercial exploitation. Every change in the value of loans and receivables is recognised in the results when the loans and receivables are derecognised or impaired, as well as during depreciation.

For certain liabilities a control is carried out for potential impairment for each individual liability (for example individually for each customer) in case the recovery of the claim has been characterised overdue at the financial statements date or in case objective data suggest the need for their impairment. The other liabilities are grouped and controlled for potential impairment in their entirety.

Receivables and loans are included in the current assets, except for those with maturities higher than 12 months after the balance sheet date. These are characterised as non current assets. In the balance sheet they are classified as commercial and other claims and constitute the greatest part of the Group's financial assets.

4.16. Fair value

Investments' fair value in an active market is proven by the stock exchange values report on the balance sheet date. If the market for an investment is not active, the Group defines the fair value using assessment techniques. An assessment technique purpose is the definition of the transaction value that would arise on a transaction measurement date on a clearly commercial basis, motivated by standard business factors. Assessment techniques include the use of recent transactions on a clearly commercial basis, the reference to the current fair value of a materially similar instrument, the analysis of discounted cash flows, as well as stock option assessment models.

4.17. Derivatives and Hedging Accounting

Derivatives, such as forward assets, interest rate swaps, interest rate swaps and interest rate selections are used to manage the financial risk from the Group's business activities and the financing of these activities.

All derivatives are initially recognised at fair value on the settlement date and are subsequently assessed at fair value. Derivatives appear in the assets when fair value is positive and in the liabilities when fair value is negative. Their fair value is defined by their value in an active market or using assessment techniques in case there is no active market for these instruments.

The recognition method for profit or loss depends on whether a derivative has been defined as hedging asset and whether it constitutes hedging from the nature of the asset it hedges.

Profit or loss from the change during the financial year of the derivatives fair value not recognised as hedging instruments are recognised in the P & L statement.

The Group uses hedging accounting in case, at the beginning of the hedging transaction and during the subsequent use of derivatives, the Group can define and document the hedging relationship between the hedged asset and the hedging instrument with regard to risk management and its strategy for undertaking the hedging. Moreover, hedging accounting is only followed when hedging is expected to be extremely effective and can be measured reliably and on a constant basis for all covered reference periods for which it had been defined with regard to the offsetting of fair value or cash flow changes attributed to the hedged risk.

The Group has three types of hedging relationships:

- ▶ Fair value hedging
- ▶ Cash flow hedging
- ▶ Net investment hedging in abroad operation

The Group has cash flow hedging derivatives.

▶ Cash flow hedging

With cash flow hedging, the corporation tries to cover the risks causing volatility of cash flows and come from an asset or liability or a future transaction and such transaction is going to affect the P & L statement.

For the derivatives characterised as hedging instruments within a cash flow hedging relationship certain accounting actions are required.

In order to meet the conditions for accounting hedging recognition, a hedging relationship must meet certain strict conditions regarding the documentation, the occurrence possibility, the hedging effectiveness and its measurement reliability.

During the current period the Group has recognised certain currency futures contracts as hedging tools for cash flow hedging relationships. These agreements have been implemented in order to mitigate the currency risk resulting from sales and purchases in US dollars. Financial claims and liabilities recognition result appear respectively in the balance sheet account "Short term financial assets" and "Short term financial liabilities".

The hedging instrument part of the profit or loss, documented as effective hedging, is directly recognised in equity through the statement of changes in equity, while the hedging instrument ineffective part of the profit or loss shall be recognised in the P & L.

The amounts accumulated in equity are transferred to the P & L statement in the periods when the hedged assets affect profit or loss, as the hedged financial profit or financial expense are recognised or as in an expected sale or purchase.

If an expected transaction hedging results later to the recognition of a financial asset or a financial liability, the related profit or loss recognised directly in equity shall be reclassified in the profit and loss in the same period(s) when the acquired asset or the obligation undertaken affects the results. However, if the financial entity expects that part of or the whole loss recognised directly in equity shall not be recovered in one or more future periods, it shall reclassify the amount not expected to be recovered in the profit and loss.

When a cash flow hedging asset expires or is sold, terminated or exercised without being replaced or when a hedged asset does no longer meet the criteria for the hedging accounting, each cumulative profit or loss in equity at that time shall remain in equity and be recognised when the expected transaction takes place. If the related transaction is not expected to take place, the amount is transferred to the profit and loss.

4.18. Reserves

The reserves include raw materials, materials and purchased goods.

The cost includes all expenses made in order for the reserves to come to their present position and status, directly attributable to the production process, as well as part of the general expenses related to production, which is absorbed based on the production facilities normal capacity.

The financial cost is not taken into consideration.

On the balance sheet date, reserves appear at the lowest value between acquisition cost and net liquidation value.

The net liquidation value is the expected sale price during the corporation's usual operations, minus the estimated cost necessary in order to make the sale.

The cost is defined using the weighted average cost method.

4.19. Income tax accounting

4.19.1. Current income taxation

The current income tax claim/ liability includes all liabilities or claims from the tax authorities related to the current or previous reference periods not paid until the Balance sheet date.

These are calculated according to the tax rates and the tax laws applicable for the financial year they regard, based on the year's taxable profits. All changes in the current tax claims or liabilities are recognised as tax expenses in the profit and loss.

4.19.2. Deferred income taxation

The deferred income taxation is calculated using the liability method focusing on temporary differences. This includes the comparison of the consolidated financial statements' claims and liabilities book value with the respective tax bases.

The deferred tax claims are recognised to the extent it is possible to be hedged against the future income tax.

The deferred tax liabilities are recognised for all taxable temporary differences.

No deferred tax is recognised for the temporary differences related to investments in subsidiaries and participations in joint ventures if the temporary differences inversion is controlled by the company and is probable that the temporary difference shall not be inverted in the future. Additionally, tax liabilities which can be transferred to future periods, as well as tax credits to the Group, are recognised as deferred tax claims.

No deferred tax is recognised upon the initial recognition of a claim or liability in a transaction not constituting a merger and which, at the time of the transaction, does not affect the accounting profit or the taxable profit or loss.

The deferred tax claims and liabilities are calculated using the tax rates expected to be implemented for the period during which the claim or liability will be settled, taking into consideration the tax rates established or substantially established until the balance sheet date.

Most changes in the deferred tax claims or liabilities are recognised as tax expenses in the profit and loss. Only changes in the deferred tax claims or liabilities related to a change in the value of the claim or liability charged directly to equity are charged or credited directly to equity.

The Group recognises a previously non recognised deferred tax claim to the extent it is possible for a future taxable profit to allow the deferred tax claim recovery.

The deferred tax claim is re-examined on every balance sheet date and is reduced to the extent it is no longer possible that sufficient taxable profit shall be available to allow the exploitation of the benefit of part of or the whole deferred tax claim.

4.20. Cash and cash equivalents

Cash and cash equivalents include cash in banks and in hand, as well as short term, high liquidity investments, such as stock exchange securities and term bank deposits with maturity in three months or less. The stock exchange securities are financial assets displayed at fair value through profit and loss.

For the purpose of the Consolidated Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, without including outstanding bank overdraft balances.

4.21. Shareholders equity

The share capital is defined according to the nominal value of the shares issued. Common shares are classified in shareholder's equity.

Share capital increase with cash payment includes all share premium differences during the initial share capital issuing. All transaction costs related to the issuing of shares, as well as any relevant income tax benefit, are deducted from the share capital increase.

The assets of a financial instrument **a)** creating a financial liability for the financial entity and **b)** providing a stock option to the instrument holder to convert such to a financial entity's equity instrument, are recognised individually as financial liabilities, financial claims or equity instruments.

Employee stock options are credited to the additional paid up capital until the relevant options are exercised.

Exchange differences from the conversion of subsidiary financial statements to the Group's operating currency are included in the conversion reserve. Profit withheld includes the current profit and loss and these of previous periods, as disclosed in the profit and loss.

4.22. State grants

The Group receives state grants for certain research projects. State grants are recognised as of the time the grant amount was obtained. Grants related to realized expenses are hedged against research expenses.

4.23. Retirement benefits and short term benefits to personnel

4.23.1. Retirement benefits

The Group has defined both defined-benefit plans, as well as defined-contribution plans.

A defined-benefit plan is a retirement programme not falling under a defined-contribution plan. Typically, defined-contribution plans define a certain amount of benefits which the employee shall receive upon retirement, usually depending on factors such as age, years of service and remuneration.

The liability recognised in the Balance sheet with regard to the defined retirement benefit plans is the current value of the defined-benefit liability on the Balance sheet date, minus the fair value of the plan assets, including readjustments of the non recognised proportional profit or loss and expenses of a previous service. The defined-benefit liability is calculated on an annual basis by independent actuaries based on the *Projected Unit Credit Method*. The defined-benefit liabilities current value is defined through discounting of the expected future cash outflows using high yield corporate bonds interest rates, expressed in the currency in which the benefits will be paid and have maturity terms similar to the relevant retirement liability.

The actuarial profit and loss due to empirical readjustments and changes in proportional assumptions at the end of the previous period exceeded 10% of the plan assets' fair value or 10% of the defined-benefit liabilities and are charged or credited to the results based on the expected average residual work life of the employees participating in this plan.

Working experience cost is recorded directly in the results, unless the changes in the retirement plans are optional for the stay of the employees in service for a certain time period (vesting date). In this case, the working experience cost is depreciated on a constant basis until the benefits vesting date.

A defined-contribution plan is a retirement plan for which the Group pays defined contributions to an independent management authority on a mandatory, contractual or optional basis. The corporation shall have no legal or imputed obligation to pay further contributions in case the authority has no sufficient assets to pay all benefits to the employees for service provided during the current or previous financial years. Prepaid contributions are recognised as an asset to the extent a money return or reduction of future payments is possible.

4.23.2. Termination of service benefits

Termination of service benefits are paid when employment is terminated by the Group before the usual retirement date or when an employee accepts voluntary withdrawal from service in exchange for these benefits.

The Group recognises these termination benefits when evidently bound either to terminate employment based on a detailed typical plan without withdrawal possibility or by providing withdrawal benefits as a result of an offer in order to promote voluntary withdrawal. When benefits from termination of service become payable beyond 12 months after the balance sheet date, they are discounted at their present value.

4.24. Payments based on employees' stock option

Payments based on employees' stock options are recognised in the consolidated financial statements. For remunerations to employees the Group uses the remunerations defined by the share value and are settled in stock options.

All work services received in exchange for payments based on stock options are assessed at the fair values on the payment date. These are indirectly defined based on the fair value of the stock options granted. Their value is estimated on the granting date and excludes any impact of the vesting conditions outside the market conditions (for example, profitability and sales increase targets), but only based on terms connected to the Group share's value.

All remunerations based on stock options are finally recognised as an expense in the results with respective credit of additionally paid up capital, net from deferred tax, if applicable. If the vesting date or the vesting terms apply, the expense is distributed to the vesting period, according to the best possible estimate of the number of stock options expected to be vested. Vesting terms not related to market conditions are included in assumptions with regard to the number of stock options expected to be exercised. These estimates are revised retrospectively if there are indications that the number of stock options expected to be vested are different than previous estimates.

No adjustment of the expenses recognised during previous periods can take place if less stock options than the ones estimated were finally exercised.

During the exercise of stock options, the net profits obtained from each transaction cost of the issued shares' nominal value are distributed in equity with any excess being registered as share premium increase.

4.25. Financial liabilities

The Group's financial liabilities include bank loans and overdraft accounts, commercial and other liabilities and financial leases. Financial liabilities are recognised when the Group participates in a contractual agreement of the financial instrument and are derecognised when the Group is relieved from the liability or such is cancelled or expires.

Interest is recognised as an expense in the account "Financial liabilities" in the P & L statement.

Liabilities from financial leases are assessed at the initial value minus the financial repayments capital amount.

Commercial liabilities are initially recognised at their nominal value and subsequently are assessed at the depreciated cost minus settlement payments.

Dividends to shareholders are included in the account "Other short term financial liabilities" when dividends are approved by the Shareholders General Assembly.

Profits and losses are recognised in the P & L statement when the liabilities are derecognised, as well as through depreciations.

When an existing financial liability is exchanged for another liability of different form with the same lender, but substantially different terms or the terms of an existing liability are significantly amended, such as in case of exchange or amendment, such is handled as repayment of the initial liability and recognition of a new liability. All differences in the respective book values are recognised in the results.

4.26. Loans

Bank loans provide long term financing for the Group's operations. All loans are initially recognised in the cost, being the fair value of the return received except for the loan issuing cost.

After the initial recognition, loans are assessed at the depreciated cost and any difference between revenue and repayment is recognised in the results during the loan period based on the effective rate method.

Depreciated cost is calculated by taking into account all issuing costs and all deductions or premium share amount in the settlement.

4.27. Other provisions, contingent liabilities and contingent assets

The provisions are recognised when a present commitment is likely to lead to financial resources outflow for the Group, while such can be reliably estimated. The implementation time or the outflow amount may be uncertain.

A present commitment results from the presence of a legal or imputed liability resulting from past events, for example product guarantees, legal disputes or erroneous contracts.

When part of or the whole expense claimed for the settlement of a provision is expected to be remunerated by another party, the remuneration shall be recognised only when it is substantially certain that the remuneration shall be recovered if the financial entity settles the liability and such is handled as a particular asset. The amount recognised for the remuneration does not exceed the provision amount.

The expense with regard to a provision is presented in the results, net from the amount recognised for the remuneration.

A provision is used only for the expenses for which the provision was initially made. Provisions are re-examined on every Balance sheet date and adjusted in order to depict the current best estimate.

Provisions are assessed at the expected cost required in order to define this commitment, based on the most reliable available evidence on the Balance sheet date, including the risks and uncertainties with regard to the present commitment.

When the impact of the diachronic value of money is significant, the provision amount is the present value of the expenses expected to be claimed in order to settle the liability.

The pre-tax discount interest rate reflects the current market estimates on the diachronic value of money and the risks relevant to the liability. The interest rate does not reflect risks for which future cash flow estimates have been adjusted.

When the discount method is used, a provision book value increases in each period in order to reflect the lapse of time. This increase is recognised as borrowing costs in the results. When there are similar commitments, the possibility for an outflow to be required for settlement is defined by taking the commitments category into consideration as a whole. A provision is recognized even if the outflow possibility in relation to any asset included in the commitments category is small.

If it is not henceforth possible that an outflow of resources integrating financial benefits shall be required in order to settle the liability, the provision shall be inverted.

In such cases, when the possible outflow of financial resources as a result of present commitments is considered unlikely or the provision amount may not be considered reliable, no liability is recognised in the consolidated Balance sheet, unless considered within the framework of a merger.

These potential liabilities are recognised within the framework of the acquisition cost distribution to the assets and liabilities during a merger. Subsequently, they are assessed at the highest amount of a comparable provision, as described above and the amount initially recognised, minus any depreciation.

Potential inflows from financial benefits for the Group not yet meeting the criteria of an asset are considered contingent claims.

5. Group Structure

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

ref.	trade name	1/1 - 31/12/2007			
		country of residence	kind of participation	Participation %	consolidation method 31.12.2007
	SINGULARLOGIC S.A.	Greece	Parent		Parent
1	PCS S.A.	Greece	Direct	50,50%	Total
2	SINGULARLOGIC INTEGRATOR S.A.	Greece	Direct	100,00%	Total
2	COMPUTER TEAM S.A.	Greece	Indirect	35,00%	Equity
3	INFOSUPPORT S.A.	Greece	Direct	34,00%	Equity
3	COMPUTER PROJECT S.A.	Greece	Direct	100,00%	Total
3	LOGODATA S.A.	Greece	Direct	34,00%	Equity
3	METASOFT S.A.	Greece	Direct	68,80%	Total
3	SINGULAR ROMANIA SRL	Romania	Direct	100,00%	Total
3	SINGULAR BULGARIA EOOD	Bulgaria	Direct	100,00%	Total
4	DPS LTD	Greece	Direct	94,40%	Not consolidated
5	TASIS CONSULTING S.A.	Greece	Direct	59,60%	Not consolidated
6	VELVET VENTURE BUSINESS	Greece	Direct	50,00%	Not consolidated
7	MODULAR S.A.	Greece	Direct	60,00%	Not consolidated
8	BUSINESS LOGIC S.A.	Greece	Direct	97,40%	Not consolidated
8	HELP DESC S.A.	Greece	Indirect	87,00%	Not consolidated
9	AUTOMATION DYNAMICS S.A.	Greece	Direct	60,00%	Not consolidated
11	SYSTEM SOFT S.A.	Greece	Direct	49,00%	Total
12	DEMSTAR BUSINESS APPLICATION LTD	Cyprus	Direct	70,00%	Total

Notes:

1. The subsidiary PCS S.A. was consolidated on 31/12/2007 with the purchase method.
2. In application of the 09.08.2006 General Meeting resolution and the Development Minister's approval decision No K2-12001/5.09.2006, SingularLogic acquired 100% of 'SingularLogic Integrator S.A.', its subsidiary S&T S.A and its associate COMPUTER TEAM S.A. on 12.09.2006. 'SingularLogic Integrator S.A.' and its subsidiaries and associates were consolidated for the first time in the 30.09.2006 accounting statements, for the 12.09.2006-30.09.2006 period. With Prefecture of Athens approval decision EM 27358-29.12.2006 SingularLogic Integrator S.A merger by absorption with S&T S.A was completed with transformation balance sheet on 30/09/2006 applying the 2 companies BoD resolutions.
3. In application of the 09.08.2006 General Meeting resolution and the Development Minister decision No K2-12001/5.09.2006, SingularLogic acquired 100% of "SingularLogic Software S.A.", its subsidiaries (COMPUTER PROJECT S.A., METASOFT S.A., SINGULAR BULGARIA COMPUTER APPLICATION EOOD, SINGULAR ROMANIA COMPUTER APPLICATION SRL.) and its associates (LOGODATA S.A. INFOSUPPORT S.A.) on 12.09.2006. "SingularLogic Software S.A." and its associ-

ates were consolidated for the first time in the 30.09.2006 accounting statements, for the 12.09.2006 to 30.09.2006 period. Following the Development Ministry decision No K2-18110/29.12.2006, the merger by absorption of SingularLogic Software S.A. by SingularLogic S.A. was completed with transformation balance sheet dated 30/09/2006 in application of the 2 companies BoD resolutions on the 29/09/2006 meetings. On 31/12/2007 the merging company's subsidiaries were consolidated as direct participation.

In the framework of article 10 of L. 3340/2005 and article 2 of Capital Market Commission resolution 3/347/12.7.2005, the Company increased its participation rate in its subsidiary trading as "METASOFT S.A. SOFTWARE DEVELOPMENT & PRODUCTION COMMERCIAL SOCIETE ANONYME" and the distinctive title "METASOFT S.A." due to its participation in the share capital increase of METASOFT S.A. totalling 111,000 euro, which was covered fully by the Company. Following the increase in question, SingularLogic S.A participation rate in METASOFT S.A. increased from 11% to 68.8%.

4. **DPS LTD** has been inactive since 1995. SingularLogic does not exercise any administrative influence. DPS LTD was not consolidated on 31/12/2007.
5. **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 31/12/2007 liquidation had not been completed. TASIS-CONSULTING S.A was not consolidated on 31/12/2007.
6. **VELVET** joint venture has been inactive since 1995. SingularLogic does not exercise any administrative influence. VELVET joint venture was not consolidated on 31/12/2007.
7. **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 31/12/2007 liquidation had not been completed. Modular S.A was not consolidated on 31/12/2007.
8. **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 resolutions. SingularLogic does not exercise any administrative influence on them. On 31/12/2007 liquidations had not been completed. These companies were not consolidated on 31/12/2007.
9. **Automation Dynamics S.A.** entered into liquidation following a General Meeting resolution. On 30/09/2005 the decision was approved by the Prefecture. On 31/12/2007 liquidation had not been completed. Automation Dynamics S.A was not consolidated on 31/12/2007.
10. On 2/10/2007 the Company completed the acquisition of 49% of the company share capital 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.
11. On 28/12/2007 the Cypriot company "DEMSTAR BUSINESS APPLICATIONS LTD" share capital 70% acquisition was completed. The company is active in Cyprus and provides integrated business software solutions to private and public sector large corporations and SMEs. The Company is consolidated as of the above date using the Purchase method.

The Company, based on IAS 27, par. 21, according to which the parent Company loses control over a subsidiary in case the subsidiary is subject to state, judicial, management or supervisory control, did not consolidate on 31/12/2006 and 31/12/2007 the companies placed entered into liquidation because control is exercised by their liquidator.

6. 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:

01/01-31/12/07				
(Amounts in euro)	Large enterprises	SMEs	Public sector	total
Revenue	39.581.800	22.084.914	20.183.314	81.850.028
Results before tax, financing and investing results and depreciations	4.164.588	4.479.574	1.407.785	10.051.947
Depreciations	(2.721.671)	(2.612.213)	(75.632)	(5.409.516)
Operating profit /losses				4.642.431
Other non attributable net income				162.891
Financial expenses				(1.351.322)
Profit before tax				3.454.000
Income tax				(1.440.179)
Net profit				2.013.821

01/01-31/12/06				
(Amounts in euro)	Large enterprises	SMEs	Public sector	Total
Revenue	25.855.898	11.712.403	8.063.805	45.632.106
Results before tax, financing and investing results and depreciations	892.359	22.805	-63.725	1.012.808
Depreciations	(997.965)	(2.233.583)	(239.685)	(3.471.233)
Operating profit /losses				(2.458.425)
Other non attributable net income				35.258
Financial expenses				(2.088.602)
Losses before tax				(4.511.768)
Income tax				588.488
Net losses				(5.100.256)

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

1/1 – 31/12/2007				
(Amounts in euro)	Large enterprises	SMEs	Public sector	Total
Assets	45.386.185	25.323.507	23.143.051	93.852.743
Non attributable assets				36.111.058
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

1/1 - 31/12/2006				
(Amounts in euro)	Large enterprises	SMEs	Public sector	Total
AAAssets	75.520.545	34.209.876	23.552.961	133.283.381
Non attributable assets				26.368.591
Consolidated Assets				159.651.972
Liabilities per segment	51.654.810	23.398.992	16.109.838	91.163.640
Non attributable liabilities				16.397.800
Consolidated liabilities				107.561.440

Sales are analyzed per category as follows:

sales analysis per category (amounts in euro)	31/12/2007	31/12/2006
Software licenses sales	12.963.891	6.889.415
Software maintenance sales	20.916.980	14.526.878
Services sales	31.802.997	15.852.031
Merchandises sales	16.166.161	8.363.782
Total	81.850.028	45.632.106

Secondary information segment (geographical segments)

The Group registered office is in Greece where it mostly operates while presenting a small activity in Romania, Bulgaria and, since the end of December 2007, Cyprus.

7. Notes on the financial statements

7.1. Property, plant and equipment

Group property, plant and equipment on 31/12/2007 are analyzed as follows:

GROUP				
(Amounts in euro)	Land & buildings	transport & machinery equipment	furniture & fittings	total
Gross book value	1.826.243	1.967.819	3.803.806	7.597.868
Accumulated depreciation and impairment in value	(1.601.325)	(1.916.337)	(3.368.856)	(6.886.518)
Book value on January 1st 2006	224.918	51.482	434.950	711.350
Gross book value	1.536.027	2.736.094	5.519.111	9.791.232
Accumulated depreciation and impairment in value	(317.724)	(2.358.585)	(4.553.567)	(7.229.875)
Book value on December 31st 2006	1.218.303	377.509	965.544	2.561.357
Gross book value	1.737.668	2.456.637	4.891.801	9.086.106
Accumulated depreciation and impairment in value	(519.445)	(2.230.549)	(3.795.296)	(6.545.290)
Book value on December 31st 2007	1.218.223	226.088	1.096.505	2.540.817

(Amounts in euro)	Land & buildings	transport & machinery equipment	furniture & fittings	total
Book value on January 1st 2006	224.918	51.482	434.950	711.350
Additions from subsidiaries acquisition	1.295.763	344.215	680.392	2.320.370
Additions	111.729	50.467	240.275	402.470
Sales-reductions	(2.719)	(1)	(11.519)	(14.239)
Depreciations	(411.388)	(69.108)	(378.596)	(859.093)
Net Fx transaction differences		454	43	497
Book value on December 31st 2006	1.218.303	377.509	965.543	2.561.357
Additions from subsidiaries acquisition	550	1.219	75.779	77.548
Additions	293.762	24.082	634.839	952.684
Sales-reductions	(128.613)	(28.255)	(15.789)	(172.658)
Depreciations	(165.781)	(148.084)	(557.087)	(870.953)
Transfer			(6.761)	(6.761)
Net Fx transaction differences		(383)	(20)	(403)
Book value on December 31st 2007	1.218.223	226.087	1.096.505	2.540.817

COMPANY				
(Amounts in euro)	Land & buildings	transport & machinery equipment	furniture & fittings	total
Gross book value	1.750.805	1.967.819	3.588.622	7.307.246
Accumulated depreciation and impairment in value	(1.535.736)	(1.916.337)	(3.174.383)	(6.626.456)
Book value on January 1st 2006	215.069	51.482	414.239	680.790
Gross book value	806.263	2.141.859	3.539.458	6.487.580
Accumulated depreciation and impairment in value	(161.707)	(2.061.717)	(2.808.672)	(5.032.096)
Book value on December 31st 2006	644.558	80.142	730.786	1.455.486
Gross book value	971.414	2.094.399	3.811.646	6.877.457
Accumulated depreciation and impairment in value	(255.696)	(2.055.692)	(3.148.833)	(5.460.220)
Book value on December 31st 2007	715.718	38.707	662.814	1.417.240

(amounts in euro)	Land & buildings	transport & machinery equipment	furniture & fittings	total
Book value on January 1st 2006	215.069	51.482	414.239	680.790
Additions from subsidiaries acquisition	716.330	69.262	434.237	1.219.829
Additions	92.698	905	197.442	291.045
Sales-reductions	(2.719)	(1)	(11.517)	(14.237)
Depreciations	(376.820)	(41.507)	(303.615)	(721.942)
Book value on December 31st 2006	644.558	80.142	730.786	1.455.486
Additions	293.762	12.341	336.683	642.786
Sales-reductions	(128.613)	(11.580)	3.239	(136.954)
Depreciations	(93.989)	(42.196)	(401.134)	(537.318)
Transfer			(6.761)	(6.761)
Book value on December 31st 2007	715.718	38.707	662.814	1.417.240

There are no mortgages or any other encumbrances on fixed assets.

7.2. Intangible assets

Group intangible assets mainly regard acquired licenses for use and accounting programs, as well as software developed by the Group companies. Their book values analysis are summarized in the following tables:

GROUP					
(Amounts in euro)	software	develo- pments	trade name/ mark	rights	total
Gross book value	1.599.790	6.857.061	0	15.000	8.471.851
Accumulated depreciation and impairment in value	(1.295.119)	(3.219.644)	0	(15.000)	(4.529.763)
Book value on January 1st 2006	304.671	3.637.417	0	0	3.942.088
Gross book value	3.389.936	24.814.139	6.500.000	901.993	35.606.068
Accumulated depreciation and impairment in value	(3.200.619)	(15.493.184)	(176.375)	(529.275)	(19.399.453)
Book value on December 31st 2006	189.317	9.320.955	6.323.625	372.718	16.206.615
Gross book value	4.061.346	26.435.813	6.500.000	393.794	37.390.953
Accumulated depreciation and impairment in value	(3.666.833)	(19.153.711)	(872.625)	(299.859)	(23.993.028)
Book value on December 31st 2007	394.513	7.282.102	5.627.375	93.935	13.397.925

(Amounts in euro)	software	develo- pments	trade name/ mark	rights	total
Book value on January 1st 2006	304.671	3.637.417	0	0	3.942.088
Additions from subsidiaries acquisition	48.134	4.230.872		434.639	4.713.645
Additions from fair value recognitions		3.050.000	6.500.000		9.550.000
Additions	92.017	570.143		50.186	712.346
Sales-reductions		(175.150)			(175.150)
Depreciations	(255.761)	(1.956.339)	(176.375)	(202.307)	(2.590.782)
Transfer	257	(35.988)		90.062	54.331
Net Fx transaction differences				139	139
Book value on December 31st 2006	189.318	9.320.955	6.323.625	372.719	16.206.615
Additions from subsidiaries acquisition	2.121				2.121
Additions	382.064	1.354.435			1.736.499
Sales-reductions	(1.414)				(1.414)
Depreciations	(214.128)	(3.446.736)	(696.250)	(181.307)	(4.538.421)
Transfer	36.553	53.448		(97.418)	(7.417)
Net Fx transaction differences				(59)	(59)
Book value on December 31st 2007	394.513	7.282.103	5.627.375	93.935	13.397.925

COMPANY					
(Amounts in euro)	software	develo- pments	trade name/ mark	rights	total
Gross book value	1.599.790	6.857.061		15.000	8.471.851
Accumulated depreciation and impairment in value	(1.295.119)	(3.219.644)		(15.000-)	(4.529.763)
Book value on December 31st 2005	304.671	3.637.417		0	3.942.088
Gross book value	1.983.755	23.792.594	6.500.000	140.062	32.416.411
Accumulated depreciation and impairment in value	(1.828.997)	(15.442.107)	(176.375)	(57.969)	(17.505.448)
Book value on December 31st 2006	154.759	8.350.487	6.323.625	82.093	14.910.963
Gross book value	2.319.858	25.147.030	6.500.000	140.062	34.106.950
Accumulated depreciation and impairment in value	(2.003.902)	(18.684.534)	(872.625)	(93.988)	-21.655.049
Book value on December 31st 2007	315.957	6.462.495	5.627.375	46.074	12.451.901

(Amounts in euro)	software	develo- pments	trade name/ mark	rights	total
Book value on December 31st 2005	304.671	3.637.417		0	3.942.088
Additions from subsidiaries acquisition	15.908	3.034.177		0	3.050.085
Additions from fair value recognitions		3.050.000	6.500.000		9.550.000
Additions	78.575	570.143		50.000	698.718
Depreciations	(244.652)	(1.905.262)	(176.375)	(57.969)	(2.384.258)
Transfer	257	(35.988)		90.062	54.331
Book value on December 31st 2006	154.759	8.350.487	6.323.625	82.093	14.910.963
Additions	343.604	1.354.435			1.698.039
Depreciations	(174.905)	(3.242.427)	(696.250)	(36.019)	(4.149.601)
Transfer	(7.501)				(7.501)
Book value on December 31st 2007	315.957	6.462.495	5.627.375	46.074	12.451.901

The corresponding table for 2006 financial year differs from the one published on 31.12.2006 because the fair value of assets acquired upon Singular Software and Singular Integrator acquisition, the fair value of the recognized intangible assets as well as of liabilities undertaken had been determined on the basis of provisional values, as the intangible assets value final assessment was pending and, therefore, the relevant accounts were revised to reflect such an adjustment.

7.3. Group Goodwill

The basic changes in the goodwill book value compared with the previous financial year derives from the acquisition of 'SYSTEM SOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION COMMERCIAL SOCIETE ANONYME' and 'DEMSTAR BUSINESS APPLICATIONS LTD'.

The goodwill book value is analyzed as follows:

(Amounts in euro)	Group
Net Book value 1/1/2005	1.500.000
Impairment losses	(300.000)
Net book value 31/12/2005	1.200.000
Additional goodwill recognized during the period from subsidiary absorption	5.051.889
Additional goodwill recognized during the period	2.328.263
Impairment losses	(275.900)
Gross amount in transfer on 31/12/2006	8.880.152
Accumulated impairment losses	(575.900)
Net Book value 31/12/2006	8.304.252
Additional goodwill recognized during the period (see Note. 7.4)	730.419
Gross amount in transfer on 31/12/2007	9.610.571
Accumulated impairment losses	(575.900)
Net book value 31/12/2007	9.034.671

7.4. Investments in associates

Subsidiaries financial statements reference date, used for the equity method application, is not different from the parent company reference date.

Investments in associates in the parent Company financial statements are analyzed as follows:

(Amounts in euro)	31.12.2007	31.12.2006
Opening balance	10.593.229	632.169
Acquisitions	653.004	30.411.061
Absorptions		(20.450.000)
Participation in subsidiaries share capital increase	111.000	
Stock Option to subsidiaries employees	1.216	
Closing balance	11.358.449	10.593.229

2007 Acquisitions

On 2/10/2007 the Company completed the acquisition of 49% of the share capital of the company trading as 'SYSTEM SOFT INFORMATION AND BUSINESS ORGANIZATION S.A' with the distinctive title 'SYSTEM SOFT S.A' ensuring the administrative influence over the company management. SYSTEM SOFT S.A has been operating since 1995 in providing integrated information technology solutions for private sector small and medium-size enterprises and is an authorized representative for integrated information technology solutions (SBC - SingularLogic Business Center) of SingularLogic. Its customer basis consists today of approximately 2000 enterprises from all economic activity sectors (industry-commerce-services) and its annual turnover stands at 1,5 million Euros.

The acquisition was carried out with payment in cash.

Details on the net assets and the goodwill are presented below:

Purchase price	
Purchase price proportion covered by cash and cash equivalents	295.334
Total purchase price	295.334
Minus: Acquired net assets fair value	71.829
Goodwill	223.505

The assets and liabilities as of October, 2nd 2007 from the acquisition are as follows:

(amounts in euro)	fair value recognized upon acquisition	book value
Tangible assets	29.004	29.004
Intangible assets	1.538	1.538
Other non current assets	9.827	9.827
Reserves	112.649	112.649
Trade and other receivables	187.867	187.867
Financial assets at fair value through profit and loss	9.410	9.410
Other receivables	37.280	37.280
	428.356	428.356
Retirement benefits and liabilities	(70.000)	(70.000)
Other provisions	(2.259)	(2.259)
Suppliers and other liabilities	(458.547)	(458.547)
Other short term liabilities	(58.441)	(58.441)
Current tax liabilities	(80.092)	(80.092)
Net assets acquired	146.592	146.592
Cash flows during acquisition		
Cash and cash equivalents of acquired company	428.356	
Cash payment of price	(295.334)	
Net cash inflow	133.022	

For the period October 3rd, 2007- December 31st 2007 the acquired company contributed income of € 232.210 and net loss of € -5.160 to the Group which were included in the consolidated P & L.

If acquisition had taken place at the beginning of the financial year, the Group income would amount to € 1.031.609 and the profit to € 239. The sums in question were calculated using the Group accounting policies.

On 28/12/2007 the acquisition of 70% of the Cypriot company 'DEMSTAR BUSINESS APPLICATIONS LTD' share capital was completed; the Company operates in Cyprus providing integrated solutions for business software in large, small and medium size enterprises of the private and public sector. The acquisition in question is expected to positively affect SingularLogic SA Group results boosting its presence in the field of integrated solutions for business software in Cyprus and in the wider Middle East region.

The acquisition was carried out with payment in cash.

Details on the net assets and the goodwill are presented below:

Purchase price	
Purchase price proportion covered by cash and cash equivalents	357.670
Total purchase price	357.670
Plus: Acquired net assets fair value	149.244
Goodwill	506.914

Assets and liabilities on December 28th 2007 after the acquisition are presented below:

(Amounts in euro)	fair value recognized upon acquisition	book value
Tangible assets	29.996	29.996
Intangible assets	583	583
Reserves	59.830	59.830
Trade and other receivables	444.189	444.189
Other receivables	7.215	7.215
Other current assets	3.578	3.578
Cash and cash equivalents	150	150
Long term loans	(8.398)	(8.398)
Suppliers and other liabilities	(306.433)	(306.433)
Current tax liabilities	(79)	(79)
Short term banking obligations	(358.740)	(358.740)
Short term forecasts	(85.099)	(85.099)
Net assets acquired	-213.206	-213.206
Cash flows during acquisition:		
Cash and cash equivalents of acquired company	150	
Net cash inflow	150	

For the period December 28th, 2007-December 31st, 2007 the acquired company did not contribute income or any other result to the Group.

If the acquisition had taken place at the beginning of the financial year, the Group income would stand at € 725.195 while profit before tax would be € 118.774.

2006 Acquisitions

The fair value of assets, liabilities and contingent liabilities and the goodwill deriving from the acquired companies Singular Software and Singular Integrator, was finalized in the third quarter of 2007 (possibility stipulated by the relevant IFRS 3 provisions). The comparative balance sheet dated December 31st, 2006 as well as the financial statements of the a' and b' quarters of 2007 were readjusted in order to integrate the final accounts deriving from the purchase price allocation process to the acquired company assets and liabilities.

The fair value of the assets acquired upon acquisition, the fair value of the recognized intangible assets and of the liabilities undertaken had been determined on the basis of provisional values because intangible assets' value final evaluation was pending. Intangible assets' provisional values (brand, network, product) amounted to € 12.626.545.

The final calculation concluded that the fair value on the acquisition date was € 10.571.545. The relevant accounts were revised to reflect this adjustment.

Differences are due to fair value non recognition of Non Contractual Customer Relations and of Trade Name/Brand amounting totally to € 2 million. Respectively, once its value was finalized, there was a deferred tax liability reduction totalling approximately € 500 thousand. Following the above changes the Group goodwill increased by € 1,5 million. Impact on P & L stands at € 56 thousand per quarter.

Goodwill derived from the acquisition which was determined as follows :

(Amounts in euro)	goodwill from singularLogic software (group) acquisition	goodwill from singularLogic integrator (group) acquisition
Acquisition date	12/9/2006	12/9/2006
Acquired %	100,00%	100,00%
Acquisition cost		
- Price credited	20.756.000	8.050.000
Total acquisition cost	20.756.000	8.050.000
Minus: fair value of assets and liabilities acquired	(15.704.111)	(5.721.737)
Acquisition-derived goodwill	5.051.889	2.328.263

Assets and liabilities from the acquisition are as follows:

(amounts in euro)	singularLogic software and computer project		singularLogic integrator	
	book value	fair value	book value	fair value
Tangible assets	1.269.376	1.269.376	1.022.722	1.022.722
Goodwill	1.596.550			
Intangible assets	3.236.133	12.861.133	356.893	1.378.438
Deferred tax liabilities		1.922.375		521.915
Investments in associates	74.695	74.695	1.037.053	1.037.053
Other long term receivables	218.003	218.003	121.351	121.351
Reserves	441.325	441.325	728.494	728.494
Trade and other receivables	12.049.582	12.049.582	9.937.197	9.937.197
Available for sale portfolio	87.573	87.573	27.240	27.240
Other receivables	3.749.467	3.749.467	1.689.131	1.689.131
Cash and cash equivalents	2.103.032	2.103.032	1.775.807	1.775.807
Retirement benefits and liabilities	(1.035.001)	(1.035.001)	(993.737)	(993.737)
Deferred tax liabilities	0	(3.192.047)		(491.716)
Other provisions	(25.744)	(25.744)	(92.496)	(92.496)
Suppliers and other liabilities	(1.943.250)	(1.943.250)	(1.709.939)	(1.709.939)
Current tax liabilities	(475.668)	(475.668)	(214.632)	(214.632)
Short term banking liabilities	(7.523.924)	(7.523.924)	(7.513.060)	(7.513.060)
Other short term liabilities	(4.853.271)	(4.853.271)	1.502.033)	(1.502.033)
Minority interest	(23.545)	(23.545)		
Fair value	8.945.333	15.704.111	4.669.993	5.721.737

7.5. Investments in associates

The Group participation rate in the most important associates' results as well as the participation rate in assets, liabilities, income, and P & L are presented below:

1/1 - 31/12/2007							
trade name	country	Participation %	Acquisition cost	Impairment	accumulates profit/loss from associates	balance	Profit/ of the financial year
COMPUTER TEAM SA	Greece	0,35	1.100.002	(30.976)	18.893	1.087.919	1.490
INFOSUPPORT SA	Greece	0,34	200.001	-	(200.001)	0	(60.579)
LOGODATA SA	Greece	0,34	49.981	-	(49.981)	0	

1/1 - 31/12/2006							
Trade name	country	Participation %	Acquisition cost	Impairment	accumulates profit/loss from associates	balance	profit/ of the financial year
COMPUTER TEAM A.E	Ελλάδα	35,00%	1.100.002	(30.976)	17.401	1.086.427	49.374
INFOSUPPORT A.E	Ελλάδα	34,00%	200.001	-	(139.422)	60.579	(14.116)
LOGODATA A.E	Ελλάδα	34,00%	49.981	-	(49.981)	0	0

The financial statements reference date of Associates, used for the equity method application, is not different from the parent company reference date. Infosupport and Logodata participations in the consolidated balance sheet on 31/12/2007 have zero value.

7.6. Other non current assets

The Group and Company other non current assets are analyzed as follows

(Amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Customers- More than 12 months guarantee deposits withheld	234	234		
Long term loans granted to associates	-	-	8.998.928	-
Guarantees given	578.816	490.070	438.830	365.363
Receivables from sale of subsidiary	200.000	300.000	200.000	300.000
Merger additions	-	191.023	-	191.023
Total of other non current assets	779.050	981.327	9.637.758	856.386

The Company has granted loans to Group subsidiaries. Transactions with these companies are carried out on purely commercial basis.

7.7. Available for sale portfolio

Available for sale portfolio includes non listed companies shares and are analyzed as follows:

(Amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Balance at the beginning of the period	102.161	20.220	74.921	20.220
Additions				
- Purchases	94.127		94.125	
- from subsidiary acquisition		52.377		25.137
sales/ write-offs		(1.800)		(1.800)
Other changes		31.364		31.364
Balance for end of period	196.288	102.161	169.046	74.921
Non current assets	-	-	-	-
Current assets	196.288	102.161	169.046	74.921
	196.288	102.161	169.046	74.921

7.8. Reserves

(Amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
End products	1.396			
Consumables	89.112	30.441	30.132	30.441
Merchandises	3.401.107	3.465.259	1.895.869	2.402.714
Total	3.491.615	3.495.699	1.926.001	2.433.155
Less: Provisions for redundant and obsolete reserves				
Merchandises	(773.442)	(2.037.474)	(544.880)	(1.866.345)
	(773.442)	(2.037.474)	(544.880)	(1.866.345)
Total net liquidation value	2.718.173	1.458.225	1.381.121	566.810

The Group does not have pledged reserves.

To determine reserves sale net value, the management takes into account the most reliable data available on the assessment date. The main part of business activity is subject to ongoing technological changes which may lead to reserves depreciation. The above events constitute factors which may significantly affect the Group reserves value in the following financial year.

7.9. Trade and other receivables

Receivables analysis is as follows:

(Amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Amounts in euro				
Customers	64.509.883	53.357.726	49.221.444	39.542.741
Notes receivable	194.592	202.453	194.028	201.888
Cheques receivable	9.616.512	13.219.083	9.229.043	10.747.915
Less: Impairment provisions	(19.676.424)	(20.279.390)	(15.885.406)	(16.562.405)
Net trade receivables	54.644.563	46.499.871	42.759.108	33.930.139
Total	54.644.563	46.499.871	42.759.108	33.930.139
Non current assets	-	-	-	-
Current assets	54.644.563	46.499.871	42.759.108	33.930.139
	54.644.563	46.499.871	42.759.108	33.930.139

The above receivables are considered of short term maturity. These short term financial assets fair value is not fixed independently because it is considered that book value approaches their fair value.

For all Group receivables, indications for their probable impairment have been assessed. In addition, some of the non impaired receivables are in delay. Maturity of customers who were not subject to impairment are presented in the following table:

(Amounts in thousand euro)	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Estimated collection time:				
Less than 3 months	21.726.682	18.488.352	19.140.153	15.188.063
Between 3-6 months	9.019.441	7.675.107	5.660.556	4.491.755
Between 6 months and 1 year	13.416.795	11.417.042	6.740.780	5.348.933
Longer than 1 year	10.481.645	8.919.371	11.217.620	8.901.388
Total	54.644.563	46.499.871	42.759.108	33.930.139

7.10. Other receivables

The analysis of other trade receivables on December 31st 2007 for the Group and the Company is as follows:

(amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Debtors	3.942.538	7.199.104	3.832.382	6.938.490
Receivables from the Greek State	1.491.496	1.274.615	646.688	655.708
Other receivables	539.041	414.581	452.216	347.195
Receivables from related parties	68.238	5.703.694	68.238	5.831.192
Loans to related parties	(2.118.274)	(11.036.099)	(2.088.274)	(11.036.099)
Less: Provisions for doubtful debtors	3.923.038	3.555.895	2.911.250	2.736.485

7.11. Other current assets

(Amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Prepaid expenses	3.590.447	3.512.987	3.437.387	3.222.338
Receivable income	3.492.991	1.011.715	2.620.498	257.821
	7.083.438	4.524.702	6.057.885	3.480.159

7.12. Other financial assets at fair value with changes recorded in P & L

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Commencement balance	63.051			
Additions		42.435		
- From subsidiary acquisition	6.750			
- Other changes				
Fair value readjustments	(3.311)	20.616		
End of period	66.490	63.051	0	0

Available for sale assets are analyzed below in their basic categories:

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Listed securities:				
Shares - Greece	66.490	63.051	0	0
	66.490	63.051	0	0

7.13. Derivatives

	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	

	31/12/2006		
	contracts nominal value	fair value	
		assets	liabilities
Derivatives held for trading			
a. Derivatives held for trading			
Interest rate swap with cap/ floor option	19.000.000		127.579
Total interest rate derivatives not traded	19.000.000		127.579

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.

Interest Rate Swaps

The Group has concluded Interest Rate Swaps with a credit institution. On December, 31st 2007, these contracts were as follows:

INTEREST RATE SWAPS			
counterparty bank	maturity	rate swaps	
		receiving	paying
Eurobank	31/5/2011	3 months Euribor	Fixed payments
Eurobank	31/5/2011	Fixed payments	3 months Euribor

7.14. Deferred tax

Deferred tax liabilities are recognized for the tax losses carried over to the extent that the realization of the relative tax benefit is possible through future tax profit.

Deferred tax assets/liabilities as they derive from the relevant temporary tax differences are as follows:

(amounts in euro)	GROUP 31/12/2007		COMPANY 31/12/2007	
	Asset	Liability	Asset	Liability
Non current assets				
Intangible assets	4.611.489	6.358.639	4.024.196	5.715.702
Property, plant and equipment				
Current Assets				
Other current assets		1.365.003		1.347.297
Reserves				
Fixed Investments Grants		399.043		339.111
Long term Liabilities				
Retirement benefits liabilities	592.129		408.557	
Short term liabilities				
Other equity and liabilities	2.104.595	1.397.323	1.952.421	940.000
Offsetting	5.233.842	5.233.842	4.782.444	4.782.444
Total	2.074.371	4.286.167	1.602.730	3.559.666

7.15. Projects contracts

Data regarding long term projects contracts are analyzed as follows:

(amounts in euro)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Realized Contracts expenses	7.521.186	2.264.003	2.949.693	1.488.514
Plus: Recognized profit	5.054.065	470.866	3.554.275	182.944
Minus: Recognized loss	(61.358)		(21.478)	-
Total income from construction contracts recognized during the financial year	12.513.894	2.734.869	6.482.491	1.671.458
Customers claims for contractual project	2.825.600	1.492.722	2.156.311	429.310
Liability to customers for a contractual project	267.143	-	130.900	-
Total non invoiced project	2.086.311	1.492.722	2.086.311	429.310
Unexecuted balance	16.589.909	3.151.693	7.616.891	1.109.055

The amount regarding the advance payments collected as well as the liabilities from project contracts are included in the balance sheet account 'Other liabilities' whereas receivables are included in the account 'Other current assets'.

The book values analyzed above reflect the best possible assessment on behalf of the management on the result from each of the construction contracts and the completion percentage on the balance sheet date. The Group Management estimates on a monthly basis the profitability of projects under development, employing analytical monitoring procedures of the progress thereof.

7.16. Cash and cash equivalents

Cash for the Group and the company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash in hand	32.140	118.622	8.225	38.646
Short term bank deposits	32.316.912	69.988.259	26.760.907	64.109.826
Total	32.349.052	70.106.881	26.769.132	64.148.472

7.17. Shareholders equity

7.17.1. Share capital

COMPANY						
	Number of shares	Nominal value	common shares	share premium	treasury shares	total
1-Jan- 2006	113.511.621		34.053.486	14.027.472	(1.317.841)	46.763.117
Treasury shares cancellation	(992.821)	0,30	(297.846)	(1.019.995)	1.317.841	0
Capital increase from convertible bond loan	26.477.290	0,30	7.943.187	4.477.791		12.420.978
Capitalization of equity item from convertible bond loan				830.891		830.891
Reverse Split	(115.830.075)					
Balance	23.166.015		41.698.827	18.316.159	0	60.014.987
Reduction of share nominal value for losses offsetting	23.166.015	0,30	6.949.805	18.316.159		25.265.964
Share capital increase through conversion at share premium			(18.069.492)	(18.069.492)		0
Capital decrease through loss carried forward reduction			(18.069.492)			(18.069.492)
Capital increase with cash payment	20.000.000	0,30	6.000.000	50.000.000		56.000.000
Capital increase with payment in cash from Stock Option	251.595	0,30	75.479	654.174		729.653
Less: increase expenses				(1.502.995)		(1.502.995)
31-Dec-06	43.417.610		13.025.283	49.397.844	0	62.423.130
1-Jan-07	43.417.610		13.025.283	49.397.844	0	62.423.130
Share capital increase expenses				(124.215)		(124.215)
Capital increase with payment in cash from Stock Option	106.400	0,30	31.920			31.920
Special reserve increase through conversion at share premium from Stock Option			276.640		276.640	
31-Dec-07	43.524.010		13.057.203	49.550.268	0	62.607.474

The company share capital amounts to 13.057.203€ divided in 43.524.010 common nominal shares of 0,30€ nominal value each share.

During the financial year, the company proceeded to share capital increase due to stock option plan application (see in detail paragraph 7.19)

7.17.2. Reserve funds

The Group and Company other reserves are analyzed as follows:

GROUP						
	regular reserve	special reserves	untaxed reserves	financial instruments reserve	other reserves	total
Balance on 1-Dec-2006	880.725	232.601	685.500	830.891	452.619	3.082.336
Subsidiaries merger additions						0
Capitalization of equity item from convertible bond loan				(830.891)		(830.891)
Changes during the financial year	9.276				468	9.744
Balance on 31-Dec-2006	890.001	232.601	685.500	0	453.087	2.261.189
Subsidiaries profit distribution	30.871					30.871
Other		2				2
Balance on 31-Dec-2007	920.872	232.603	685.500	0	453.087	2.292.062

COMPANY						
	regular reserve	special reserves	untaxed reserves	financial instruments reserve	other reserves	total
Balance on 1-Dec-2006	814.783	232.601	671.674	830.891	452.618	3.002.568
Capitalization of equity item from convertible bond loan				(830.891)		(830.891)
Balance on 31-Dec-2006	814.783	232.601	671.674	0	452.618	2.171.678
Balance on 31-Dec-2007	814.783	232.601	671.674	0	452.618	2.171.678

7.18. Personnel benefits liabilities

The amounts recorded in the P & L statement as well as amounts recognized in the balance sheet are analyzed as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Balance sheet liabilities for:				
Retirement benefits	2.638.605	2.740.478	1.634.229	1.674.444
Total	2.638.605	2.740.478	1.634.229	1.674.444

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Recognition in profit and loss:				
Retirement benefits (provisions and payments)	(178.910)	1.127.641	(40.214)	1.073.360
Total	(178.910)	1.127.641	(40.214)	1.073.360

The amounts recorded in the balance sheet are the following:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Present value of funded liabilities	2.583.284	2.772.376	1.790.312	1.634.994
	2.583.284	2.772.376	1.790.312	1.634.994
Unrecognized actuarial profit/losses	55.321	(31.898)	(156.082)	39.450
	55.321	(31.898)	(156.082)	39.450
Balance sheet liability	2.638.605	2.740.478	1.634.229	1.674.444

The amounts recorded in the P & L statement:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Current occupation cost	335.657	218.896	285.545	180.924
Financial cost	100.159	58.673	70.305	43.641
Effect from benefits cuts/termination of benefits	556.685		302.703	
Personnel displacement /absorption			39.485	
Enterprises Consolidation and merger cost	(13.167)	1.223.548		1.223.548
Net actuarial (profit)/ losses recognized in the period	(46.669)	9.377		8.100
Paid up compensations	(1.111.574)	(382.852)	(738.251)	(382.852)
Total benefits to personnel amount	(178.910)	1.127.642	(40.214)	1.073.360

The main actuarial assumptions used for accounting purposes are the following:

	31/12/2007	31/12/2006
Discount rate	4,90%	4,10%
Future salaries increases	6,00%	3,70%
Inflation	2,00%	3,00%

7.19. Payments based on stock option

On December 31st, 2007 the Group had two personnel remuneration programmes based on stock option.

The first Stock Option program regards Members of the Board of Directors, top Executives, company personnel as well as subsidiaries and associates; the plan foresees Company shares purchase at a preferential price under certain conditions, pursuant to the resolutions of the B´ Adjourned Ordinary Company's Shareholders' General Meeting on 25.05.2006 and the B´ Adjourned Extraordinary Shareholders' General Meeting dated 18.09.2006.

The Plan, as in force on December 31st, 2007 and following its adjustment with the BoD resolution dated November 22nd 2007, foresaw that the abovementioned beneficiaries shall be entitled to purchase shares at a fixed price and exercise their right within a definite time span in the future. The Plan duration will be of five years-instead of three- and December 2010 will be the last right exercise period. Each share strike price to Plan beneficiaries remains at € 2,9. Beneficiaries are given the pos-

sibility to partially exercise the right of carrying over during the current year the balance to the following calendar years.

Only Company BoD members or executives or subsidiaries and associates executives are entitled to participate in the Plan and be granted stock option rights.

In case of dependent employment or other services provision contract termination, any stock option rights, on a case by case basis, corresponding to the current and each subsequent year is cancelled and expires ex officio and the Beneficiary thereof ceases participating in the Plan. The Board of Directors may re-grant even during the year stock option rights lost for any reason whatsoever, fixing at the same time the relevant terms.

In accordance with the Plan terms and the Management competent bodies' decisions, these rights may be exercised up to the expiry of the fifth exercise period the latest, i.e by December 31st 2010. In case the above final deadline elapses, any non exercised rights are cancelled definitely and irrevocably.

For the Plan recognition the Company applied IFRS 2 'Shares-based payments'. The Company calculates the issued shares at their fair value on the concession date. Fair value is carried over uniformly to P & L during the stock option vesting period by employees. The table below presents information on Stock Options.

	2007 number	2006 number
Plan kick-off		2.316.601
Unpaid stock options on January 1st	2.065.006	
Options granted	87.250	
Forfeited	87.250	
Exercised	308.560	251.595
Expired		
Unpaid stock options on December 31st	1.756.446	2.065.006

Every stock option fair value has been calculated with the use of the Black–Scholes measurement model. The data input in this model is the share's price which amounted to € 2,74 on the communication date, the exercise price (€ 2,9), the dividend yield, the discount rate or risk free rate of return (3,77%) and the shares price volatility which stood at 14,52%.

During the financial year 308.560 rights were exercised.

The second Plan was decided based on the A' Adjourned Ordinary General Meeting dated May, 16th 2007. The new stock option plan for BoD members and company executives along with subsidiaries and associates foresees the issuing of 2.000.000 stock options. Shares strike price was fixed at four euros and twenty cents (4,20 €) per share. The plan duration shall be of five years with December 2011 as last rights exercise period.

Beneficiaries may exercise their right partly during the current year and have the possibility to carry over the balance to subsequent calendar years. Only Company BoD members or executives or subsidiaries and associates executives, or Group partners are entitled to participate in the Plan and be granted stock option rights.

In case of dependent employment or other services provision contract termination, any stock option rights, on a case by case basis, corresponding to the current and each subsequent year is cancelled and expires ex officio and the Beneficiary thereof ceases participating in the Plan. The Board of Directors may re-grant even during the year stock option rights lost for any reason whatsoever, fixing at the same time the relevant terms.

In accordance with the Plan's terms and the Management competent bodies' decisions, these rights may be exercised up to the expiry of the fifth exercise period the latest, i.e by December 31st 2011. In case the above final deadline elapses, any non exercised rights are cancelled definitely and irrevocably.

For the Plan recognition the Company applied IFRS 2 'Shares-based payments' and IFRIC 11 'IFRS 2 – 'Group and Treasury shares transactions'.

The Company calculates the issued shares at their fair value on the concession date. Fair value is carried over uniformly to P & L during the stock option vesting period by employees.

During the financial year no rights were exercised from the plan in question and, therefore, the total of 2.000.000 stock options is still unpaid.

Every stock option fair value has been calculated with the use of the Black–Scholes measurement model. The data input in this model is the share's price which amounted to € 2,74 on the communication date, the exercise price (€ 4,2), the dividend return, the discount rate or risk free return (4,1%) and the shares price volatility which stood at 26,6%.

7.20. Loans

Group and company loan liabilities on December 31st 2007 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Long term borrowing				
Bank borrowing	26.008.398	13.787.500	26.000.000	13.787.500
Total long term loans	26.008.398	13.787.500	26.000.000	13.787.500
Short term loans				
Bank borrowing	360.193	15.912.272	-	7.143.911
Other	-	485.527	-	485.527
Total short term loans	360.193	16.397.799	-	7.629.438
Total loans	26.368.591	30.185.299	26.000.000	21.416.938

The Company, aiming to reduce the financial cost, repaid on 28/02/2007 the existing common bond loan of 9,5 million. euros using short term borrowing of equal amount on more favorable financial terms. Subsequently, in implementation of the Adjourned Ordinary General Shareholders Meeting resolution as of 16/05/2007, the Company concluded on 29/06/2007 a common bond loan amounting to € 26 million in order to refinance its existing short term borrowing. Loan disbursement was carried out during the first days of July.

Moreover, in March 2007 the Company granted loans totalling € 8.975.000 to Group subsidiaries in order to repay its borrowing. In the same month, the Group subsidiaries proceeded to their loan liabilities repayment. Parent Company borrowing terms to subsidiaries are the same to the terms applied by the Parent Company with the associated credit institutions.

Total loans maturity dates are the following:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Less than 2 years	360.193	16.397.799	-	7.629.438
Between 2-5 years	26.008.398	13.787.500	26.000.000	13.787.500
Over 5 years	-	-	-	-
	26.368.591	30.185.299	26.000.000	21.416.938

The real weighted average borrowing rates on the balance sheet date are the following:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Bank borrowing (short term)	6,00%	Euribor 3M+ 2,10%	-	Euribor 3M+ 1,88%
Bank borrowing (long term)	Euribor 3M+ 1,10%	2,13%	Euribor 3M+ 1,10%	2,13%

7.21. Provisions

Provisions analysis on December 31st 2007 is the following:

GROUP			
(Amounts in euro)	tax liabilities	other liabilities	total
January 1st, 2006	180.000	4.003.177	4.183.177
Additions from acquisition of subsidiary	-	315.388	315.388
Additional year-end provisions	-	509.933	509.933
Non used reversed provisions	-	(305.913)	(305.913)
Used year-end provisions	-	(1.083.838)	(1.083.838)
December 31st, 2006	180.000	3.438.748	3.618.748
Additions from acquisition of subsidiary	-	87.357	87.357
Used year-end provisions	(151.824)	(237.441)	(389.266)
December 31st, 2007	28.176	3.288.664	3.316.840

COMPANY			
(Amounts in euro)	tax liabilities	other provisions	total
January 1st, 2006	180.000	4.003.177	4.183.177
Additions from acquisition of subsidiary	-	114.508	114.508
Additional year-end provisions	-	509.933	509.933
Non used reversed provisions	-	(305.913)	(305.913)
Used year-end provisions	-	(1.083.838)	(1.083.838)
December 31st, 2006	180.000	3.237.867	3.417.867
Used year-end provisions	(151.824)	(237.441)	(389.266)
December 31st, 2007	28.176	3.000.426	3.028.602

The provision standing at 180.000€ which had been formed on December 31st 2005 regards the 2005 financial year tax audit for SINGULARLOGIC S.A. and the absorbed companies KNOWLEDGE SA and LOGICDIS GLOBAL SERVICES for the financial years 2004-2005 & 2002-2005. The tax audit was completed during 2007 and payable taxes and increases of totally € 151.824 emerged; during the audit the company provision formed as of 31.12.2005 was reversed. Other provisions recognized in 2006 have been formed against legal and other liabilities.

7.22. Suppliers and other liabilities

Suppliers and other relative Group liabilities analysis is the following:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Suppliers	14.067.866	12.744.494	13.368.706	8.826.896
Notes Payable	-	70.982	-	-
Cheques Payable	4.059.758	3.075.497	2.593.378	1.859.003
Customers down payments	-	2.368.843	-	2.337.370
Total	18.127.624	18.259.816	15.962.084	13.023.269

The above commercial and other liabilities are considered short term. The Management considers that book values recognized in the balance sheet constitute a logic approach of fair values.

7.23. Current tax liabilities

Current tax liabilities for the Group and the Company on December 31st 2007 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Income tax	456.180	252.186	-	-
Value Added Tax (VAT)	3.034.040	1.734.897	2.277.011	1.319.124
Other tax liabilities	1.347.341	1.097.718	856.215	671.054
Total	4.837.561	3.084.801	3.133.226	1.990.178

7.24. Other short term liabilities

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Accrued expenses	5.121.727	4.707.818	3.071.089	4.162.380
Insurance organisations	1.405.465	1.285.097	980.031	913.297
Dividends Payable	336.352	389.041	336.352	336.518
Deferred revenue-grants	7.746.366	8.299.920	7.444.630	7.834.269
Other liabilities	1.578.891	29.491.722	919.180	29.181.376
Total	16.188.801	44.173.597	12.751.282	42.427.841

The biggest part of Group and company other short term liabilities regards liabilities towards insurance organizations and revenue carried over to subsequent financial years from computerization and maintenance services that the Company apportions on the basis of time development and period the contracts in question cover.

7.25. Cost of goods sold

The Group and Company cost of goods sold is analyzed as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Other employees benefits and remuneration	20.050.754	12.833.540	12.770.807	9.631.916
Cost of reserves recognised as expense	11.655.472	7.762.306	8.355.688	6.484.112
Fees and expenses of third parties	10.109.019	4.126.473	5.578.659	2.874.121
Third parties grants	5.558.617	856.798	5.347.455	704.759
Assets repairs and maintenance expenses	442.911	2.381.261	183.747	2.328.225
Operating lease rentals	1.005.024	1.384.797	1.375.301	1.308.344
Tax and duties	235.479	69.131	-	21.963
Advertising	90.178	34.499	55.504	31.111
Other general expenses	751.767	1.422.114	466.257	1.153.218
Asset depreciations	4.806.628	2.453.476	4.245.437	2.217.516
	54.705.849	33.324.394	38.378.855	26.755.284

7.26. Sales, marketing and administrative expenses

Administrative and marketing expenses analysis is the following:

Administrative expenses

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Other employees benefits and remuneration	5.328.123	3.543.782	3.831.242	2.803.279
Cost of reserves recognised as expense	16.582	-	-	-
Fees and expenses of third parties	5.629.814	1.776.665	4.259.253	1.309.514
Third parties grants	640.858	635.515	493.960	369.448
Assets repairs and maintenance expenses	198.630	187.859	14.470	183.345
Operating lease rentals	884.943	478.494	553.396	445.549
Tax and duties	164.963	118.072	119.551	111.953
Advertising	112.903	57.053	83.256	46.666
Other general expenses	408.687	488.163	230.608	340.088
Asset depreciations	384.196	922.064	268.125	833.439
	13.769.702	8.207.668	9.853.860	6.443.281

Sales and marketing expenses

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Other employees benefits and remuneration	7.219.781	4.408.137	5.557.471	3.884.550
Cost of reserves recognised as expense	8.705	-	-	-
Fees and expenses of third parties	842.311	362.836	29.672	183.632
Third parties grants	327.040	248.113	299.279	194.457
Assets repairs and maintenance expenses	23.383	260	-	-
Operating lease rentals	336.465	98.054	226.272	215.256
Tax and duties	57.261	9.177	-	867
Advertising	1.309.763	804.908	1.248.834	699.988
Other general expenses	1.289.547	568.678	1.155.520	684.734
Asset depreciations	218.550	93.433	173.357	76.603
	11.632.807	6.593.596	8.690.405	5.940.087

7.27. Other operating income/expense

Other operating income/expense are analyzed as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Other operating income				
Income from subsidies	1.535.736	984.763	1.428.479	980.469
Fx translation differences profits	45.482	20.807	13.861	20.807
Income from rentals	-	106.038	154.222	106.038
Other	341.859	724.834	809.860	584.772
Income from unused provisions	1.674.021	1.157.089	1.062.718	982.290
Income from unused provisions of employees	-	195.426	-	195.426
Income from used provisions	332.697	374.741	111.030	374.741
Profit from sale of assets	21.350	45.639	-	45.594
Total	3.951.146	3.609.336	3.580.168	3.290.136
Other operating expenses				
Fx translation differences loss	(2.809)	(8.827)	(2.809)	(7.594)
Bad debt provisions	(374.694)	(863.210)	-	(855.754)
Provision for extraordinary risks	(18.087)	(855.431)	-	(855.431)
Loss from assets sale	(13.338)	(14.170)	(13.337)	(14.168)
Provisions from goodwill impairment	-	(275.900)	-	(275.900)
Other	(641.456)	(1.350.646)	(205.616)	(370.167)
Property taxes and other taxes	-	(206.025)	-	(206.025)
Total	(1.050.384)	(3.574.209)	(221.762)	(2.585.040)

7.28. Financial income/expense

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Interest income from:				
-Banks	1.112.833	112.927	932.341	48.161
-Customers	3.357	-	3.357	-
-Loans	-	-	442.259	-
	1.116.190	112.927	1.377.957	48.161
Interest expense from:				
- Retirement benefits discount	(96.003)	(58.673)	(70.305)	(43.641)
- Bank loans	(1.676.680)	(1.714.379)	(1.541.260)	(1.477.766)
- Assets discount	(383.984)	0	(303.984)	0
- Letters of Guarantee commissions	(164.198)	(94.219)	(86.848)	(94.219)
- Factoring	(10.702)	(77.854)	(10.702)	(77.854)
- Other banking expenses	(135.946)	(141.053)	(31.572)	(139.741)
	(2.467.512)	(2.086.178)	(2.044.671)	(1.833.221)

Financial income/expense mainly include any income/expense relating to interest from loans received and granted.

7.29. Other financial results

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Derivatives:				
Profit/loss of financial assets at fair value through profit and loss	(32.087)	(127.579)	(27.891)	(127.579)
Profit/loss from sale of financial assets	251.241	12.229	251.241	12.229
Dividend income	2.826	-	255.326	50.500
	221.980	(115.350)	478.676	(64.850)

For 2007 financial year, in other financial results the profit from a sale of participation to a company is included for which a total impairment provision had been formed. In addition, dividends collected by the company during 2007 from its subsidiary and its participation in other companies are included as well as the result recorded during the financial year from an interest rate swap contract assessment.

7.30. Income tax

The tax amount recognized in the P & L statement was formulated as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Tax for financial year	(458.876)	361.120	-	-
Tax audit differences	-	236.346	-	236.346
Deferred tax	(981.303)	(8.979)	(696.243)	(8.979)
Total	(1.440.179)	588.487	(696.243)	227.367

7.31. Earnings per share

Basic profit/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.

Reduced earnings per share are calculated by adjusting the weighted average number of common outstanding shares which presupposes conversion of all potential shares that dilute the participation.

Only stock option rights as a category of potential shares exist and dilute earnings per share. In order to calculate the reduced earnings per share, a calculation is required to determine the number of shares which could have been acquired based on the share's fair value (fixed as the annual average price of Company shares) and in correlation with the monetary value of stock subscription incorporated in the stock option rights.

The number of shares represents the best possible assessment on behalf of the Management on the balance sheet date, used also for the calculation of employees stock-option based remuneration.

(a) Basic

From continuing operations

	GROUP		COMPANY	
	01/01 - 31/12/07	01/01 - 31/12/06	01/01 - 31/12/07	01/01 - 31/12/06
Net profit proportioned to shareholders	1.418.714	(5.322.257)	2.761.143	(4.954.401)
Average weighted number of common shares	43.420.525	22.224.320	43.420.525	22.224.320
Basic earnings per share (€/share)	0,0327	(0,2395)	0,0636	(0,2229)

(b) Diluted

	GROUP		COMPANY	
	01/01 - 31/12/07	01/01 - 31/12/06	01/01 - 31/12/07	01/01 - 31/12/06
Profit proportioned to parent company shareholders from continuing operations	1.418.714		2.761.143	
Net profit proportioned to parent company shareholders	1.418.714		2.761.143	
Net profit proportioned to parent company shareholders for the purpose of diluted earnings per share	1.418.714		2.761.143	

Number of shares

	GROUP		COMPANY	
	01/01 - 31/12/07	01/01 - 31/12/06	01/01 - 31/12/07	01/01 - 31/12/06
Average weighted number of common shares to be issued for the calculation of basic earnings per share	43.420.525		43.420.525	
Impact of impairment:				
– stock options	97.865		97.865	
Average weighted number of common shares to be issued for the calculation of diluted earnings per share	43.518.390		43.518.390	
Diluted earnings per share (€/share)	0,0326		0,0635	

In case no diluted earnings per share appear, it means that the potential shares impact (in the periods they probably existed) does not lead to a basic earnings per share reduction.

7.32. Cash flows from operating activities

The adjustments in the Cash Flows statement results are analyzed as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash flows from operating activities				
Profit for the Period	2.013.821	-5.100.256	2.761.143	-4.954.401
<i>Adjustments for:</i>				
Tax	1.440.179	588.487	696.243	227.367
Tangible fixed assets depreciations	871.095	859.092	537.318	721.942
Intangible assets depreciations	4.538.421	2.612.140	4.149.601	2.405.616
Impairment	538.735	1.541.004	154.811	779.615
Provisions	-1.034.300	-305.913	-237.441	-305.913
Unused provisions income	35.190	175.152	22.603	-
Profit/loss of derivatives fair value	-191.325	-	-191.325	-
Investing activities results (income, expense, profit, loss)	5.971	-165.629	-	-110.889
Other extraordinary loss (inappropriate reserves destruction, customers write-offs, etc)	-	27.556	-	27.556
Profit from sale of available for sale portfolio	-23.500	-	-23.500	0
Interest income	-1.119.016	-	-1.380.783	0
Interest expense	2.467.513	2.183.114	2.044.671	1.960.799
Dividend income	-4.600	-	-255.326	-50.500
Amortization of grants-options granted	-	-592.488	-	-592.488
Share of profit/loss in subsidiaries and associates	59.089	-35.258	-	-
Other Fx translation differences	-7.818	-788	-11.051	-
Other extraordinary profit	-	11	-	-
	9.589.455	1.786.225	8.266.964	108.704
Working capital changes				
Increase/(decrease) of reserves	-1.105.555	-41.691	-814.311	-17.942
Increase/(decrease) of assets	-18.770.912	-63.868	-13.343.331	166.362
Increase/(decrease) of liabilities	7.880.591	3.453.552	2.838.662	2.316.836
Decrease/(increase) of employees benefits and remuneration liabilities	-171.813	-326.487	-40.214	-239.254
Net cash flows from operating activities	-2.578.234	4.807.731	-3.092.230	2.334.706

7.33. Transactions with related parties

Transactions with related parties are carried out purely on commercial basis. Group companies did not participate in any transaction of unusual content or nature, which would be substantial for the Group or the companies and the persons closely related to it, nor do they intend to participate in such transactions in the future.

None of the transactions does include specific terms and conditions and no guarantee was given or taken. Outstanding balances are usually settled in cash.

Transactions between Companies included in the Group consolidated financial statements with the purchase method are eliminated.

On December 31st, 2007 transactions and balances constituting the transactions of the Group related parties are analyzed as follows:

(Amounts in euro)	GROUP		COMPANY	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Sales of goods				
Parent Company	81.132,72		208.931	0
Subsidiaries	158.857,87		141.671	85.641
Associates	2.568	38.891	0	38.891
Total	242.559	38.891	350.602	124.532
Purchases of goods				
Parent Company	0		141.671	0
Subsidiaries	2.568		208.931	568.926
Associates	158.858	1.284	81.133	1.284
Total	161.426	1.284	431.735	570.210
Sales of services				
Parent Company	1.024.853		3.078.856	0
Subsidiaries	517.111		1.667.724	499.825
Associates	2.568	38.900	61.873	38.900
Total	1.544.532	38.900	4.808.453	538.725
Purchases of services				
Parent Company	61.873	0	1.729.597	0
Subsidiaries	283.759	0	2.054.003	102.596
Associates	235.921	5.886	1.024.853	5.886
Total	581.552	5.886	4.808.453	108.482
Loans to associated parties				
Parent Company	0	0	8.998.928	0
Total	0	0	8.998.928	0
Loans from associated parties				
Parent Company	0	0	8.998.928	0
Total	0	0	8.998.928	0
Interest received by associated parties				
Parent Company	0	0	442.259	0
Total	0	0	442.259	0
Interest charged on associated parties				
Subsidiaries			442.259	
Total	0	0	442.259	0
Receivables				
Parent Company	419.274		2.668.159	0
Subsidiaries	779.517		2.440.496	893.755
Associates	707	148.989	700	148.990
Total	1.199.498	148.989	5.109.356	1.042.745
Suppliers/creditors				
Parent Company	419.981		2.441.204	
Subsidiaries	258.849	39.082	2.248.879	39.082
Associates	520.668	28.863.370	419.274	29.694.742
Total	1.199.498	28.902.452	5.109.356	29.733.824

CROSS - COMPANY LOANS 31/12/2007										
LIABILITY										
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
C	Singular Logic	7.452.871					1.564.057			8.998.928
L	Singular Logic Integrator									
A	PCS									
I	Singular Romania									
M	Singular Bulgaria									
	METASOFT									
	COMPUTER PROJECT									
	SYSTEM SOFT									
	DEMSTAR									
	TOTAL	0	7.452.871	0	0	0	1.546.057	0	0	8.998.928

CROSS - COMPANY LOANS 31/12/2007										
INTEREST EXPENSE										
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
I	Singular Logic	366.980					75.280			442.259
N	Singular Logic Integrator									
T	PCS									
R	Singular Romania									
E	Singular Bulgaria									
V	METASOFT									
E	COMPUTER PROJECT									
N	SYSTEM SOFT									
U	DEMSTAR									
E	TOTAL	0	366.980	0	0	0	75.280	0	0	442.259

INTERCOMPANY ASSETS - LIABILITIES 31/12/2007										
CREDITOR										
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
D	Singular Logic	29.221				6.860	100.251			136.333
E	Singular Logic Integrator	40.432				4.093	57.886			102.412
B	PCS									0
T	Singular Romania									0
O	Singular Bulgaria									0
R	METASOFT									0
	COMPUTER PROJECT									0
	SYSTEM SOFT									0
	DEMSTAR									0
TOTAL	40.432	29.221	0	0	0	10.954	158.137	0	0	238.754

INTERCOMPANY ASSETS - LIABILITIES 31/12/2007										
LIABILITY										
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
C	Singular Logic	143.389	22.604	95.603	45.351	14.219	1.338.164	426.252	26.962	2.112.546
L	Singular Logic Integrator	2.039.143	12.526			909	9.335	2.024	87.615	2.063.937
	PCS	3.309								90.924
A	Singular Romania	16.300								0
I	Singular Bulgaria									0
M	METASOFT	135.117								183.572
	COMPUTER PROJECT	206.195						-785		241.415
	SYSTEM SOFT									0
	DEMSTAR									0
TOTAL	2.400.064	227.849	35.130	95.603	45.351	15.128	1.347.499	427.492	114.577	4.708.694

INTERCOMPANY SALES - PURCHASES 1/1-31/12/2007										
S E L L I N G	PURCHASER									
	SingularLogic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
Singular Logic	105.385	0	33.412	26.468	1.086.773	272.676	1.736	1.526.450		
Singular Logic Integrator	410.234	0			400			410.634		
PCS	50.415							50.415		
Singular Romania								0		
Singular Bulgaria								0		
METASOFT	739.435							739.435		
COMPUTER PROJECT	454.709	62.878						517.587		
SYSTEM SOFT								0		
DEMSTAR								0		
TOTAL	1.654.794	168.262	0	33.412	26.468	0	1.087.173	272.676	1.736	3.244.521

INTERCOMPANY OTHER INCOME - EXPENSE 1/1-31/12/2007										
S E L L I N G	PURCHASER									
	SingularLogic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
Singular Logic	142.802	77.326			46.626	388.598				655.351
Singular Logic Integrator	154.601	60.703			18.836	71.587				305.727
PCS										0
Singular Romania										0
Singular Bulgaria										0
METASOFT										0
COMPUTER PROJECT		7.142								7.142
SYSTEM SOFT										
DEMSTAR										
TOTAL	154.601	149.943	138.029	0	0	65.462	460.185	0	0	968.220

7.34. Transactions with Management Executives

Benefits to the Management at Group and Company level are outlined herein:

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/12/2007		1/1 - 31/12/2007	
Short term benefits to executives and management members	-	-	-	-
- Salaries and social security expenses	801.325		436.909	
- BoD meetings remuneration	1.218.759		610.501	
- Expense credited in the financial year from stock option exercise	102.781		72.962	

As of December 31st 2007 no loans had been granted to BoD members or other Group management executives (or relatives thereof).

7.35. Number of employees

The number of employees on December 31st 2007 for the Group and the Company is the following:

	GROUP		COMPANY	
	1/1 - 31/12/2007		1/1 - 31/12/2007	
Salaried	727		523	

7.36. Liens and encumbrances

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

7.37. Contingent liabilities - 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	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Good performance guarantee for contracts concluded with customers	6.425.538	6.796.081	3.111.244	2.947.991
Prompt payment guarantee for contracts concluded with customers	1.386.908	2.105.314	1.386.908	2.105.314
Down payment guarantee	10.536.543	9.150.487	3.764.558	3.213.900
Loan covers to banks (cheques, assigned contracts and invoices)	8.670.245	12.144.509	8.629.317	10.644.509
	27.019.233	30.196.391	16.892.026	18.911.714

The Group applies for participation in various tenders regarding projects and activities assignment. In case these bids are met with success, then the projects may lead up to assets recognition in future company balance sheets. Further disclosures are not realized because the approval procedure for participation in the projects is still at the evaluation process by the authorities and there may be modifications.

Some legal claims were raised against the Group during the financial year. Besides the cases whereby provisions are formed, the management does not consider that the opposing party claims are grounded and that the possibility of mandatory compensation payment is scarce.

Further analysis of contingent liabilities is not realized so as the Group is not influenced in relation to these disputes. Upon subsidiaries acquisition and IFRS3 application the Group did not recognize contingent liabilities of the acquired companies in the financial statements it consolidates.

7.38. 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 S.A	2003-2007
SINGULAR BULGARIA EOOD	1999-2007
SINGULAR ROMANIA SRL	1999-2007
METASOFT S.A	2003-2007
S & T S.A	2006
COMPUTER PROJECT S.A	2000-2007
SINGULARLOGIC INTEGRATOR S.A	2006-2007
INFOSUPPORT S.A.	2005-2007
LOGODATA S.A	2000-2007
COMPUTER TEAM S.A.	2003-2007
SYSTEM SOFT S.A	2006-2007
DEMSTAR LTD	2006-2007

The Company was tax audited up to 2005 financial year (2005 included).

In February 2007 the regular tax audit for financial years 2002-2005 was completed for all tax liabilities of the merging company SingularLogic Software S.A. Payable taxes amounting to € 196,303,84, increases and fines amounting to € 205,099,46 derived from this audit charging the Company's 2006 financial year results. In addition, on 21/6/2007 the financial year 2005 audit was completed for SINGULARLOGIC S.A. and for KNOWLEDGE AE and LOGICDIS GLOBAL SERVICES for the financial years 2004-2005 & 2002-2005 respectively. Payable taxes and increases standing at € 151.824,35 derived from this audit. For the amount of € 151.824,35 the Company provision dated 31.12.2005 was used (see note 7.21).

For non tax audited financial years mentioned above, additional taxes and increases may be imposed upon examination and finalization; The company does not expect the results and its cash flows to be significantly influenced upon tax pending issues finalization.

7.39. Risk management policies and purposes

The Group is exposed to several financial risks such as market risks (changes in exchange rates, changes in interest rates, market prices etc), credit risk and liquidity risk. The Group management plan aims at minimizing the negative impact on the Group financial results due to the difficulty to forecast the financial markets and due to the fluctuation in cost and sales variables. The Group uses derivatives to hedge its exposure to specific risks categories.

The procedure adopted is the following:

- ▶ Assessment of risks relevant to Group activities and operations,
- ▶ Planning of methodology and selection of the appropriate financial products to contain risks and
- ▶ Risks management procedure execution/application, in accordance with the procedure approved by the management.

The Group financial instruments consist mainly of deposits in banks, overdraft rights in banks, high liquidity short term financial products tradable at the stock exchange, commercial debtors and creditors, loans from and to subsidiaries, investments in shares.

7.39.1. Fx translation risk

The Group operates mainly in the EU not having thus a large exchange rate risk exposure. Nevertheless, there is a risk from commercial transactions in foreign currency and risk from net investments in financial entities abroad, the net assets of which are exposed to exchange rates risk (mainly in USD and RON Romania).

The financial assets and the respective liabilities in foreign currency, converted in Euro with the closing rate are analyzed as follows:

Nominal amounts	2007			2006		
	us\$	RON	£	us\$	RON	£
Financial assets	-	-	-	-	-	-
Financial liabilities	-	-5.240	-	-	-14.314	-
Long term exposure	0	-5.240	0	0	-14.314	0
Financial assets	1.253.969	1.096.937	17.923	1.154.946	914.426	2.309
Financial liabilities	-111.872	-799.716	-1.221	-22.366	-630.208	-4.123
Short term exposure	1.142.097	297.221	16.703	1.132.580	284.218	-1.814

The tables below present the income statement and equity sensitivity in relation to the financial assets and liabilities and the exchange rate Euro/Dollar and Euro/Ron. We assume that a change is made on December 31st, 2007 on the Euro/Dollar exchange rate by 7,15% (2006: 9,22%) and on the Euro/Ron exchange rate by 10,27%. (2006: 5,46%). This percentage was based on the average volatility in the exchange rates market for a twelve-month period for 2007 and for 2 months for 2008. Sensitivity analysis is based on financial instruments in foreign currency held by the Group for each reference period.

(amounts in euro)	2007			2006		
	us\$	RON	£	us\$	RON	£
Income statement	-51.770	-7.538	-26	-150.206	742	-178
Equity	-51.770	-7.538	-26	-150.206	742	-178

(amounts in euro)	2007			2006		
	us\$	RON	£	us\$	RON	£
Income statement	59.743	9.263	26	124.846	9.451	34
Equity	59.743	9.263	26	124.846	9.451	34

The Group exposure to fx translation risk varies during the year depending on the transactions volume in foreign currency. The above analysis though is deemed representative of the Group's exposure to fx translation risk.

7.39.2. Interest rate risk sensitivity analysis

The Group policy is to minimize its exposure to interest rate cash flows risk with regard to long term financing. Long term financing is usually at a fixed interest rate. On December 31st, 2007, the Group was exposed to interest rate market changes regarding its bank borrowing, subject to variable rate. (For further information see the note regarding bank borrowing).

The table below presents the income statement and equity sensitivity at a normal rate volatility by +0,5% ñ -0,5% (2006: +/- 0,5%). Changes in interest rates are set to be on a rational footing in relation to recent market conditions.

	2007		2006	
	+0,5%	-0,5%	+0,5%	-0,5%
Income statement	130.875	-130.875	119.007	-119.007
Equity	130.875	-130.875	119.007	-119.007

The Group is exposed to various price risks, such as investments in companies listed on AE. The fair value of shares, as outlined in the note regarding Financial assets at fair value through P & L, on 31.12.2007 stood at € 68.009 (2006: € 63.051). Securities prices volatility risk is judged negligible for the Group financial results.

7.39.3. Credit risk analysis

Group exposure to credit risk is limited to financial assets (means) being analyzed as follows on the balance sheet date:

(Amounts in euro)	2007	2006
Financial assets categories		
Available for sale portfolio	196.286	102.161
Derivatives	68.009	-
Cash and cash equivalents	32.349.052	70.106.881
Trade and other receivables	58.567.601	50.055.766
Total	91.180.949	120.264.808

The Group constantly audits its assets, either separately or in groups and incorporates this information in the credit audit. Whenever available, external reports or analyses regarding customers are used. The Group policy is to cooperate only with reliable customers.

The Group management believes that all the above financial assets, not impaired on previous dates, are of a satisfactory credit standing. None of the Group financial assets has been mortgaged or insured by any other form of credit insurance.

For Trade and Other Receivables, the Group is not exposed to exceptionally significant credit risks. Credit risk for cash balances and derivatives is considered negligible, given that the counterparties are reliable Greek banks.

7.39.4. Liquidity risk analysis

The Group manages liquidity needs by carefully monitoring long term financial liabilities debts as well as payments carried out on a daily basis. Liquidity needs are monitored in different time zones, on a daily and weekly basis and on a rotational period of 30 days. Long term liquidity needs for the next 6 months and the following year are fixed on a monthly basis.

The Group maintains cash to cover liquidity needs for periods up to 30 days. Funds for long term liquidity needs are ensured additionally from a sufficient borrowing amount.

Financial liabilities maturity on December 31st 2007 for the Group is analyzed below:

(Amounts in euro)	31/12/2007			
	short term		Long term	
	within 6 months	6-12 months	1-5 years	more than 5 years
Long term borrowing				
Leasing liabilities			26.008.398	
Trade liabilities (suppliers and cheques payable)	18.127.624			
Other short term liabilities	8.094.401	8.094.401		
Short term borrowing		360.193		
Derivatives				
Total	26.222.025	8.454.593	26.008.398	0

The respective financial liabilities maturity on December 31st 2006 for the Group was the following:

(Amounts in euro)	31/12/2006			
	short term		Long term	
	within 6 months	6-12 months	within 6 months	6-12 months
Long term borrowing			13.787.500	
Leasing liabilities				
Trade liabilities (suppliers and cheques payable)	18.259.816			
Other short term liabilities	36.336.799	7.836.799		
Short term borrowing	16.397.799			
Derivatives			127.579	
Total	70.994.414	7.836.799	13.915.079	0

The above contractual maturity dates reflect the gross cash flows, which may differ from liabilities' book values on the balance sheet date.

7.39.5. Financial assets and liabilities presentation per category

Financial assets and liabilities on the financial statements date may be categorized as follows:

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<i>Non current assets</i>				
Loans and receivables	779.050	981.327	9.637.758	856.386
Total	779.050	981.327	9.637.758	856.386
<i>Current assets</i>				
Derivatives	68.009		68.009	
Financial assets at fair value through profit and loss	66.490	63.051		
Available for sale portfolio	196.286	102.161	169.046	74.921
<i>Trade and other receivables</i>				
Loans and receivables	58.567.601	50.055.766	45.670.359	36.666.624
Cash and cash equivalents	32.349.052	70.106.881	26.769.132	64.148.472
Total	91.247.439	120.327.859	72.676.546	100.890.017
<i>Long term liabilities</i>				
<i>Borrowing</i>				
Borrowing	26.008.398	13.787.500	26.000.000	13.787.500
Total	26.008.398	13.787.500	26.000.000	13.787.500
<i>Short term liabilities</i>				
<i>Borrowing</i>				
Borrowing	360.193	16.397.799		7.629.438
<i>Derivatives</i>				
Derivatives		127.579		127.579
<i>Trade liabilities</i>				
Financial liabilities at unamortized cost	18.127.624	18.259.816	15.962.084	13.023.269
Other Financial liabilities at unamortized cost	16.188.801	44.173.597	12.751.282	42.427.841
Total	34.676.618	78.958.791	28.713.365	63.208.127

7.39.6. Capital management policies and procedures

The Group objectives with regard to capital management are the following:

- ▶ To ensure Group capacity to continue its activity (going-concern) and
- ▶ To ensure a satisfactory yield to shareholders by pricing products and services proportionally to the risk level.

The Group monitors the capital on the basis of shareholders equity amount plus the subprime loans, minus cash balances and cash equivalents, as referred to on the balance sheet. Capital for the financial year 2007 and 2006 is analyzed below:

(Amounts in euro)	2007	2006
Total Shareholders equity	54.199.612	52.090.533
Plus: subprime loans	26.368.590	30.185.299
Minus: cash and cash equivalents	-32.349.052	-70.106.881
Capital	48.219.150	12.168.951
Total Shareholders equity	54.199.612	52.090.533
Plus: Loans	26.368.590	30.185.299
Total capital	80.568.202	82.275.832
Capital to Total Capital	6/10	1/10

The Group defines the capital amount in relation to the overall capital structure, e.g equity and financial liabilities without taking into account subprime loans. The Group manages capital structure and makes the adjustments when the financial situation and the characteristics of the existing assets risks change in order to maintain or adjust capital structure.

The Group abides by its contractual liabilities including preserving its capital structure rationality. The indicator increase during financial year 2007 is principally due to the payment, within 2007 of the acquisitions price regarding acquisitions realized in 2006 (Singular Software and Singular Integrator).

7.40. Post balance sheet events

In implementation of the new business plan, in line with the single corporate identity of Singular Logic Group companies, the trade name of the 100% subsidiary 'Computer Project SA' was renamed into 'SingularLogic Business Services Information & Communication Technology Solutions SA' with the distinctive title 'SingularLogic Business Services SA'. 'SingularLogic Business Services SA' proceeded to a share capital increase of 999.486,00 euros total amount, fully covered by the parent company SingularLogic, in order to enhance and boost its business activity.

Further to the above, there are no other events which might significantly impact the Company's financial situation or operation.

7.41. Miscellaneous

The amounts included in the financial statements herein have been rounded in € (€) and, therefore, eventual differences are due to the rounding in question.

The fair value of assets, liabilities and contingent liabilities and the arising goodwill of the acquired companies Singular Software and Singular Integrator, was finalized during the third quarter of 2007 (possibility provided for in the relevant IFRIC 3 provisions). The comparative balance sheet of December 31st, 2006 and the financial statements of the a´ and b´ quarters of 2007 were revised to incorporate the final accounts which emerged after the Purchase Price Allocation process completion. The arising goodwill and changes analysis is outlined in Note 7.4.

The other accounts under change are the following:

Group deferred tax liabilities on 31.12.2006 are:

	GROUP		COMPANY	
	31/12/2006		31/12/2006	
	ASSET	LIABILITY	ASSET	LIABILITY
Non current assets				
Intangible assets	4.243.315	5.999.935	3.721.326	5.440.447
Property, plant and equipment	1.576.742	2.081.640	1.576.742	2.081.640
Current assets				
Other current assets	0	845.733	0	811.806
Reserves				
Subsidies	0	425.395	0	360.462
Long term liabilities				
Long term loans	0	14.741	0	14.741
Other long term liabilities	0	0	0	0
Retirement benefits to personnel	667.045	0	418.611	0
Short term liabilities				0
Other liabilities	2.587.315	937.469	2.531.721	800.000
Offsetting	4.933.791	4.933.791	4.629.689	4.629.689
Total	4.140.626	5.371.122	3.618.714	4.879.407

The Group and Company balance sheet before and after the finalization of assets and liabilities fair value assessment and the differences analyzed above are presented below:

Reformed Group Balance Sheets of 31.12.2006

(amounts in euro)	GROUP		Difference
	31/12/2006 published	31/12/2006 reformed	
ASSETS			
Non current assets			
Property, Plant and Equipment	2.561.357	2.561.357	
Intangible assets	18.186.615	16.206.615	-1.980.000
Goodwill	6.838.002	8.304.252	1.466.250
Investments in subsidiaries	0	0	
Investments in associates (consolidated with equity method)	1.147.006	1.147.006	
Deferred tax assets	4.140.629	4.140.629	
Other non current assets	981.327	981.327	
	33.854.936	33.341.186	-513.749
Current Assets			
Reserves	1.458.225	1.458.225	
Trade and other receivables	46.499.871	46.499.871	
Other amounts due	3.555.895	3.555.895	
Available for sale portfolio	102.161	102.161	
Financial assets at fair value through profit and loss	63.051	63.051	
Other current assets	4.524.702	4.524.702	
Cash and cash equivalents	70.106.881	70.106.881	
	126.310.786	126.310.786	0
Total assets	160.165.722	159.651.972	-513.749
EQUITY & LIABILITIES			
Shareholders equity			
Share capital	13.025.284	13.025.284	0
Share premium	49.397.844	49.397.844	0
Other reserves	2.261.189	2.261.189	0
Retained earnings	-13.191.241	-13.191.241	0
Reserves of balance sheet conversion	3.348	3.348	0
Equity attributed to Parent Company shareholders	51.496.424	51.496.424	0
Minority interest	594.109	594.109	0
Total equity	52.090.533	52.090.533	0
Long term Liabilities			
Long term loans	13.787.500	13.787.500	0
Deferred tax liabilities	5.884.872	5.371.122	-513.750
Retirement benefits liabilities	2.740.478	2.740.478	0
Total long term liabilities	22.412.850	21.899.100	-513.750
Short term liabilities			0
Suppliers and other liabilities	18.259.816	18.259.816	0
Short term loans	16.397.799	16.397.799	0
Derivatives	127.579	127.579	0
Other short term liabilities	44.173.597	44.173.597	0
Current tax liabilities	3.084.801	3.084.801	0
Provisions	3.618.748	3.618.748	0
Total short term liabilities	85.662.339	85.662.339	0
Total liabilities	108.075.190	107.561.440	-513.750
Total shareholders equity and liabilities	160.165.722	159.651.972	-513.750

Reformed Company Balance Sheets of 31.12.2006

(amounts in euro)	GROUP		Difference
	31/12/2006 published	31/12/2006 reformed	
ASSETS			
Non current assets			
Property, Plant and Equipment	1.455.486	1.455.486	0
Intangible assets	16.890.963	14.910.963	-1.980.000
Goodwill	2.953.438	4.419.688	1.466.250
Investments in subsidiaries	10.593.229	10.593.229	0
Investments in associates (consolidated with equity method)	249.981	249.981	0
Deferred tax assets	3.618.714	3.618.714	0
Other non current assets	856.386	856.386	0
	36.618.198	36.104.448	-513.750
Current Assets			
Reserves	566.810	566.810	0
Trade and other receivables	33.930.139	33.930.139	0
Other amounts due	2.736.485	2.736.485	0
Available for sale portfolio	74.921	74.921	0
Financial assets at fair value through profit and loss		0	0
Other current assets	3.480.159	3.480.159	0
Cash and cash equivalents	64.148.472	64.148.472	0
	104.936.987	104.936.987	0
Total assets	141.555.185	141.041.435	-513.750
EQUITY & LIABILITIES			
Shareholders equity			
Share capital	13.025.284	13.025.284	0
Share premium	49.397.844	49.397.844	0
Other reserves	2.171.676	2.171.676	0
Retained earnings	-12.510.893	(12.510.893)	0
Reserves of balance sheet conversion			
Equity attributed to Parent Company shareholders	52.083.911	52.083.911	0
Minority interest	0		
Total equity	52.083.911	52.083.911	0
Long term Liabilities			
Long term loans	13.787.500	13.787.500	0
Deferred tax liabilities	5.393.157	4.879.407	-513.750
Retirement benefits liabilities	1.674.444	1.674.444	0
Total long term liabilities	20.855.101	20.341.350	-513.750
Short term liabilities			
Suppliers and other liabilities	13.023.269	13.023.269	0
Short term loans	7.629.438	7.629.438	0
Derivatives	127.579	127.579	0
Other short term liabilities	42.427.841	42.427.841	0
Current tax liabilities	1.990.178	1.990.178	0
Provisions	3.417.867	3.417.867	0
Total short term liabilities	68.616.172	68.616.172	0
Total liabilities	89.471.273	88.957.523	-513.750
Total shareholders equity and liabilities	141.555.185	141.041.435	-513.750

Reformed Group Balance Sheets of 31.03.2007

(amounts in euro)	GROUP		
	31/12/2006	31/12/2006	
	Published	reformed	Difference
ASSETS			
Non current assets			
Property, Plant and Equipment	2.367.795	2.367.795	0
Intangible assets	17.164.519	15.259.519	1.980.000
Goodwill	6.838.002	8.304.252	-1.466.250
Investments in subsidiaries	0	0	0
Investments in associates (consolidated with equity method)	1.134.648	1.134.648	0
Deferred tax assets	4.248.185	4.248.185	0
Other non current assets	748.239	748.239	0
	32.501.388	32.062.638	438.750
Current Assets			
Reserves	1.724.598	1.724.598	0
Trade and other receivables	44.011.376	44.011.376	0
Other amounts due	4.476.906	4.476.906	0
Available for sale portfolio	102.161	102.161	0
Financial assets at fair value through profit and loss	63.051	63.051	0
Other current assets	6.333.815	6.333.815	0
Cash and cash equivalents	31.274.324	31.274.324	0
	87.986.230	87.986.230	0
Total assets	120.487.619	120.048.869	438.750
EQUITY & LIABILITIES			
Shareholders equity			
Share capital	13.025.283	13.025.283	0
Share premium	49.277.023	49.277.023	0
Other reserves	2.261.188	2.261.188	0
Retained earnings	(14.851.281)	(14.795.031)	(56.250)
Reserves of balance sheet conversion	2.584	2.584	0
Equity attributed to Parent Company shareholders	49.714.797	49.771.047	-56.250
Minority interest	870.665	870.665	0
Total equity	50.585.462	50.641.712	-56.250
Long term Liabilities			
Long term loans	0	0	0
Deferred tax liabilities	6.162.741	5.667.741	495.000
Retirement benefits liabilities	2.740.478	2.740.478	0
Total long term liabilities	8.903.219	8.408.219	495.000
Short term liabilities			
Suppliers and other liabilities	11.444.917	11.444.917	0
Short term loans	25.759.024	25.759.024	0
Derivatives	0	0	0
Other short term liabilities	18.386.398	18.386.398	0
Current tax liabilities	1.960.133	1.960.133	0
Provisions	3.448.466	3.448.466	0
Total short term liabilities	60.998.938	60.998.938	0
Total liabilities	69.902.157	69.407.157	495.000
Total shareholders equity and liabilities	120.487.619	120.048.869	438.750

Reformed Group P & L Statements of 31.03.2007

(amounts in euro)	GROUP 01/01 - 31/03/2007		
	published	reformed	difference
Sales	15.790.519	15.790.519	0
Cost of goods sold	(11.788.709)	(11.720.759)	(67.950)
Gross profit	4.001.809	4.069.759	(67.950)
Other operating income	674.051	674.051	0
Sales and marketing expenses	(2.653.088)	(2.650.320)	(2.768)
Administrative expenses	(2.784.502)	(2.780.220)	(4.282)
Other operating expenses	(16.381)	(16.381)	0
Operating Income	(778.111)	(703.111)	(75.000)
Financial income	141.950	141.950	0
Financial expenses	(414.737)	(414.737)	0
Other financial results	0	0	0
Profit/ (Loss) from participations	(12.359)	(12.359)	0
Profit/ (Loss) before tax	(1.063.256)	(988.256)	(75.000)
Income tax	(356.663)	(375.413)	18.750
Net loss/ profit from continuing operations	(1.419.919)	(1.363.669)	(56.250)
Net loss/ profit from non continuing operations			
Loss after tax	(1.419.919)	(1.363.669)	(56.250)
Attributable to:			
Parent company shareholders	(1.696.475)	(1.640.225)	(56.250)
Minority interest	276.556	276.556	0
	(1.419.919)	(1.363.669)	(56.250)
Loss per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)	(1.696.475)	(1.640.225)	(56.250)
Basic earnings per share	(0,0763)	(0,0738)	
Diluted earnings per share			

Reformed Group Equity Statements of 31.03.2007

	attributed to the parent company shareholders					total	minority interest	total equity
	share capital	share premium	other reserves	balance sheet conversion reserves	retained earnings			
1 Jan 07	13.025.283	49.397.844	2.261.189	3.348	-13.191.241	51.496.424	594.109	52.090.533
Net profit for the period					-1.640.225	-1.640.225	276.556	-1.363.669
Share capital increase expenses		-120.820				-120.820		-120.820
Stock Option reserve					36.245	36.245		36.245
Fx translation differences				-764	190	-574		-574
31 Mar 07	13.025.283	49.277.022	2.261.188	2.584	-14.795.032	49.771.047	870.665	50.641.711

Reformed Group Cash Flow Statements of 31.03.2007

(amounts in euro)	GROUP 01/01 - 31/03/2007		
	Published	reformed	Difference
Post-tax loss/ profit	(1.419.919)	(1.363.669)	(56.250)
Adjustments for:			
Taxes	356.663	375.413	(18.750)
Tangible fixed assets depreciation	309.954	309.954	0
Intangible assets depreciation	1.142.261	1.067.261	75.000
Provisions	36.243	36.243	0
Income from used provisions during previous financial years	(118.084)	(118.084)	0
Interest income	(141.950)	(141.950)	0
Interest expense	414.737	414.737	0
Subsidies	(207.638)	(207.638)	0
Share of profit/ loss in subsidiaries and associates	12.359	12.359	0
Fx translation profit/ loss	901	901	0
	385.526	385.526	0
Working capital changes			
(Increase)/ decrease of reserves	(266.373)	(266.373)	0
(Increase)/ decrease of assets	(15.633)	(15.633)	0
Increase/ (decrease) of liabilities	(3.793.784)	(3.793.784)	0
Net cash flows from operating activities	(3.690.264)	(3.690.264)	0

Reformed Company Balance Sheets of 31.03.2007

(Amounts in euro)	COMPANY 31/03/2007		
	published	reformed	difference
ASSETS			
Non current assets			
Property, Plant and Equipment	1.332.267	1.332.267	0
Intangible assets	15.956.892	14.051.892	1.905.000
Goodwill	2.953.438	4.419.688	-1.466.250
Investments in subsidiaries	10.593.229	10.593.229	0
Investments in associates (consolidated with equity method)	249.981	249.981	0
Deferred tax assets	3.754.628	3.754.628	0
Other non current assets	9.600.154	9.600.154	0
	44.440.590	44.001.840	438.750
Current Assets			
Reserves	641.679	641.679	0
Trade and other receivables	33.665.154	33.665.154	0
Other amounts due	3.114.941	3.114.941	0
Available for sale portfolio	74.921	74.921	0
Financial assets at fair value through profit and loss	0	0	0
Other current assets	4.657.499	4.657.499	0
Cash and cash equivalents		25.151.917	25.151.917
	67.306.111	67.306.111	0
Total assets	111.746.700	111.307.950	438.750
EQUITY & LIABILITIES			
Shareholders equity			
Share capital	13.025.283	13.025.283	0
Share premium	49.277.023	49.277.023	0
Other reserves	2.171.678	2.171.678	0
Retained earnings	(13.417.818)	(13.361.568)	(56.250)
Reserves of balance sheet conversion			
Equity attributed to Parent Company shareholders	51.056.165	51.112.415	-56.250
Minority interest			
Total equity	51.056.165	51.112.415	-56.250
Long term Liabilities			
Long term loans	0	0	0
Deferred tax liabilities	5.542.836	5.047.836	495.000
Retirement benefits liabilities	1.674.444	1.674.444	0
Total long term liabilities	7.217.280	6.722.280	495.000
Short term liabilities			
Suppliers and other liabilities	10.265.761	10.265.761	0
Short term loans	25.714.056	25.714.056	0
Derivatives	0	0	0
Other short term liabilities	13.198.442	13.198.442	0
Current tax liabilities	1.047.410	1.047.410	0
Provisions	3.247.585	3.247.585	0
Total short term liabilities	53.473.255	53.473.255	0
Total liabilities	60.690.535	60.195.535	495.000
			0
Total shareholders equity and liabilities	111.746.700	111.307.950	438.750

Reformed Company P & L Statements of 31.03.2007

(amounts in euro)	COMPANY 01/01 - 31/03/2007		
	published	reformed	difference
Sales	11.338.620	11.338.620	0
Cost of goods sold	(8.588.762)	(8.520.812)	(67.950)
Gross profit	2.749.858	2.817.808	(67.950)
Other operating income	585.769	585.769	0
Sales and marketing expenses	(2.052.413)	(2.049.645)	(2.768)
Administrative expenses	(1.958.743)	(1.954.461)	(4.282)
Other operating expenses	(11.806)	(11.806)	0
Operating Income	(687.335)	(612.335)	(75.000)
Financial income	111.282	111.282	0
Financial expenses	(353.351)	(353.351)	0
Other financial results	0	0	0
Profit/ (Loss) from participations	0	0	0
Profit/ (Loss) before tax	(929.404)	(854.404)	(75.000)
Income tax	(13.765)	(32.515)	18.750
Net loss/ profit from continuing operations	(943.169)	(886.919)	(56.250)
Net loss/ profit from non continuing operations		0	
Loss after tax	(943.169)	(886.919)	(56.250)
Attributable to:			
Parent company shareholders	(943.169)	(886.919)	(56.250)
Minority interest			
	(943.169)	(886.919)	(56.250)
Loss per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)	(943.169)	(886.919)	(56.250)
Basic earnings per share	(0.0424)	(0.0399)	
Diluted earnings per share			

Reformed Company Equity Statements of 31.03.2007

	attributed to the parent company shareholders				
	share capital	share premium	other reserves	retained earnings	total equity
1 January 2007	13.025.283	49.397.843	2.171.677	-12.510.894	52.083.909
Share capital increase expenses		-120.820			-120.820
Stock Option reserve				36.245	36.245
Net profit for the period				-886.919	-886.919
31 March 2007	13.025.283	49.277.023	2.171.677	-13.361.568	51.112.415

Reformed Cash Flow Statements of 31.03.2007

(amounts in euro)	COMPANY		
	01/01 - 31/03/2007		
	Published	reformed	Difference
Post-tax loss/ profit	(943.169)	(886.919)	(56.250)
Adjustments for :			
Taxes	13.765	32.515	(18.750)
Tangible fixed assets depreciation	178.702	178.702	0
Intangible assets depreciation	1.097.455	1.022.455	75.000
Provisions	36.243	36.243	0
Income from used provisions during previous financial years	(118.084)	(118.084)	0
Interest income	(111.282)	(111.282)	0
Interest expense	353.351	353.351	0
Subsidies	(207.638)	(207.638)	0
Share of profit/ loss in subsidiaries and associates	0	0	0
Fx translation profit/ loss	0	0	0
	299.342	299.342	0
Working capital changes			
(Increase)/ decrease of reserves	(74.869)	(74.869)	0
(Increase)/ decrease of assets	(1.172.726)	(1.172.726)	0
Increase/ (decrease) of liabilities	(2.887.736)	(2.887.736)	0
Net cash flows from operating activities	(3.835.989)	(3.835.989)	0

Reformed Group Balance Sheets of 30.06.2007

(Amounts in euro)	GROUP 30/06/2007		
	published	reformed	difference
ASSETS			
Non current assets			
Property, Plant and Equipment	2.367.086	2.367.086	0
Intangible assets	16.432.171	14.602.171	1.905.000
Goodwill	6.838.002	8.304.252	-1.466.250
Investments in subsidiaries	0	0	0
Investments in associates (consolidated with equity method)	1.115.620	1.115.620	0
Deferred tax assets	3.820.455	3.820.455	0
Other non current assets	842.927	842.927	0
Fixed Assets	31.416.262	31.052.512	363.750
Current Assets			
Reserves	1,674.348	1.674.348	0
Trade and other receivables	46.107.100	46.107.100	0
Other amounts due	4.635.888	4.635.888	0
Available for sale portfolio	102.161	102.161	0
Financial assets at fair value through profit and loss	68.577	68.577	0
Other current assets	7.105.029	7.105.029	0
Cash and cash equivalents	29.975,401	29.975.401	0
	89.668.504	89.668.504	0
Total assets	121.084.766	120.721.016	363.750
EQUITY & LIABILITIES			
Shareholders equity			
Share capital	13.025.283	13.025.283	0
Share premium	49.277.023	49.277.023	0
Other reserves	2.292.062	2.292.062	0
Retained earnings	-14.488.828	-14.376.328	-112.500
Reserves of balance sheet conversion	9.474	9.474	0
Equity attributed to Parent Company shareholders	50.115.013	50.227.513	-112.500
Minority interest	847.246	847.246	0
Total equity	50.962.259	51.074.759	-112.500
Long term Liabilities			
Long term loans	24.773.990	24.773.990	0
Deferred tax liabilities	6.451.035	5.974.785	476.250
Retirement benefits liabilities	2.754.543	2.754.543	0
Total long term liabilities	33.979.568	33.503.318	476.250
Short term liabilities			
Suppliers and other liabilities	13.778.255	13.778.255	0
Short term loans	1.154.297	1.154.297	0
Derivatives	90.073	90.073	0
Other short term liabilities	14.637.627	14.637.627	0
Current tax liabilities	3.118.602	3.118.602	0
Provisions	3.364.085	3.364.085	0
Total short term liabilities	36.142.939	36.142.939	0
Total liabilities	70.122.507	69.646.257	476.250
Total shareholders equity and liabilities	121.084.766	120.721.016	363.750

Reformed Group P & L Statements of 30.06.2007

(Amounts in euro)	GROUP 01/01 - 30/06/2007		
	published	reformed	difference
Sales	34.303.119	34.303.119	0
Cost of goods sold	(24.705.379)	(24.569.479)	(135.900)
Gross profit	9.597.740	9.733.640	(135.900)
Other operating income	1.968.170	1.968.170	0
Sales and marketing expenses	(5.008.458)	(5.002.922)	(5.536)
Administrative expenses	(5.450.636)	(5.442.072)	(8.564)
Other operating expenses	(196.679)	(196.679)	0
Operating Income	910.137	1.060.137	(150.000)
Financial income	528.825	528.825	0
Financial expenses	(949.673)	(949.673)	0
Other financial results	55.885	55.885	0
Profit/ (Loss) from participations	(31.391)	(31.391)	0
Profit/ (Loss) before tax	513.783	663.783	(150.000)
Income tax	(1.352.294)	(1.389.794)	37.500
Net loss/ profit from continuing operations	(838.511)	(726.011)	(112.500)
Net loss/ profit from non continuing operations			
Loss after tax	(838.511)	(726.011)	(112.500)
Attributable to:			
Parent company shareholders	(1.339.149)	(1.226.649)	(112.500)
Minority interest	500.637	500.637	0
	(838.511)	(726.011)	(112.500)
Loss per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)	(1.339.149)	(1.226.649)	(112.500)
Basic earnings per share	-0.0308	-0.0283	
Diluted earnings per share			

Reformed Group Equity Statements of 30.06.2007

	attributed to the parent company shareholders							
	share capital	share premium	other reserves	balance conversion reserves	retained earnings	total	minority interest	total equity
1 January 2007	13.025.284	49.397.844	2.261.189	3.348	-13.191.241	51.496.424	594.109	52.090.533
Net profit for the period					-1.226.649	-1.226.649	500.637	-726.012
Profit distribution			30.871		-30.871	0	-247.500	-247.500
Share capital increase expenses		-120.820				-120.820		-120.820
Stock Option reserve					72.490	72.490		72.490
Fx translation differences				6.126		6.126		6.126
Accounts reclassification	-1	-2	2		-57	-58	0	-58
30 June 2007	13.025.283	49.277.023	2.292.062	9.474	-14.376.328	50.227.513	847.246	51.074.759

Reformed Group Cash Flow Statements of 30.06.2007

(Amounts in euro)	GROUP 01/01 - 30/06/2007		
	published	reformed	difference
loss/ profit after tax of the period	-838.511	-726.011	(112.500)
Adjustments for:			
Taxes	1.352.294	1.389.794	(37.500)
Tangible fixed assets depreciation	436.209	436.209	0
Intangible assets depreciation	2.500.563	2.350.563	150.000
Impairment	665	665	0
Provisions	282.027	282.027	0
Income from used provisions during previous financial years	-1.014.038	-1.014.038	0
Profit/ loss from sale/ derecognition of tangible fixed assets	-1.466	-1.466	0
Profit/ loss of derivatives goodwill	-26.857	-26.857	0
Loss of fair value of other financial assets at fair value through profit and loss	-5.528	-5.528	0
Profit from sale of available for sale portfolio	-23.500	-23.500	0
Interest income	-528.825	-528.825	0
Interest expense	949.673	949.673	0
Dividend income			
Share of profit/ loss in subsidiaries and associates	31.391	31.391	0
Fx translation profit/ loss	5.188	5.188	0
	3.119.284	3.119.284	0
Working capital changes			
(Increase)/ decrease of reserves	-216.123	-216.123	0
(Increase)/ decrease of assets	-2.449.431	-2.449.431	0
Increase/ (decrease) of liabilities	-6.041.086	-6.041.086	0
	-8.706.640	-8.706.640	0
Net cash flows from operating activities	-5.587.356	-5.587.356	0

Reformed Company Balance Sheets of 30.06.2007

(Amounts in euro)	COMPANY 30/06/2007		
	published	reformed	difference
ASSETS			
Non current assets			
Property, Plant and Equipment	1.301.294	1.301.294	0
Intangible assets	15.316.145	13.486.145	1.830.000
Goodwill	2.953.438	4.419.688	-1.466.250
Investments in subsidiaries	10.593.229	10.593.229	0
Investments in associates (consolidated with equity method)	249.981	249.981	0
Deferred tax assets	3.430.410	3.430.410	0
Other non current assets	9.714.429	9.714.429	0
Fixed Assets	43.558.926	43.195.176	363.750
Current Assets			
Reserves	657.098	657.098	0
Trade and other receivables	36.283.050	36.283.050	0
Other amounts due	3.566.796	3.566.796	0
Available for sale portfolio	74.921	74.921	0
Financial assets at fair value through profit and loss	0	0	0
Other current assets	5.200.845	5.200.845	0
Cash and cash equivalents	25.191.208	25.191.208	0
	70.973.920	70.973.920	0
Total assets	114.532.845	114.169.095	363.750
EQUITY & LIABILITIES			
Shareholders equity			
Share capital	13.025.283	13.025.283	0
Share premium	49.277.023	49.277.023	0
Other reserves	2.171.678	2.171.678	0
Retained earnings	-12.329.483	-12.216.983	-112.500
Reserves of balance sheet conversion		0	0
Equity attributed to Parent Company shareholders	52.144.500	52.257.000	-112.500
Minority interest			0
Total equity	52.144.500	52.257.000	-112.500
Long term Liabilities			
Long term loans	24.758.510	24.758.510	0
Deferred tax liabilities	5.586.085	5.109.835	476.250
Retirement benefits liabilities	1.674.444	1.674.444	0
Total long term liabilities	32.019.038	31.542.788	476.250
Short term liabilities			
Suppliers and other liabilities	12.062.204	12.062.204	0
Short term loans	1.000.000	1.000.000	0
Derivatives	90.073	90.073	0
Other short term liabilities	12.233.552	12.233.552	0
Current tax liabilities	1.848.521	1.848.521	0
Provisions	3.134.957	3.134.957	0
Total short term liabilities	30.369.307	30.369.307	0
Total liabilities	62.388.345	61.912.095	476.250
Total shareholders equity and liabilities	114.532.845	114.169.095	363.750

Reformed Company P & L Statements of 30.06.2007

(amounts in euro)	COMPANY 01/01 - 30/06/2007		
	published	reformed	difference
Sales	24.465.168	24.465.168	0
Cost of goods sold	(17.667.189)	(17.531.289)	(135.900)
Gross profit	6.797.979	6.933.879	(135.900)
Other operating income	1.552.424	1.552.424	0
Sales and marketing expenses	(3.746.742)	(3.741.206)	(5.536)
Administrative expenses	(3.958.585)	(3.950.021)	(8.564)
Other operating expenses	(115.007)	(115.007)	0
Operating Income	530.069	680.069	(150.000)
Financial income	835.415	835.415	0
Financial expenses	(762.226)	(762.226)	0
Other financial results	50.357	50.357	0
Profit/ (Loss) from participations	0	0	0
Profit/ (Loss) before tax	653.615	803.615	(150.000)
Income tax	(544.636)	(582.136)	37.500
Net loss/ profit from continuing operations	108.980	221.480	(112.500)
Net loss/ profit from non continuing operations			
Loss after tax	108.980	221.480	(112.500)
Attributable to:			
Parent company shareholders	108.980	221.480	(112.500)
Minority interest			
	108.980	221.480	(112.500)
Loss per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)	108.980	221.480	(112.500)
Basic earnings per share	0.0025	0.0051	
Diluted earnings per share			

Reformed Company Equity Statements of 30.06.2007

	attributed to the parent company shareholders				
	share capital	share premium	other reserves	retained earnings	total equity
1 January 2007	13.025.283	49.397.843	2.171.677	-12.510.894	52.083.909
Share capital increase expenses		-120.820			-120.820
Stock Option reserve				72.490	72.490
Accounts reclassification				-59	-59
Net profit for the period				221.480	221.480
30 June 2007	13.025.283	49.277.023	2.171.677	-12.216.984	52.257.000

Reformed Company Cash Flow Statements of 30.06.2007

(Amounts in euro)	COMPANY		
	01/01 - 30/06/2007		
	published	reformed	difference
loss/ profit after tax of the period	108.980	221.480	(112.500)
Adjustments for:			
Taxes	544.636	582.136	(37.500)
Tangible fixed assets depreciation	280.360	280.360	0
Intangible assets depreciation	2.301.006	2.151.006	150.000
Impairment	665	665	0
Provisions	72.490	72.490	0
Income from used provisions during previous financial years	-623.569	-623.569	0
Profit/ loss from sale/ derecognition of tangible fixed assets		0	0
Profit/ loss of derivatives goodwill	-26.857	-26.857	0
Loss of fair value of other financial assets at fair value through profit and loss		0	0
Profit from sale of available for sale portfolio	-23.500	-23.500	0
Interest income	-582.915	-582.915	0
Interest expense	762.226	762.226	0
Dividend income	-252.500	-252.500	0
Share of profit/ loss in subsidiaries and associates			
Fx translation profit/ loss			
	2.561.020	2.561.020	0
Working capital changes			
[(Increase)/ decrease of reserves	-90.288	-90.288	0
(Increase)/ decrease of assets	-5.134.320	-5.134.320	0
Increase/ (decrease) of liabilities	-2.458.477	-2.458.477	0
	-7.683.084	-7.683.084	0
Net cash flows from operating activities	-5.122.064	-5.122.064	0

Reformed Group P & L Statements of 01.04 - 30.06.2007

(amounts in euro)	GROUP		
	01/04 - 30/06/2007		
	published	reformed	difference
Sales	18.512.600	18.512.600	0
Cost of goods sold	(12.916.670)	(12.848.720)	(67.950)
Gross profit	5.595.930	5.663.880	(67.950)
Other operating income	1.294.119	1.294.119	(0)
Sales and marketing expenses	(2.355.370)	(2.352.602)	(2.768)
Administrative expenses	(2.666.134)	(2.661.852)	(4.282)
Other operating expenses	(180.298)	(180.297)	(0)
Operating Income	1.688.248	1.763.248	(75.000)
Financial income	386.875	386.875	0
Financial expenses	(534.936)	(534.936)	0
Other financial results	55.885	55.885	0
Profit/ (Loss) from participations	(19.032)	(19.032)	0
Profit/ (Loss) before tax	1.577.038	1.652.038	(75.000)
Income tax	(995.631)	(1.014.381)	18.750
Net loss/ profit from continuing operations	581.407	637.657	(56.250)
Net loss/ profit from non continuing operations			
Loss after tax	581.407	637.657	(56.250)
Attributable to:			
Parent company shareholders	357.326	413.577	(56.250)
Minority interest	224.081	224.081	0
	581.407	637.657	(56.250)
Loss per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)	357.326	413.577	(56.250)
Basic earnings per share	0.0082	0.0456	
Diluted earnings per share	0.0082	0.0456	

Reformed Company P & L Statements of 01.04 - 30.06.2007

(amounts in euro)	COMPANY 01/04 - 30/06/2007		
	published	reformed	difference
Sales	13.126.548	13.126.548	0
Cost of goods sold	(9.078.427)	(9.010.477)	(67.950)
Gross profit	4.048.121	4.116.071	(67.950)
Other operating income	966.655	966.654	0
Sales and marketing expenses	(1.694.328)	(1.691.560)	(2.768)
Administrative expenses	(1.999.842)	(1.995.560)	(4.282)
Other operating expenses	(103.201)	(103.201)	0
Operating Income	1.217.404	1.292.404	(75.000)
Financial income	724.133	724.133	0
Financial expenses	(408.874)	(408.874)	0
Other financial results	50.357	50.357	0
Profit/ (Loss) from participations	0	0	0
Profit/ (Loss) before tax	1.583.020	1.658.019	(75.000)
Income tax	(530.871)	(549.621)	18.750
Net loss/ profit from continuing operations	1.052.149	1.108.399	(56.250)
Net loss/ profit from non continuing operations			
Loss after tax	1.052.149	1.108.399	(56.250)
Attributable to:			
Parent company shareholders	1.052.149	1.108.399	(56.250)
Minority interes			
	1.052.149	1.108.399	(56.250)
Loss per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)	1.052.149	1.108.399	(56.250)
Basic earnings per share	0.0242	0.0450	
Diluted earnings per share	0.0240	0.0253	



**5. SUMMARY FINANCIAL AND
INFORMATION FOR THE PERIOD
FROM 01/01/2007 TO 31/12/2007**



SINGULAR LOGIC S.A. INFORMATION SYSTEMS & APPLICATIONS

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2007 to December 31st 2007 (according to decision 2/396/31.08.2006 of the Capital Market Commission BoD)

The reader seeking to have a complete image of its financial status and income statement must ensure access to the periodical financial statements provided by the International Accounting Standards, as well as the Independent Chartered Auditor Audit Report, if required. Indicatively, the aforementioned data is posted in its website (www.singularlogic.eu).

CORPORATE DATA

Company Registered Offices Address:

Societes Anonymes Register Number:

Competent Authority:

Approval date of the interim financial statements (of which the summary data was extracted):

Chartered auditor:

Audit company:

Chartered Auditors Report Type:

Company website URL:

Al. Panagoul & Sinioglogou Str., 142 34, N. Ionia, Attica

22699/06/5/0/05

Ministry of Development

11/02/2008

Georgios Paraskevopoulos

GRANT THORNTON

By unanimous assent

<http://www.singularlogic.eu>

BALANCE SHEET DATA (Amounts expressed in €)

	GROUP		COMPANY	
	31-Δεκ-07	31-Δεκ-06	31-Δεκ-07	31-Δεκ-06
ASSETS				
Fixed assets	28.914.751	33.341.186	41.137.747	36.104.447
Reserves	2.718.173	1.458.225	1.381.121	566.810
Customer claims	54.644.553	46.499.871	42.759.108	33.930.139
Other fixed assets	43.686.314	78.352.690	35.975.322	70.440.037
TOTAL ASSETS	129.963.801	159.651.972	121.253.298	141.041.433
LIABILITIES				
Long term Liabilities	32.933.170	21.899.109	31.193.896	20.341.351
Short term banking liabilities	360.193	18.387.799	0	7.629.438
Other short term liabilities	42.470.827	69.264.540	34.875.194	60.988.733
Total liabilities (a)	75.764.189	107.561.448	66.069.090	88.967.522
Share capital	13.057.203	13.025.283	13.057.203	13.025.283
Other Company Shareholder Equity Assets	40.125.930	38.471.141	42.127.006	39.058.627
Total Company Shareholder Equity (b)	53.183.133	51.496.424	55.184.209	52.083.911
Minority interest (c)	1.016.479	594.109	0	0
Total Equity (d) = (b) + (c)	54.199.612	52.090.533	55.184.209	52.083.911
TOTAL LIABILITIES (a) = (a) + (d)	129.963.801	159.651.972	121.253.298	141.041.433

EQUITY CHANGE STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	31-Δεκ-07	31-Δεκ-06	31-Δεκ-07	31-Δεκ-06
Start period equity (1/1/2007 and 1/1/2006 respectively)	52.090.533	(10.475.967)	52.083.909	(10.651.048)
Period loss/ profit, post-tax	2.013.821	(5.100.256)	2.761.143	(4.954.400)
Increase/ (Decrease) of share capital (Minus: Share capital increase expenses)	183.236	67.647.633	184.346	67.647.632
Dividends distributed	(247.500)	(49.500)	0	0
Other changes	10.743	98.623	(58)	0
FX translation differences	(6.089)	0	0	0
Stock Option reserve	154.870	0	154.870	41.726
	54.199.612	52.090.533	55.184.209	52.083.911

CASH FLOW STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	01/01-31/12/07	01/01-31/12/2006	01/01-31/12/07	01/01-31/12/2006
Operating Activities				
Losses/ profits before tax	3.454.000	(4.511.768)	3.457.386	(4.727.034)
Plus/ minus adjustments for:				
Depreciations	5.409.516	3.471.233	4.686.919	3.127.558
Provisions	(967.377)	1.479.659	(122.844)	1.468.773
Investing activities results (income, expense, profit, loss)	(154.365)	(793.375)	(470.150)	(753.876)
Debit interest and similar expenses	1.348.496	2.183.114	663.886	1.960.799
Other adjustments	27.372	201.931	11.551	27.556
Plus/ minus adjustments for working capital account changes or changes of accounts related to the				
Decrease/(increase) of reserves	(1.105.555)	(41.691)	(614.311)	(17.942)
Decrease/(increase) of claims	(18.770.912)	(63.668)	(13.343.331)	166.362
(Decrease)/ increase of liabilities (except for banks)	7.860.591	2.882.496	2.838.662	1.062.508
Less:				
Debit interest and similar paid expenses	(1.508.995)	(2.602.787)	(1.316.568)	(2.352.019)
Taxes paid	163.680	(320.790)	486.282	(196.304)
Total Inflows/ (outflows) from operating activities (a)	(3.923.549)	1.884.189	(3.922.516)	(213.617)

Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(26 853 483)	5 381 268	(29 281 959)	2 364 333
Purchase of property, plant, equipment and intangible fixed assets	(2 579 295)	(1 114 818)	(2 212 212)	(988 793)
Derivative assets settlement		(4 263)		0
Proceeds from subsidies	854 481	0	772 808	0
Proceeds from property, plant, equipment and intangible assets sales	24 446	21 677	0	21 677
Interest collected	809 106	125 156	1 096 854	60 390
Loans granted to related parties	0	0	(8 975 000)	0
Dividends received	4 600	0	255 326	50 500
Total inflows/(outflows) from investing activities (b)	(29 714 363)	4 413 283	(38 348 648)	1 507 136
Financing activities				
Proceeds from share capital increase	308 560	56 383 631	308 560	56 383 631
Proceeds from loans issued/ taken	12 236 428	4 231	12 212 500	0
Loans settlement	(16 417 404)	(1 147 186)	(7 629 436)	(1 245 854)
Dividends payable	(247 500)		(19 000)	0
Total inflows/(outflows) from financing activities (c)	(4 119 916)	55 231 677	4 891 622	55 137 777
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(37 787 836)	61 619 147	(37 379 348)	56 431 297
Cash and cash equivalents at period start	70 106 881	8 587 734	64 148 472	7 717 175
Total differences in cash and cash equivalents				
Cash and cash equivalents at period end	32 349 051	70 106 881	26 769 132	64 148 472

Board of Directors Composition:

Ioanna Karakadae	CEO and Managing Director - Executive Member
Mihail Karagiorgou	Vice President - Executive Member
Nikolaos Kontopoulos	Executive Member
Marika Lambrou	Executive Member
Dimitrios Kafalis	Executive Member
Periklis Aggropoulos	Executive Member
Kyriakos Mageras	Non-Executive Member
Ilias Konstantopoulos	Independent - Non-Executive Member
Konstantinos Prodakis	Independent - Non-Executive Member

	P & L STATEMENT DATA (Amounts expressed in €)		COMPANY	
	GROUP			
	91/01-31/12/2007	91/01-31/12/06	91/01-31/12/2007	91/01-31/12/06
Turnover	81 850 028	45 632 706	37 210 131	35 508 433
Gross profit	27 144 180	12 307 712	18 831 282	8 801 149
Earnings before tax, financing and investing results and depreciations	10 051 948	1 012 808	8 332 342	200 434
Earnings/(Loss) before tax, financing and investing results	4 642 431	-2 458 425	3 645 423	(2 877 134)
Profit/Loss before tax	3 454 606	(4 511 748)	3 487 386	(4 727 834)
Less: taxes	1 440 179	588 488	690 243	227 307
Profit/Loss post tax	2 013 427	(5 100 236)	2 797 143	(4 955 141)
Attributable to:				
Company shareholders	1 418 714	(5 322 258)	2 781 143	(4 954 401)
Minority interest	594 713			
Profit before tax per share - basic (in €)	0.0327	(0.2396)	0.0637	(0.2228)
Profit before tax per share - diluted (in €)	0.0328	-	0.0638	-

ADDITIONAL DATA AND INFORMATION

Trade name	Country of registration	Kind of participation	Participation rate	Participation period	Participation Method	Consolidation Method	Consolidation Method	Reasons of change
SINGULAR LOGIC S.A.	Greece	Parent	100%	2004-2007	Parent	Parent	Parent	-
ICE S.A.	Greece	Parent	50.00%	2003-2007	Parent	Parent	Parent	-
SINGULAR LOGIC INTEGRATOR S.A.	Greece	Parent	100%	2004-2007	Parent	Parent	Parent	-
COMPUTER TEAM S.A.	Greece	Parent	99.00%	2003-2007	Equity	Equity	Equity	-
SECURIFORT S.A.	Greece	Parent	94.00%	2003-2007	Equity	Equity	Equity	-
COMPUTER PROJECT S.A.	Greece	Parent	100%	2003-2007	Equity	Equity	Equity	-
LOGICITA S.A.	Greece	Parent	94.00%	2003-2007	Equity	Equity	Equity	-
NETWORK S.A.	Greece	Parent	99.00%	2003-2007	Equity	Equity	Equity	-
SINGULAR ROMANIA	Romania	Parent	100%	1999-2007	Equity	Equity	Equity	-
SINGULAR BULGARIA	Bulgaria	Parent	100%	1999-2007	Equity	Equity	Equity	-
SIS LTD	Greece	Parent	94.00%	1999-2007	Equity	Equity	Equity	-
VELLEY - VENTURE BUSINESS	Greece	Parent	99.00%	1999-2007	Equity	Equity	Equity	-
TABS CONSULTING S.A.	Greece	Parent	99.00%	2008-2007	Equity	Equity	Equity	-
MODULAR S.A.	Greece	Parent	92.00%	2003-2007	Equity	Equity	Equity	-
BUSINESS LOGIC S.A.	Greece	Parent	97.00%	2004-2007	Equity	Equity	Equity	-
WEL DEEM S.A.	Greece	Parent	47.00%	2003-2007	Equity	Equity	Equity	-
INTEGRATION (HARMONIA) S.A.	Greece	Parent	90.00%	2003-2007	Equity	Equity	Equity	-
DELTA S.A.	Greece	Parent	42.00%	2003-2007	Equity	Equity	Equity	-
SMARTER BUSINESS APPLICATIONS LTD	Cyprus	Parent	75.00%	2006-2007	Equity	Equity	Equity	-

1. The company has been audited by the tax authority with the financial year 2006 in June the tax audit for the financial year 2006 was completed for the company, as well as for the companies identified with 4 Logisoft/ICE Services S.A. for the financial years 2005, 2006 and Knowledge S.A. for the financial years 2006, 2007, which were merged with the company for the duration of the period. During the audit, the results were taken and surpluses/losses amounting to Euro 107 026.30. The amount for net assets for the current financial year P & L, active management activities had been made in the financial statements of 31/12/2006.

2. There are no judgments on the Company and the Group final results.

3. There are no legal proceedings or arbitrations in progress, nor any public or administrative authorities judgments which may have a significant impact on the Company's or the Group's financial status or operation.

4. No change was noted in accounting methods or in the accounting estimates.

5. The number of employees on 31/12/2007 was 929 for the Company (938 on 31/12/2006) and 107 for the Group (143 on 31/12/2006).

6. The sales and purchases amounts conclusions from the audit of the financial year and the Company's active management activities at the end of the current period, which have resulted from transactions with the related parties in the terms of IFRS 24, are as follows:

	COMPANY	GROUP
Sales of goods and services	2 824 991	1 108 980
Purchases of goods and services	1 330 280	80 879
Goods	11 287 914	416 274
Liabilities	2 021 232	476 961
Manager transactions & services	1 130 012	2 120 889
Liabilities to managers & administrative members	0	0
Liabilities to managers & administrative members	0	0

7. The Company, pursuant to the implementation of Shareholders General Assembly decision dated 19/05/2007 (previously on 29/05/2007) for the conclusion of a common bond loan amounting at 20,000,000 Euro in order to enhance the Company's liquidity prior new financing. This loan agreement was completed on 11/07/2007.

8. SINGULAR LOGIC S.A. financial statements are included in the consolidated financial statements of Singtel Information Technology Holdings S.A., which participate in the Company's share capital by 10% and its registered office are in Netherlands, NED.

9. Implementing Shareholders General Meeting resolutions dated 20/05/2008, Company share capital increased by 37 022 200 Euro in value of which 2000 were allocated to the personal, in total, 198 000 shares were allocated for a corresponding number of shares of 0.208 euros nominal value at denomination 2.008 euros per share. The 276 000 shares were brought to share premium account. The increase was certified by the Company B&V on 27/05/2007 and registered in the Register of Companies Report for the Ministry of Development (announced on 02/06/2007) (in 2006, On 17/05/2006 the share premium account was used for issuing 100 000 shares of 0.208 euros nominal value per share, Company share capital increased by 20 800 000 Euro and the 10 000 000 shares were brought to share premium account. The increase was certified by the Company B&V on 12/05/2006 and registered in the Register of Companies Report for the Ministry of Development (announced on 02/06/2006) (in 2005, On 18/05/2005 the share premium account was used for issuing 100 000 shares of 0.208 euros nominal value per share, Company share capital increased by 20 800 000 Euro and the 10 000 000 shares were brought to share premium account. The increase was certified by the Company B&V on 12/05/2005 and registered in the Register of Companies Report for the Ministry of Development (announced on 02/06/2005)).

10. The face value of the shares, debentures and contingent liabilities and the resulting obligations of the acquired companies Singtel Software S.A. & Singtel Integration S.A. were finalized within the 3rd quarter of 2007 liability granted from the receipt of the 37 022 200 Euro, the corresponding shares of December 31st 2007. The completion of P & L statements of the new month period ended on September 30th 2007, as well as the financial statements of the 7th and 8th quarter of 2007 were finalised in order to finalize the final accounts that resulted from the completion of the acquisition price allocation process by the assets and liabilities of the acquired company. The effect of the discontinued is, as an effect of granted by approximately 41.5 million with a respective decrease of the respective fixed assets and the retained loss (negative), in contrast of profit (net) by 60.11 million allocated equally to the three quarters of the current financial year in stated portions of the aforementioned appear on lines 12, 13 of the financial statements.

11. The companies SINGTEL LOGIC S.A. and SINGTEL VENTURE BUSINESS S.A. have been included since 2006. The companies' operations on administrative influence whatever to the aforementioned companies and has proceeded since 2002 to full membership of its participations, which amounted at 11 720 Euro for SINGTEL and 200 Euro for VENTURE BUSINESS.

12. The company SINGTEL CONSULTING S.A. was placed in the hands of the receipt by means of General Assembly decision of 20/05/2008. The above decision was approved of by the Profiteers. Singtel logo increase on administrative influence. On 31/12/2007 the acquisition had not been completed. SINGTEL CONSULTING S.A. has not been consolidated on 31/12/2007.

13. Singtel S.A. was placed in the hands of the receipt by means of General Assembly decision of 20/05/2008. The decision was approved of by the Profiteers. On 31/12/2007 the acquisition had not been completed. Singtel S.A. has not been consolidated on 31/12/2007.

14. The company Singtel Logic S.A. and its subsidiary Singtel V.B. were placed in the hands of the receipt by means of General Assembly decision on 20/05/2008. The Profiteers approved of the General Assembly decision. Singtel logo increase on administrative influence on March, On 31/12/2007 the acquisition had not been consolidated. These companies have not been consolidated on 31/12/2007.

15. Singtel Integration S.A. was placed in the hands of the receipt by means of General Assembly decision. On 20/05/2008 the decision was approved of by the Profiteers. On 31/12/2007 the acquisition had not been completed.

16. Singtel Software S.A. has not been consolidated on 31/12/2007.

17. The consolidation at 31/12/2007 includes the companies SINGTEL SOFT DEVELOPMENT TECHNOLOGY AND BUSINESS CONSULTATION COMMERCIAL SOCIETY ANONYMOUS and SMARTER BUSINESS APPLICATIONS LTD which were acquired on 29/05/2007 and 09/07/2007 respectively. The companies' operations on administrative influence whatever to the aforementioned companies and has proceeded since 2002 to full membership of its participations, which amounted at 11 720 Euro for SINGTEL and 200 Euro for SMARTER BUSINESS APPLICATIONS LTD. The companies' operations on administrative influence whatever to the aforementioned companies and has proceeded since 2002 to full membership of its participations, which amounted at 11 720 Euro for SINGTEL and 200 Euro for SMARTER BUSINESS APPLICATIONS LTD. 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**6. REPORT ON ALLOCATION OF RAISED
CAPITAL ON 31/12/2007**

SINGULAR LOGIC LIMITED COMPANY OF INFORMATION SYSTEMS & APPLICATIONS

R.L.C. nr. 22699/06/B/90/05

Report on Allocation of Raised Capitals

According to decision 33/24.11.2005 of the Athens Stock Exchange Governing Board it is announced that from the share capital increase of SingularLogic S.A. by payment in cash and the existing shareholders stock options cancellation in favour of strategic and institutional investors from Greece and Abroad, decided by the Extraordinary General Meeting of its shareholders on 18.09.2006, the capital raised amounted to a total of 56.000.000 euros and 20.000.000 new ordinary registered shares were issued, of 0,30 euros nominal value each, with each share strike price 2,80 euros, listed in the A. E. on 09/02/2007. The share capital payment certification was made on 22/12/2006.

Following a relevant decision by the Company Board of Directors and the approval by the A Adjourned Ordinary General Meeting of SingularLogic shareholders on 16/05/2007 the use of capitals was modified by the amount of 7.600.000 euros, namely a rate of 13,57% in relation with the content of the Information Bulletin regarding the listing in the A. E. for the new shares trading resulting from the increase. In particular:

- ▶ The Issuing Expenses amounted to 1.706.000 euros against the assessed amount of 2.200.000 euros. Therefore the net raised capital total due to the Share Capital Increase, minus issuing expenses, amounts to 54.294.000 euros. The difference, amounting to 494.000 euros shall support Company Investment Plan.
- ▶ Out of the amount of 6.000.000 euros, destined for the Company restructuring, an amount of 4.506.000 euros shall be spent to support the Investment Plan. For the Company restructuring the amount of 1.494.000 euros shall be spent.
- ▶ Out of the amount of 6.800.000 euros, destined for the Working Capital, an amount of 2.600.000 euros shall be spent to support the Investment Plan. For the working capital the amount of 4.200.000 euros shall be spent.

Therefore, the Company Investment Plan has been reinforced by 7.600.000 euros and amounts in total to 15.600.000 euros against 8.000.000 euros mentioned in the Information Bulletin.

The Investment Plan affected categories are the following:

Category "Entry in new markets and high technology sectors", of the amount of 1.400.000 euros was reinforced by 1.600.000 euros amounting to 3.000.000 euros

Category "Geographical Expansion of Activities" of 3.500.000 euros was reinforced by 6.000.000 euros amounting to 9.500.000 euros.

Consequently, in application of the above, the raised capitals allocation on 31/12/2007 in relation to the company Information Bulletin is as follows:

DESCRIPTION OF INVESTMENT-USE (amounts in euro)	foreseen use according to the information bulletin				foreseen use according to the e.b. decision of its meeting of 16/05/2007 and to the approval of the general meeting of the shareholders of 16/05/2007				Allocation of raised capitals		balances to be allocated 31/12/2007
	A' semester 07		B' semester 08		A' semester 07		B' semester 08		A' semester 07	B' semester 07	
Takeover of companies	27,000,000	-	-	-	27,000,000	-	-	-	27,000,000	0	0
Company re-structuring	1,500,000	1,500,000	1,500,000	1,500,000	350,000	644,000	250,000	250,000	1,494,000	0	1,494,000
Bank-borrowing repayment	6,000,000	-	-	-	6,000,000	-	-	-	6,000,000	0	0
Working capital	1,700,000	1,700,000	1,700,000	1,700,000	1,000,000	1,500,000	700,000	1,000,000	4,200,000	0	4,000,000
Investment Plan	1,400,000	1,700,000	3,200,000	1,700,000	900,000	7,300,000	6,700,000	700,000	15,600,000	0	15,600,000
- New products development	900,000	800,000	700,000	700,000	900,000	800,000	700,000	700,000	3,100,000	0	3,100,000
- Entry in new markets and high technology sectors	150,000	250,000	500,000	500,000	1,400,000	-	1,500,000	-	3,000,000	0	3,000,000
- Geographical expansion of activities	350,000	650,000	2,000,000	500,000	3,500,000	-	4,500,000	-	9,500,000	0	9,204,666
TOTAL	37,600,000	4,900,000	6,400,000	4,900,000	53,800,000	35,250,000	9,444,000	1,950,000	54,294,000	495,334	20,798,666
Issuing expenses	2,200,000	-	-	-	2,200,000	1,706,000	-	-	1,706,000	1,665,452	40,548
GENERAL TOTAL	39,800,000	4,900,000	6,400,000	4,900,000	56,000,000	36,956,000	9,444,000	1,950,000	56,000,000	495,334	20,839,214

Notes

- On 31/12/2007 the remaining amount to be allocated, of 20.839,214 euros, was placed in a special interest-bearing sight account of the Company.
- As results from the above table, during the 2007 financial year the foreseen amount was not fully allocated according to the estimated allocation time schedule, since it was estimated that there were no appropriate conditions for its best use for the destination and use as these had been decided by the General Meeting of the shareholders of the company.

N. Ionia 11/03/2008

PRESIDENT & CEO

GENERAL DIRECTOR OF FINANCIAL &
ADMINISTRATIVE SERVICES

HEAD OF THE ACCOUNTING DEPARTMENT

IOANNIS KARAKADAS

IDnr. Φ 022266

NIKOLAOS KONTOPOULOS

IDnr.. AB 001315

AFRODITI PIRGIOTAKI

IDnr. X046755

IDnr. F.C.A. A' CLASS 00046644

Agreed Upon Procedures Report

To the Board of Directors of «SINGULARLOGIC S.A.»

We have conducted the below agreed upon procedures report concerning the contents of the Table of Appropriation of the Funds raised from share capital's increase by issue of shares for cash by SINGULARLOGIC S.A. (herein the Company). The compilation of the above Table is the responsibility of the Company's management. Our responsibility is the conduct of the agreed upon procedures report in compliance with the International Standard on Related Services "ISRS 4400" which applies to the conduct of agreed upon procedures engagements.

The procedures were conducted exclusively to confirm that the items presented in the Table of Appropriation of the Funds arise from the books and records of the Company for the period ended as at December 31 2007, and can be summarized as follows:

1. We confirmed that the items of the column «Appropriation Funds Way of Distribution» arise from the informative bulletin of the Company as at January 24, 2007 and the modification made in compliance with the announcement of the Shareholders General Meeting as at 16.05.2007.
2. We confirmed that the items of the column «Appropriation of the Funds as until 31/12/2007» arise from the books and records of the Company.
3. We confirmed that the «Non-appropriated funds as at 31/12/2007» were deposited to the time saving accounts of the Company.

The aforementioned procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements. If the additional procedures had been carried out or if we had conducted the auditing or review procedures on the financial statements in compliance with the International Standards on Auditing or International Standards on Review Engagements, there could have come to our attention subjects other than those mentioned in our report. Our report is intended solely for the use of the Board of Directors of SINGULARLOGIC S.A. within the framework of meeting the requirements of the relative Reviewing Authorities and should not be used for other purposes. The current report relates only to the items specified above and does not extend to the financial statements of the Company as a whole.



Athens 12 March 2008

Certified Auditor Accountant

Georgios Paraskevopoulos
SOEL N. 11851



Vasileos Konstantinou 44
116 35 Athens
SOEL N. 127



7. REPORT OF SINGULARLOGIC'S TRANSACTIONS WITH AFFILIATED COMPANIES FOR THE YEAR 2007

Έκθεση συναλλαγών SingularLogic με συνδεδεμένες εταιρείες

(amounts in euro)	GROUP		COMPANY	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Sales of goods				
Parent Company	81.132,72		208.931	0
Subsidiaries	158.857,87		141.671	85.641
Associates	2.568	38.891	0	38.891
Total	242.559	38.891	350.602	124.532
Purchases of goods				
Parent Company	0		141.671	0
Subsidiaries	2.568		208.931	568.926
Associates	158.858	1.284	81.133	1.284
Total	161.426	1.284	431.735	570.210
Sales of services				
Parent Company	1.024.853		3.078.856	0
Subsidiaries	517.111		1.667.724	499.825
Associates	2.568	38.900	61.873	38.900
Total	1.544.532	38.900	4.808.453	538.725
Purchases of services				
Parent Company	61.873	0	1.729.597	0
Subsidiaries	283.759	0	2.054.003	102.596
Associates	235.921	5.886	1.024.853	5.886
Total	581.552	5.886	4.808.453	108.482
Loans to associated parties				
Parent Company	0	0	8.998.928	0
Total	0	0	8.998.928	0
Loans from associated parties				
Parent Company	0	0	8.998.928	0
Total	0	0	8.998.928	0
Interest received by associated parties				
Parent Company	0	0	442.259	0
Total	0	0	442.259	0
Interest charged on associated parties				
Subsidiaries			442.259	
Total	0	0	442.259	0
Receivables				
Parent Company	419.274		2.668.159	0
Subsidiaries	779.517		2.440.496	893.755
Associates	707	148.989	700	148.990
Total	1.199.498	148.989	5.109.356	1.042.745
Suppliers/creditors				
Parent Company	419.981		2.441.204	
Subsidiaries	258.849	39.082	2.248.879	39.082
Associates	520.668	28.863.370	419.274	29.694.742
Total	1.199.498	28.902.452	5.109.356	29.733.824

CROSS - COMPANY LOANS 31/12/2007

C L A I M	LIABILITY						COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT				
Singular Logic		7.452.871				1.546.057				8.998.928
Singular Logic Integrator										
PCS										
Singular Romania										
Singular Bulgaria										
METASOFT										
COMPUTER PROJECT										
SYSTEM SOFT										
DEMSTAR										
TOTAL	0	7.452.871	0	0	0	1.546.057	0	0	0	8.998.928

CROSS - COMPANY LOANS 31/12/2007

I N T E R E S T	INTEREST EXPENSE						COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT				
Singular Logic		366.980				75.280				442.259
Singular Logic Integrator										
PCS										
Singular Romania										
Singular Bulgaria										
METASOFT										
COMPUTER PROJECT										
SYSTEM SOFT										
DEMSTAR										
TOTAL	0	366.980	0	0	0	75.280	0	0	0	442.259

INTERCOMPANY ASSETS - LIABILITIES 31/12/2007										
	DEBTOR ASSET									
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
D Singular Logic		29.221				6.860	100.251			136.333
E Singular Logic Integrator	40.432					4.093	57.886			102.412
B PCS										0
T Singular Romania										0
O Singular Bulgaria										0
R METASOFT										0
COMPUTER PROJECT										0
SYSTEM SOFT										0
DEMSTAR										0
TOTAL	40.432	29.221	0	0	0	10.954	158.137	0	0	238.754

INTERCOMPANY ASSETS - LIABILITIES 31/12/2007										
	DEBTOR ASSET									
	Singular Logic	Singular Logic Integrator	PCS	Singular Romania	Singular Bulgaria	METASOFT	COMPUTER PROJECT	SYSTEM SOFT	DEMSTAR	TOTAL
C Singular Logic		143.389	22.604	95.603	45.351	14.219	1.338.164	426.252	26.962	2.112.546
L Singular Logic Integrator	2.039.143		12.526		909		9.335	2.024		2.063.937
A PCS	3.309								87.615	90.924
I Singular Romania	16.300									0
M Singular Bulgaria										0
METASOFT	135.117	48.455								183.572
COMPUTER PROJECT	206.195	36.005				-785			241.415	
SYSTEM SOFT										0
DEMSTAR										0
TOTAL	2.400.064	227.849	35.130	95.603	45.351	15.128	1.347.499	427.492	114.577	4.708.694

8. L. 3401/2005 ARTICLE 10
INFORMATION

L. 3401/ 2005 article 10 information on the Company and its shares published and made available by the Company to the public during financial year 2007 in implementation of the legislation.

The information published and made available to the public by the Company until the Annual Financial Statements publication date follows below in order to further inform investors.

All the information hereof is available on the Internet on the Company website www.singularlogic.eu under Investor Relations.

Company Announcements 2007

03/01/2007

INFORMATION BULLETIN N. 3401/2005

ON SINGULARLOGIC S.A. SHARES LISTING IN THE A.S.E. FOR TRADING WITHIN THE CONTEXT OF STOCK OPTION PLAN ANNUAL IMPLEMENTATION (Article 4 par. 2f L.3401/2005)

"SINGULAR LOGIC INFORMATION SYSTEMS & APPLICATIONS S.A." trading as "SingularLogic S.A." (hereinafter "SingularLogic" or "Company") following the Information Bulletin available to investors pursuant to article 4 par. 1e of L. 3401/2005, within the context of the Stock Option Plan (hereafter "Plan") annual application approved by the General Meeting of its Shareholders and concerning BoD members, Executives, company and related companies staff, informs investors on this Plan implementation final details, the strike price and the number of transferable securities allocated for which listing for trading on the Athens Stock Exchange will be requested, as follows:

1. During exercise of options for acquisition of shares until 15/12/2006 and under the Plan terms, the option was exercised by 38 beneficiaries (BoD members, Company and related companies Executives).
2. The offer concerned 1.063.750 new common registered Company shares with voting right, of nominal value 0,30 euros each. The allocated shares amounted to 251.595.
3. The new shares strike price, in accordance with the plan terms, amounts to 2,90 euros per share.
4. The share capital increase payment in cash was completed on 15.12.2006, amounted to 729.625,50 euros and was certified by BoD resolution on 21/12/2006. The Ministry for Development proceeded on 29/12/2006 to registration in the Sociétés Anonymes Registry with nr. K2-18267 (twice) announcements, regarding on the one hand the above share capital increase and on the other hand the increase payment certification.
5. After the 2006 options exercise, the fully paid share company capital amounts to 7.025.283,00 euros divided in 23.417.610 new common registered shares with voting right, of nominal value 0,30 euros each.
6. The Company will proceed to all legal actions, in accordance with the legislation in effect, in order to list the new shares for trading on the Athens Stock Exchange.

Information Bulletin editors:

Persons in charge of Information Bulletin drawing up and content:

1. Mr. Nikolaos Kontopoulos, Executive BoD Member, Alexandrou Panagouli & Siniosoglou str., 142 34 N. Ionia
2. Ms. Anastasia Papadopoulou, Investor Relations Officer, Alexandrou Panagouli & Siniosoglou str., 142 34 N. Ionia

Interested parties may be provided with the information bulletin at the company offices in Alexandrou Panagouli & Siniosoglou str., 142 34 N. Ionia and also on the Company website (<http://www.singularlogic.eu/>).

Whoever desires further information can contact the Company offices, during working days and hours, Investor Relations Department, tel.: 210 62 66 500 & 210 62 66 488 Ms. Anastasia Papadopoulou.

08/01/2007

Announcement - Confirmation of the share capital increase

SingularLogic S.A. (hereinafter the 'company'), would like to, hereby, announce, further to its announcement of 20 December 2006 regarding the full (100%) coverage of the company's share capital increase with a cash payment with the abrogation of the preemptive right of old shareholders in favour of strategic and institutional investors from Greece and abroad, of a total amount of 56,000,000 Euros, that the minutes of 22 December 2006 of the company's Board of Directors that confirmed the payment of the share capital increase, of an amount of 6,000,000 Euros, with a cash payment, with the issue of 20,000,000 new common registered shares of a nominal value 0.30 Euros each, and the transfer of an amount of 50,000,000 Euros to the 'special share premium reserve' account, was entered in the Register of Societe Anonyme of the Hellenic Ministry of Development with relative announcement No. K2-18430/29.12.2006 on 29 December 2006.

The aforementioned increase of the company's share capital, which was decided by the B' Repeat General Meeting of the shareholders on 18 September 2006, was approved by resolution No. K2-13424/06.10.2006 of the Hellenic Ministry of Development and was entered in the Register of Societes Anonymes on 6 October 2006.

19/01/2007

Announcement - Listing of shares arising from a share capital increase after the exercise of option rights (stock option plan)

SingularLogic Information Systems and Applications S.A. would like to, hereby, inform the public that the company's 251,595 new common registered shares that arose from the recent increase of its share capital by an amount of 75,478.50 Euros, due to the fact that the members of the company's Board of Directors and the executives and personnel thereof, who amount to a total number of 38 persons, exercised their option rights, will begin to be traded on the Athens Stock Exchange on Monday, 25 January 2007, at an offering price of 2.90 Euros, pursuant to the resolution of the B' Repeat Ordinary General Meeting of the shareholders of 26 May 2006 and to the amendment thereof of the B' Repeat Extraordinary General Meeting of the shareholders of 18 September 2006 and to the resolution of the Board of Directors of 5 October 2006.

The aforementioned increase, which does not constitute an amendment of the company's articles of association, was ratified by the company's Board of Directors of 21 December 2006 in application of the resolutions of the aforementioned General Meetings and was entered in the Register of Societes Anonymes with relative announcement No. K2-18267/29.12.2006.

The Board of Directors of the Athens Stock Exchange, during its meeting of 18 January 2007, approved the listing of the company's aforementioned 251,595 new common shares. With a relative resolution, the company's Board of Directors declared that the aforementioned new shares will begin to be traded on the Athens Stock Exchange on 25 January 2007.

As of the same date, the opening price of the company's shares at which they will be traded on the Athens Exchange will be set in accordance with the Regulation of the Athens Stock Exchange and the new shares will be credited to the shareholders' accounts with the Dematerialised Securities System

For more information shareholders may refer to the relative form that is available from 4 January 2007 in printed form at the company's offices at Al. Panagouli st & Siniosoglou st, 142 34, N. Ionia, and from 4 January 2007 in electronic form as this has been posted on the company's website <http://www.singularlogic.eu/>, or they may contact the company's Investor Relations Department (tel.: 210-62.66.500 and 210-62.66.488, Mrs Anastasia Papadopoulou).

26/01/2007

Announcement regarding the availability of the Prospectus

The Board of Directors of SingularLogic Information Systems and Applications S.A. would like to, hereby, inform the public of the following:

The B' Repeat General Meeting of the shareholders of 18 September 2006 decided to increase the company's share capital by an amount of 6,000,000 Euros with the issue of 20,000,000 new common registered shares of a nominal value of 0.30 Euros per share, with a cash payment and with the abrogation of the preemptive right of old shareholders, which were distributed to strategic and institutional investors from Greece and abroad. The offering price of the new shares was set at 2.80 Euros per share.

Following the aforementioned increase, the company's share capital amounts to 13,025,283 Euros divided into 43,417,610 common registered shares of a nominal value of 0.30 Euros each. Total income from the issue amounted to 56,000,000 Euros. The difference between the issue price and the nominal value of each share, of a total amount of 50,000,000 Euros, was transferred, pursuant to the law and the company's articles of association, to the 'share premium reserve' account. Resolution No. K2-13424 of the Hellenic Ministry of Development that approved the share capital increase with a cash payment was entered in the Register of Societes Anonymes on 6 October 2006.

The Board of Directors of the Capital Market Committee, during its meeting that convened on 24 January 2007, approved the content of the Prospectus regarding the listing of the company's new common registered shares that arose from the share capital increase with a cash payment with the abrogation of the preemptive right of the old shareholders on the Athens Stock Exchange pursuant to the resolution of 18 September 2006 of the B' Repeat Extraordinary General Meeting of the shareholders, only as regards the information needs of investors, as these are set by the provisions of Commission Regulation (EC) No 809/2004 of 29 April 2004.

The Prospectus will be available from Monday, 29 January 2007, in printed form at the company's offices (Al. Panagouli st & Siniosoglou st, N. Ionia, 142 34) and at the offices of the Underwriter 'Investment Bank of Greece S.A.' (24B Kifisias ave, Marousi, 151 25) and has been posted in electronic form on the company's website (<http://singularlogic.eu/>) and on the website of both the Athens Stock Exchange (<http://www.ase.gr/>) and the Capital Market Committee (<http://www.hcmc.gr/>). The company will proceed in all legal actions, pursuant to the legislation in force (Law 3401/2005 and the Regulation of the Athens Stock Exchange, as they are in force), to list the shares on the Athens Stock Exchange and will proceed in every announcement necessary for the prompt and valid notification of investors. For more information, shareholders are kindly requested to contact the company's Investor Relations Department (tel.: +30 210-62.66.500 and +30 210-62.66.488, Mrs Anastasia Papadopoulou).

31/01/2007

Announcement - Change in the composition of the Board of Directors

Within the framework of both resolution 3/347/12.07.2005 of the Capital Market Committee and the provisions of the legislation in force relating to the stock market, SingularLogic S.A would like to, hereby, inform investors that the composition of its Board of Directors has changed.

The company's Board of Directors, during its meeting of 29 January 2007, after electing Mr Charalambos Stavrinouidakis in replacement of resigning member Mr Nikolaos Kontopoulos, formed into a body as follows:

- ▶ **Mr Ioannis Karakadas** - *Chairman and Managing Director*
- ▶ **Mr Michail Kariotoglou** - *Vice-Chairman, Non-executive Member*
- ▶ **Mr Charalambos Stavrinouidakis** - *Executive Member*
- ▶ **Mr Ilias Konstantopoulos** - *Independent, Non-executive Member*
- ▶ **Mr Asterios Anastasiadis** - *Independent, Non-executive Member*

The term of the Board of Directors is set at two (2) years, expiring on 28 April 2008, at which time it will be automatically extended until the company's first Ordinary General Meeting of the shareholders following the aforementioned date. The above change to the composition of the Board of Directors will be ratified during the next General Meeting of the shareholders.

05/02/2007

Announcement – Listing of shares arising from a share capital increase with the abrogation of the preemptive right of old shareholders in favour of strategic and institutional investors

SHARE CAPITAL INCREASE WITH A CASH PAYMENT WITH THE ABROGATION OF THE PREEMPTIVE RIGHT OF OLD SHAREHOLDERS AND PRIVATE PLACEMENT

Underwriter: 'Investment Bank of Greece'

The Board of Directors of SingularLogic Information Systems and Applications Societe Anonyme would like to, hereby, inform its shareholders of the following:

1. The B' Repeat General Meeting of the shareholders of 18 September 2006 decided to increase the company's share capital by an amount of 6,000,000 Euros, with the issue of 20,000,000 new common registered shares of a nominal value of 0.30 Euros per share, with a cash payment with the abrogation of the preemptive right of old shareholders, which were distributed in favour of strategic and institutional investors from Greece and abroad. The offering price of the new shares is set at 2.80 Euros per share.
Following the aforementioned increase, the company's share capital amounts to 13,025,283 Euros divided into 43,417,610 common registered shares of a nominal value of 0.30 Euros each. Total income from the issue amounted to 56,000,000 Euros. The difference between the issue price and the nominal value of each share, of a total amount of 50,000,000 Euros, was transferred, pursuant to the law and the company's articles of association, to the 'share premium reserve' account.
2. The Board of Directors of the Capital Market Committee, during its meeting of 24 January 2007, approved the content of the Prospectus, which is available in printed form at the company's offices (Al. Panagouli st & Siniosolgoi st, N. Ionia, 142 34) and at the offices of the Underwriter 'Investment Bank of Greece S.A.' (24B Kifisias ave, Marousi, 151 25) and has been posted in electronic form on the company's website (<http://singularlogic.eu>) and on the website of both the Athens Stock Exchange (<http://www.ase.gr>) and the Capital Market Committee (<http://hcmc.gr>).
3. On 6 October 2006, resolution No. K2-13424 of the Hellenic Ministry of Development, which approved the company's share capital increase with a cash payment, was entered in the Register of Societes Anonymes.
4. The Board of Directors of the Athens Stock Exchange, during its meeting of 2 February 2007, approved the listing of the company's aforementioned 20,000,000 new common registered shares.
5. As of 9 February 2007 the company's share will be traded on the Athens Stock Exchange with a readjusted price, which will be set pursuant to the Regulation of the Athens Stock Exchange, as it is in force. It is, hereby, confirmed that the company's new shares will be credited as of the date the shares will begin to be traded in the shareholders' accounts with the Dematerialised Securities System.

6. The company's new shares that will arise from the present increase will be dematerialised and will be entitled to receive a dividend from the profits of fiscal year 2006.
7. For more information, shareholders are kindly requested to contact the company's Department of Shareholder Service (tel.: 210-62.66.500 and 210-62.66.488, Mrs Anastasia Papadopoulou).

12/02/2007

Announcements - Changes in holding percentages

- a) We would like to, hereby, inform the public that we have been notified of a change in the holding percentage pursuant to Presidential Decree 51/92. Specifically: Koumbas Holdings S.A. informed the company, with its letter of 9 February 2007, that on 9 February 2007 its holdings and voting rights in SingularLogic S.A. has changed. The change was due to the participation of Koumbas Holdings S.A. in the increase of the share capital of SingularLogic S.A. Holding and voting rights prior to the change: 0.171%. Holding and voting rights after the change: 5.028%.
- b) We would like to, hereby, inform the public that we have been notified of a change in the holding percentage pursuant to Presidential Decree 51/92. Specifically: Greek Information Technology Holdings S.A. informed the company, with its letter of 12 February 2007, that on 9 February 2007 its holdings and voting rights in SingularLogic S.A. has changed. Cause of change: Share capital increase with cash payment and abrogation of the preemptive right of old shareholders and private placement. Holding and voting rights prior to the change: 40.6444%. Holding and voting rights after the change: 21.9219%.
- c) We would like to, hereby, inform the public that we have been notified of a change in the holding percentage pursuant to Presidential Decree 51/92. Specifically: Marfin Financial Group Holdings S.A. informed the company, with its letter of 12 February 2007, that on 9 February 2007 its holdings and voting rights in SingularLogic S.A. has changed. The change was due to the participation of Marfin Financial Group Holdings S.A. in the increase of the share capital of SingularLogic S.A. Holding and voting rights prior to the change: 0%. Holding and voting rights after the change: 10.5897%.

20/02/2007

Press Release -Implementation of new projects of the public sector of a total budget of 21,000,000 Euros by the SingularLogic Group of Companies. The section that the Group will implement amounts to 14,000,000 Euros

New projects of the public sector of a total budget of 21,000,000 Euros (including VAT) were contracted to the SingularLogic Group of Companies at the end of 2006 following relative calls for tenders. The value of the section that SingularLogic will implement amounts to 14,000,000 Euros. In addition, SingularLogic is currently evaluating its participation in more than twenty-five calls for tenders of public organisations of a total budget of more than 100,000,000 Euros.

The projects that were awarded to the group substantiate its dynamic presence in large IT projects, while, concurrently, they further reinforce the company's position in this market. The said projects concern the provision of integrated IT solutions and include a wide range of added value services, such as designing and developing applications, IT consulting services, systems integration, project management, training and support.

Specifically, the company undertook:

- ▶ for the Hellenic Ministry of the Interior, Public Administration and Decentralisation the project 'Development and Operation of a Municipal Interconnection Portal of Western and Southern Greece'. The project, of a budget of 5,999,669 Euros, will serve all participating municipalities, which, via the said portal, will provide informative material and on-line services to their citizens. The project will be implemented within fifteen (15) months.

- ▶ for the Hellenic Ministry of Tourism the project 'Development and Operation of an Integrated IT System for the Strategic Planning of the tourism sector'. SingularLogic undertook the project, of a budget of 1,965,320 Euros, as a union with Deloitte & Touche and BPM. The project will serve the delimitation, monitoring and evaluation of tourism policies and, concurrently, will be directed to all organisations and persons who are associated, directly or indirectly, with the tourism sector. The project will be implemented within twenty-five (25) months.
- ▶ for the Hellenic Ministry for the Environment, Town Planning and Public Works / the Hellenic Ministry of the Interior, Public Administration and Decentralisation the project 'Electronic Town Planning: Town Planning Legislation and System for the provision of Town Planning Information to Citizens'. SingularLogic undertook the project, of a budget of 2,178,663 Euros, together with Unisystems. The project, which is expected to be completed within eighteen (18) months, will, on the one hand, provide the executives of the Hellenic Town Planning Services, the central services of the Hellenic Ministry for the Environment, Town Planning and Public Works and citizens valid and prompt information with regard to the legislation in force and, on the other hand, provide better service to citizens.
- ▶ for the Hellenic Ministry of the Interior, Public Administration and Decentralisation two (2) projects for the 'Procurement, installation and commissioning of information systems for the support operations of Prefectural Self-Governments' that concern the development of information systems for the support operations of the Prefectural Self-Governments of the regions of Peloponnesus, Western Greece, Crete and the Southern Aegean Sea and the regions of Eastern Macedonia and Thrace, Central Macedonia and the Northern Aegean Sea. SingularLogic undertook the two projects, of a total budget of 11,027,260 Euros, in collaboration with Info-Quest and Decision Systems Integration and will be implemented within eighteen (18) months. The projects concern the development of integrated information systems that cover the Management of Financial and Accounting Matters, the Management of Human Resources, the Management of Protocol and Documents, Management of Projects and the Management of Research Activities, Documentation, the Design and Scheduling of Projects and Actions.

27/02/2007

Announcement - Extension of the time schedule of the appropriation of funds raised

The Board of Directors of SingularLogic S.A., during its meeting of 22 February 2007, unanimously decided to extend the time schedule regarding the appropriation of funds raised that arose from the increase of the company's share capital with a cash payment and preemptive right in favour of old shareholders, of an amount of 11,351,162.10 Euros, that was decided by the B' Repeat Extraordinary General Meeting of the shareholders of 22 December 2004.

From the aforementioned increase, an amount of 433,857.50 Euros had not been appropriated as of 31 December 2006, of which 303,216.09 Euros concerns the completion of the company's reorganisation and 130,641.41 Euros concerns the category of investments for the promotion of products and the development of a network.

The appropriation of the above remaining amount has been extended by six months, in other words until 30 June 2007, so as to optimise the utilisation thereof for the purpose and use decided by the company's General Meeting of the shareholders.

09/03/2007

Announcement - Results of the ordinary tax audit of SingularLogic Software S.A.

In application of the provisions of both paragraph 9d of article 275 of the Regulation of the Athens Stock Exchange and paragraph 1 of article 10 of Law 3340/2005, SingularLogic S.A. would like to, hereby, inform the public that the ordinary tax audit of its subsidiary company SingularLogic Software S.A. of fiscal years 2002 until and including 2005 has been completed. As a result of this tax audit, due taxes and surcharges in the amount of 401,403.30 Euros arose, which will burden the results of fiscal year 2006.

09/03/2007**Announcement - Change of the company's Internal Auditor**

SingularLogic S.A. would like to, hereby, inform the public, pursuant to resolution 3/347/12.07.2005 of the Capital Market Committee, that further to the resolution of 8 March 2007 of its Board of Directors, Mrs Anastasia-Adamantia Konstantinou has been appointed the company's internal auditor in replacement of Mr George Markopoulos.

16/03/2007**SingularLogic is announcing its Financial Results for 2006**

SingularLogic confirms its successful restructuring and consolidation effort through its 2006 results. Athens, March 16th 2007. SingularLogic is announcing its Consolidated Financial Results for 2006.

- ▶ Consolidated Sales of € 45.7 mln versus € 37.1 mln in 2005, corresponding to an increase of 23.2%.
- ▶ Consolidated Earnings before Interest, Taxes and Depreciation (E.B.I.T.D.A.) of € 1.0 mln versus € -2.3 mln in 2005, an increase of 3.3 mln €.
- ▶ Consolidated earnings/losses before Taxes of € -4.5 mln versus € -7.3 mln in 2005.

The consolidated performance of 2006 signifies the return to operational profitability, as 2006 EBITDA is turning positive after a long term of negative performance.

EBT was substantially improved even though remains negative mainly due to the effect of significant restructuring charges within the year as well as the consolidation of only few months of Singular.

2006 was milestone year since during its course a successful restructuring and the consolidation of Singular and LogicDIS was achieved. Key points towards the creation of SingularLogic was:

- ▶ Extensive restructuring towards the creation of one homogeneous entity with clear structure and direction
- ▶ Strengthening of management resources and human capital across all operating units
- ▶ Exploiting synergies and economies of scale, resulting to significant cost reduction for the future (facilities unification, organisational restructuring, rightsizing, re-branding, etc)
- ▶ Substantial Investment in revamping technology and platforms, expanding and upgrading our product portfolio
- ▶ Successful completion of the 56 mln EUR rights issue bringing consolidated Equity at the level of 52 mln EUR vs -10.5 mln EUR in 2005 corresponding today to a Net Asset Value on Share Capital ratio of 400%.

The successful unification effort resulted in the significant expansion of the customer base and the substantial improvement of the cost structure creating a momentum which in combination with the product and technology revamping effort and the strong capital adequacy makes SingularLogic well poised for profitable growth starting from 2007.

16/03/2007**Announcement pursuant to article 293 of the Regulation of the Athens Stock**

Pursuant to article 293 of the Regulation of the Athens Stock Exchange and following the resolution of the Board of Directors of the Athens Stock Exchange of 3 April 2006 according to which the company's shares were classified in the 'Under Surveillance' segment whereas, as it was ascertained during the company's ordinary review, according to the annual financial statements of 31 December 2005, profits before taxes, interests, depreciation and amortisation (EBITDA), on both a corporate and consolidated level, were negative and the company's equity was equal to less than 50% of the company's share capital, the management of SingularLogic S.A. would like to, hereby, inform the public of the following:

The implementation of a restructuring programme with regard to its operations in an effort to decrease its operating cost through the rationalisation of its operations and the implementation of a series of recapitalisation and reinforcement actions, with the purpose of efficiently managing the causes of supervision and removing the company's shares from the 'Under Supervision' category, were successfully completed in 2006 as it is confirmed by the financial statements of 31 December 2006. Specifically, the company's profits before taxes, financial and investment results, depreciation and amortisation (EBITDA) amounted to 250,434 Euros against losses of 3,009,629 Euros that the company recorded in 2005 while those of the Group amounted to 1,012,808 Euros against losses of 2,259,190 Euros that the Group recorded in 2005. The company's and group's equity amounted to 52 million Euros in relation to -10,5 million Euros that they recorded in 2005.

The actions that contributed to the above were as follows:

The company's equity increased by an amount of 13,043,000 Euros following the completion of the share capital increase by an amount of 7,943,187.00 Euros (and share premium of 5,099,813.00 Euros) due to the conversion of the convertible bond loan into shares. In total, 26,477,290 shares of a nominal value of 0.30 Euros were issued.

In application of the resolution of the B' Repeat Ordinary General Meeting of the shareholders of 26 May 2006 (a) the nominal value of the company's share increased from 0.30 Euros to 1.80 Euros with a concurrent decrease of the number of existing shares from 138,996,090 to 23,166,015 common registered shares (reverse split) at a ratio of one (1) new share to six (6) old shares, and (b) the company's share capital decreased by 34,749,022.50 Euros with a decrease in the nominal value of the company's share from 1.80 Euros to 0.30 Euros in order to offset the losses of prior years.

In application of the resolution of the B' Repeat Extraordinary General Meeting of the shareholders of 18 September 2006 (a) the company's share capital increased by an amount of 18,069,491.70 Euros with the capitalisation of reserves arising from the issue of shares above par value. The share capital increase was realised with an increase in the nominal value of the company's share from 0.30 Euros to 1.08 Euros, and (b) the company's share capital decreased by 18,069,491.70 Euros with the deletion of losses realised in prior years. The share capital decrease was realised with a corresponding decrease in the nominal value of the company's share from 1.08 Euros to 0.30 Euros.

In application of the resolution of the General Meeting of the shareholders of 18 September 2006 and authorising resolution No. K2-13424/06.10.2006 of the Hellenic Ministry of Development, the share capital increase was completed with a cash payment of a total amount of 56,000,000 with the abrogation of the pre-emptive right of old shareholders in favour of institutional and strategic investors. In total, 20,000,000 new shares of a nominal value of 0.30 Euros and an offering price of 2.80 Euros per share were issued. The company's share capital increased by 6,000,000 Euros and the difference of 50,000,000 Euros was transferred to a share premium reserve account.

It is, therefore, ascertained that, according to the Annual Financial Statements of 31 December 2006, no reasons concur for classifying the company's shares in the 'Under Surveillance' segment, which allows the company to proceed in all necessary actions to classify its share in the 'Small- and Mid-Caps' segment.

22/03/2007**Announcement - SingularLogic shares are moving from the surveillance segment to Mid & Small Cap segment**

SingularLogic shares will be trading in the Medium and Small capitalization sector of Athens Stock Exchange Market following the respective ASE Board of Directors decision taken on 22/03/2007.

The successful turnaround and positive operating results (EBITDA) confirm the restructuring efforts and substantial potential of SingularLogic for the future.

Operating results 2006 (EBITDA) positive trend started in June 2006 and continued to grow throughout the year. At the end of 2006, SingularLogic completed successfully a € 56 mln capital increase raising equity to the level of € 52 mln.

The successful unification effort resulted in the significant expansion of the customer base and the substantial improvement of the cost structure creating a momentum which in combination with the product and technology revamping effort and the strong capital adequacy makes SingularLogic well poised for profitable growth starting from 2007.

SingularLogic management is expressing their gratitude to all shareholders for their trust and support during the period of restructuring.

22/03/2007**Press Release - The project Integrated Information System for Sailor's Home (organization of Hellenic Republic -Ministry of Mercantile Marine) was awarded to SingularLogic Integrator - Atkosoft companies association**

The project Integrated Information System for Sailor's Home (organization of Hellenic Republic -Ministry of Mercantile Marine) was awarded to SingularLogic Integrator - Atkosoft companies association

After the relevant tender conclusion, the project "Integrated Information System for Sailor's Home (IISSH)", with a 1.224.886 euros total budget (including VAT) was awarded to the association SingularLogic Integrator - Atkosoft. The part of the project to be realized by SingularLogic Integrator, amounts to 857.420 euros and is added to the Public works of 14.000.000 euros worth that will be realized by SingularLogic Group, according to its previous announcement. The project contract was signed on 2 March and the project will be completed in September 2008.

The project concerns an Integrated Information System development for Sailor's Home, to cover the Organization operational needs (administrative, financial, sanitary, audit etc.). The Information System sound operation control will be performed by connecting, at a pilot level, the ten (10) biggest Branches of the Sailor's House (expansion to 88 branches is foreseen for the future) and a satisfactory number of health providers (twenty (20) clinicians when applicable, five (5) drugstores, five (5) diagnostic centers and two (2) private clinics). The project also includes Central Services equipment supply and installation, structured cabling installation in the organization headquarters, as well as peripheral equipment supply and installation.

The two companies jointly participate in project management, in installation services provision and users training and support services.

Project realization direct beneficiaries are:

- ▶ approximately 220.000 persons insured in the Organisation, since their transaction time with the Fund will be shorter and they will find better and more efficient healthcare,
- ▶ Health service providers (physicians, pharmacists etc.), who will be better served by the Organisation and without delays, and of course

- ▶ Sailor's House that, monitoring its expenses on insured persons and suppliers through controls and data cross-checks, will thus manage to save on resources.

04/04/2007

Invitation to shareholders Ordinary General Meeting

INVITATION TO SHAREHOLDERS ORDINARY GENERAL MEETING OF "SINGULAR LOGIC INFORMATION SYSTEMS AND APPLICATIONS S.A"

Board of Directors of "SINGULAR LOGIC INFORMATION SYSTEMS AND APPLICATIONS SA", trading as "SINGULARLOGIC S.A." (hereinafter "Company") according to its decision taken on March, 30th 2007 and pursuant to the provisions of C.L. 2190/1920 and the Company Articles of Association, invites Shareholders to an Ordinary General Meeting, at the Company headquarters, in Al. Panagouli and Siniosoglou str., Nea Ionia, on Friday 27th April 2007, and at 09:00 a.m. in order to discuss and decide on the following matters:

AGENDA

1. Submission and approval of both the annual financial statements and the consolidated financial statements of fiscal year 2006, together with the report of the Board of Directors and the report of the company's auditors.
2. Exemption of both the members of the Board of Directors and the certified auditor from any liability for indemnification with regard to the events of fiscal year 2006.
3. Election of certified auditors for fiscal year 2007 and setting the fees thereof
4. Approval of contracts and fees pursuant to articles 23a and 24 of Codified Law 2190/1920.
5. Approval of the election of new member of the Board of Directors in replacement of resigning member.
6. Termination of the appointment of the members of the Board of Directors, election of a new Board of Directors.
7. Settlement of the remaining fractional shares as result from the corporate action of reverse split of shares which decided by the General Meeting of Shareholders on 26/05/2006.
8. Approval of BoD 22/02/2007 resolution on allocation time schedule extension of the funds raised from Company share capital increase by payment in cash and existing shareholders pre-emption right, amounting at 11.351.162,10 euros, decided by the B Repeat Extraordinary Shareholders General Meeting on 22.12.2004.
9. Change of use of the funds raised from share capital increase decided by the B Repeated Extraordinary Shareholders General Meeting on 18.09.2006.
10. Articles of association article 5 amendment following share capital increase decided by the Company BoD, due to stock option plan exercise by executives, Company and related companies staff.
11. Treasury shares purchase approval pursuant to article 16, par. 5 of C.L. 2190/1920 as applies, and corresponding authorization to the Company BoD.
12. Permission to BoD members and company Managers to participate in other companies BoDs or management.
13. Bond loan contract and authorization to the Company BoD.
14. Approval of a stock option plan for Executives, Company and related companies staff (article 13 par 9 c.l. 2190/1920) and procedural matters settlement authorization to the Company BoD
15. Miscellaneous.

Shareholders wishing to attend the above General Meeting must block all or part of their shares - through their Operator in the Dematerialized Securities System (D.S.S) or (in case shares are registered in the Special D.S.S Account.) through Hellenic Ex-

changes Holdings S.A (HELEX) (former Central Securities Depository). Shareholders must submit the Share Blocking Certificate, issued by the Operator or HELEX respectively, as well as any proxy documents, to the Company Cashier (Al. Panagouli and Siniosoglou str., Nea Ionia) at least five (5) full days prior to the General Meeting date.

Nea Ionia March 30th 2007
THE BOARD OF DIRECTORS

13/04/2007

Announcement - Annual Report 2006

SingularLogic informs investors that 2006 Annual Report, drawn up according to Capital Market Commission Board of Directors decisions nr 5/204/14.11.2000 & 7/372/15.2.2006 provisions, is available as of today, Friday 13 April 2007, in electronic form on the Company's website <http://www.singularlogic.eu/> and on the Athens Exchange website and in written form at the Company's offices.

For further information, interested parties may address the Company Investor Relations Department, tel 210-62.66.500 & 210-62.66.488.

27/04/2007

Announcement - Ordinary General Meeting Resolutions

SINGULARLOGIC S.A announces pursuant to article 278 of Athens Exchange Regulation, that today, on 27.04.2007, Shareholders Ordinary General Meeting took place, attended by 20 shareholders with voting right, holding 23.810.386 shares representing 54,84% of total shares. In this meeting, the following issues were discussed and decided upon:

- 1. Submission and approval of both the annual financial statements and the consolidated financial statements of fiscal year 2006, together with the report of the Board of Directors and the report of the company's auditors.**
Individual and Consolidated Financial Statements of financial year from 1/1/2006 to 31/12/2006, BoD Management Report and Chartered Auditor Audit Report were unanimously approved.
- 2. Exemption of both the members of the Board of Directors and the certified auditor from any liability for indemnification with regard to the events of fiscal year 2006**
BoD members and the Chartered Auditor were unanimously exempted from any indemnification liability regarding financial year 2006 activity.
- 3. Election of certified auditors for fiscal year 2007 and setting the fees thereof**
It was unanimously decided to assign the financial year 2007 regular audit to Grant Thornton S.A., company of Chartered Auditors. Mr. Georgiou Paraskevopoulos, with Body of Chartered Auditors (SOLE) Registration number 11851 was appointed ordinary auditor, and Mr. Vacillations Kazaks, RN SOLE 13281, was appointed deputy auditor. Finally, the remuneration of the appointed Chartered Auditors was fixed.
- 4. Approval of contracts and fees pursuant to articles 23a and 24 of Codified Law 2190/1920**
Remuneration paid to BoD members during the previous financial year was unanimously approved. In addition, BoD remuneration the current financial BoD remuneration BoD remuneration was unanimously pre-approved.
- 5. Approval of the election of new member of the Board of Directors in replacement of resigning member.**
The election of Mr. Choriambus Stavrinoudakis as new BoD executive Member, replacing Nikolaou Fotopoulos who resigned, was unanimously approved. This election was decided by the BoD at its 29/01/2007 meeting.
- 6. BoD members' removal and new BoD election.**

The General Meeting unanimously removed BoD members and elected a new BoD with nine members as following: Ioannis Karakadas, Mikhail Cariotoglou, Dimitris Kafalis, Choriambus Stavrinouidakis, Periklis Argiropoulos, Marica Labrou as Executive Members, Kiriakos Magiras as Non Executive Member and Iliac Konstantopoulos and Asterios Anastasiadis as Independent - Non Executive Members.

7. Settlement of the remaining fractional shares as result from the corporate action of reverse split of shares which decided by the General Meeting of Shareholders on 26/05/2006

It was unanimously decided that fractional share balances, arising from Reverse split, realized in implementation of a General Shareholders Meeting resolution on 26/05/2006, and corresponding to 8.930 shares to be sold via the Athens Exchange and net sale proceeds to be allocated to beneficiaries shareholders, while the BoD was authorized to proceed to procedural formalities settlement.

8. Approval of BoD 22/02/2007 resolution on allocation time schedule extension of the funds raised from the Company share capital increase by payment in cash and existing shareholders pre-emption right, of the amount of 11.351.162,10 euros, decided by the B Adjourned Extraordinary Shareholders General Meeting on 22.12.2004.

BoD resolution as of 22/02/2007 was unanimously approved. The decision covered a six-month deadline extension, up to 30/06/2007, of 433.857,50 euros allocation, arising from funds raised from the Company share capital increase by payment in cash; and pre-emption right in favor of existing shareholders, by 11.351.162,10 euros, decided by the B Adjourned Extraordinary General Meeting on 22.12.2004.

10. Articles of association article 5 amendment due to share capital increase decided by the Company BoD, due to stock option plan exercise by executives, the Company and related companies staff.

Company Articles of Association article 5 amendment resulting from a share capital increase by 75.478,50 euros was unanimously approved after exercise of stock option rights by beneficiaries, during the first option exercise year by issuing 251.595 new common registered shares, of nominal value 0,30 euros each.

Thereafter, the Company share capital amounts to 13.025.283 euros divided in 43.417.610 common registered shares, of nominal value 0,30 euros each.

11. Treasury shares purchase approval pursuant to article 16, par. 5 of C.L. 2190/1920 as applies, and corresponding authorization to the Company BoD.

Treasury shares purchase pursuant to article 16, par. 5 of C.L. 2190/1920 as applies was unanimously approved, up to 10% of total Company shares, with minimum purchase price of 1euro per share and maximum purchase price of 10 euros per share, for one year since the General Meeting resolution date. The BoD was authorized for its specification.

12. Permission to BoD members and company Managers to participate in other companies BoDs or management.

Permission granting to BoD members and company Managers to participate in related companies BoDs or management was unanimously decided.

15. Miscellaneous.

The Company Chairman informed Shareholders on Company current business activity issues.

Decisions on matters 9, 13 and 14:

(9. Change of use of the funds raised from share capital increase decided by the B Repeated Extraordinary Shareholders General Meeting on 18.09.2006

13. Bond loan contract and authorization to the Company BoD.

14. Stock options plan approval for shares acquisition by executives, Company staff and related companies (article 13 par 9 c.l. 2190/1920) and authorization to the Company BoD for formalities and details settlement)

were not possible because the quorum required by article 29 par. 3 of c.l. 2190/1920 and by the Articles of Association was not achieved.

The BoD will meet on 03/05/2007 in order to decide the date of convening the A Repeat General Meeting, pursuant to article 29 par. 2 of c.l. 2190/1920 and the Company Articles of Association, for discussion and decisions making on above items.

27/04/2007

Announcement - New Board of Directors

In the framework of decision 3/347/12.07.2005 by the Capital Market Commission BoD, and also of the stock exchange legislation relative provisions in force, SingularLogic SA informs that further to the new BoD election with the Ordinary Shareholders General Meeting resolution as of 27.04.2007, the Company BoD at its 27.04.2007 meeting was installed in office as follows:

- ▶ **Ioannis Karakadas** - *President & CEO*
- ▶ **Michail Cariotoglou** - *Vice President, Executive Member*
- ▶ **Charalabos Stavrinouidakis** - *Executive Member*
- ▶ **Periklis Argyropoulos** - *Executive Member*
- ▶ **Dimitrios Kafalis** - *Executive Member*
- ▶ **Marika Labrou** - *Executive Member*
- ▶ **Kiriakos Mageiras** - *Non Executive Member*
- ▶ **Ilias Konstantopoulos** - *Independent Non Executive Member*
- ▶ **Asterios Anastasiadis** - *Independent Non Executive Member*

The BoD mandate is of two years and expires on 27/04/2009, however it remains in office up to the first Ordinary General Shareholders Meeting following the above date.

27/04/2007**Announcement- Treasury Shares purchase resolution by the Ordinary General Meeting**

SingularLogic announces that pursuant to articles 16 par. 6 of C.L.2190/1920, as applies, and 290 of Athens Exchange Regulation, during the Ordinary General Shareholders Meeting on 27/04/2007, it was decided that the Company may acquire, through Athens Exchange, up to 10% of total Company shares, that is up to 4.341.761 treasury shares, pursuant to article 16, par. 5 of C.L. 2190/1920.

The minimum purchase price was fixed at one euro (1 €) per share and the maximum purchase price at ten euro (10 €) per share, while the purchasing period was set at twelve months from the above Ordinary General Meeting resolution. During purchase, the conditions set by European Communities Commission Regulation 2273/2003 will be met.

04/05/2007**Invitation to the A' Repeat Ordinary General Meeting****Invitation to the A' Repeat Ordinary General Meeting of the shareholders of the Company 'Singular Logic Information Systems and Applications SA'**

Board of Directors of "SINGULAR LOGIC INFORMATION SYSTEMS AND APPLICATIONS SA", trading as "SINGULARLOGIC S.A." (hereinafter "Company") according to its decision taken on May 3rd 2007 and pursuant to the provisions of C.L. 2190/1920 and the Company Articles of Association, invites Shareholders to an A' Repeat Ordinary General Meeting, at the Company headquarters, in Al. Panagouli and Siniosoglou str., Nea Ionia, on Wednesday 16th May 2007, and at 09:00 a.m. in order to discuss and decide on the following matters:

AGENDA

1. Change of use of the funds raised from share capital increase decided by the B Repeated Extraordinary Shareholders General Meeting on 18.09.2006.
2. Bond loan contract and authorization to the Company BoD.
3. Approval of a stock option plan for Executives, Company and related companies staff (article 13 par 9 c.l. 2190/1920) and procedural matters settlement authorization to the Company BoD

Shareholders wishing to attend the above General Meeting must block all or part of their shares - through their Operator in the Dematerialized Securities System (D.S.S) or (in case shares are registered in the Special D.S.S Account.) through Hellenic Exchanges Holdings S.A (HELEX) (former Central Securities Depository). Shareholders must submit the Share Blocking Certificate, issued by the Operator or HELEX respectively, as well as any proxy documents, to the Company Cashier (Al. Panagouli and Siniosoglou str., Nea Ionia) at least five (5) full days prior to the General Meeting date.

N. Ionia 3 May 2007
THE BOARD OF DIRECTORS

07/05/2007**Press Release - SingularLogic confirms its successful restructuring and consolidation effort through its 2006 results**

Athens, March 16th 2007. SingularLogic is announcing its Consolidated Financial Results for 2006.

- ▶ Consolidated Sales of € 45.7 mln versus € 37.1 mln in 2005, **corresponding to an increase of 23.2%**.
- ▶ Consolidated Earnings before Interest, Taxes and Depreciation (**E.B.I.T.D.A.**) of € 1.0 mln versus € -2.3 mln in 2005, an increase of 3.3 mln €.
- ▶ Consolidated earnings/losses before Taxes of € -4.5 mln versus € -7.3 mln in 2005.

The consolidated performance of 2006 signifies the return to **operational profitability**, as 2006 EBITDA is turning positive after a long term of negative performance.

EBT was substantially improved even though remains negative mainly due to the effect of significant restructuring charges within the year as well as the consolidation of only few months of Singular.

2006 was milestone year since during its course a successful restructuring and the consolidation of Singular and LogicDIS was achieved.

Key points towards the creation of SingularLogic was:

- ▶ Extensive restructuring towards the creation of one homogeneous entity with clear structure and direction
- ▶ Strengthening of management resources and human capital across all operating units
- ▶ Exploiting synergies and economies of scale, resulting to significant cost reduction for the future (facilities unification, organisational restructuring, rightsizing, re-branding, etc)
- ▶ Substantial Investment in revamping technology and platforms, expanding and upgrading our product portfolio
- ▶ Successful completion of the 56 mln EUR rights issue bringing **consolidated Equity** at the level of **52 mln EUR** vs -10.5 mln EUR in 2005 corresponding today to a **Net Asset Value on Share Capital ratio of 400%**.

The successful unification effort resulted in the significant expansion of the customer base and the substantial improvement of the cost structure creating a momentum which in combination with the product and technology revamping effort and the strong capital adequacy makes SingularLogic well poised for profitable growth starting from 2007.

15/05/2007**Announcement - Funds allocation on 31/12/2006 due to share capital increase with payment in cash**

In relation to share capital increase with payment in cash amounting to 56 million euros decided by the 2nd Adjourned General Shareholders Meeting dated 18.09.2006 and certified by the Company Board of Directors at its 22.12.2006 meeting, Singular-Logic S.A. Company announces that up to 31/12/2006 the Company had not proceeded to any of above raised funds amount allocation.

Moreover, the Company informs that the total amount of raised funds of 56 million euros was deposited in an escrow account on 31/12/2006, where it remained intact up to 09.02.2007, when new shares deriving from share capital increase were listed for trading on the Athens Exchange.

16/05/2007**Announcement - Raised funds change of use resolution disclosure**

Raised funds change of use resolution disclosure.

16/05/2007**Announcement - A Repeat Ordinary General Meeting Resolutions**

SINGULARLOGIC S.A announces pursuant to article 278 of the Athens Stock Exchange Regulation, that today, 16/05/2007, took place the A Adjourned Ordinary General Shareholders Meeting, attended by 21 shareholders with voting rights, holding 24.883.925 shares representing 57,31% of total shares. In this meeting, the following issues were discussed and decided:

1. Change of use of the funds raised from share capital increase decided by the B Repeated Extraordinary Shareholders General Meeting on 18.09.2006.

The 16/05/2007 BoD resolution was unanimously approved, concerning change of use of the capitals raised from share capital increase by payment in cash and existing shareholders options waiving in favor of strategic and institutional investors from Greece and abroad, decided by the Extraordinary shareholders General Meeting on 18.09.2006.

In particular the change of use of the capital raised by 7.600.000 euro was approved, in reference to the 24/01/2007 Information Bulletin, regarding initiation of trading at the Athens Stock Exchange of the new, share capital increase deriving shares, namely 13,57 % of total raised funds, minus expenses.

2. Bond loan contract and authorization to the Company BoD.

The conclusion of a common, non convertible bond loan as laid down in article 6 of L. 3156/2003 was unanimously approved. This loan shall grant the bond holders the right to withdraw interest, of a maximum amount of 26.000.000 euros in order to refinance short-term company borrowing. The loan underwriter will be Marfin Bank S.A. The BoD was authorized to take further actions

3. Approval of a stock option plan for Executives, Company and related companies staff (article 13 par 9 c.l. 2190/1920) and procedural matters settlement authorization to the Company BoD

The stock option plan for executives, Company and related companies staff (article 13 par 9 c.l. 2190/1920) was unanimously approved for 5 years and for a maximum of 10% of existing number of shares, namely 2.000.000 shares with a strike price of 4,20 euro per share. The BoD was authorized to settle procedural matters.

15/06/2007**Announcement - New Accounting Department Head**

Under decision nr.3/347/12.07.05 by the Capital Market Commission Board of Directors, SingularLogic SA discloses that Ms. Afroditi Pirgiotaki is appointed as Accounting Department Head, replacing Ms. M. Anastasiou.

29/06/2007**Announcement - Changes in Board of Directors**

Bearing in mind decision nr.3/347/12.07.05 by the Capital Market Commission Bod and stock exchange legislation in force relevant provisions, SingularLogic SA informs investors on a change in the BoD composition.

The Company BoD, at its 28/06/2007 meeting, after electing Mr. Konstantinos Piladakis, replacing Mr. Asterios Anastasiadis who resigned, was then installed in office as follows:

- ▶ **Ioannis Karakadas** - *President & CEO*
- ▶ **Michail Cariotoglou** - *Vice President, Executive Member*
- ▶ **Charalabos Stavrinoudakis** - *Executive Member*
- ▶ **Periklis Argyropoulos** - *Executive Member*
- ▶ **Dimitrios Kafalis** - *Executive Member*
- ▶ **Marika Iabrou** - *Executive Member*
- ▶ **Kiriakos Mageiras** - *Non Executive Member*
- ▶ **Ilias Konstantopoulos** - *Independent Non Executive Member*
- ▶ **Konstantinos Piladakis** - *Independent Non Executive Member*

Ratification of the above changes in BoD members will be realized at the first subsequent General Meeting.

29/06/2007**Announcement - Regular Tax Audit Results**

SingularLogic S.A. discloses that the Company regular tax audit has been completed for financial year 2005 as well as for absorbed companies LogicDISGlobal Services S.A. for financial years 2002-2005 and Knowledge SA for financial years 2004-2005, merged by absorption during 2005.

Payable taxes and increases of totally 151.824,35 euros derived from the tax audit.

The amount will not burden current financial year results since a relative provision has been included in the 31/12/2005 financial statements.

The tax audit found Company accounting records sufficient and accurate and no irregularities or omissions affecting their validity were found.

03/07/2007**Announcement - 26.000.000 euros Common Bond Loan Contract conclusion**

Pursuant to Capital Market Commission resolution 3/347/12.7.2005, article 2 provisions and implementing General Shareholders Meeting resolution as of 16/05/2007, SingularLogic S.A. informs that on 29/06/2007 a Common Bond Loan Contract was signed for 26.000.000 euros, at floating interest rate for a five year period, without guarantee or collateral. Bond

holder lenders are EFG Eurobank Ergasias, Marfin Bank ATE, ALPHA Bank and Proton Bank, and the underwriter is Marfin Bank ATE.

Bond Loan purpose is existing company short-term loans refinancing.

11/07/2007

Replying to an ATHEX letter

Replying to an ATHEX letter about an article of the newspaper "Investor's World" on 07/07/2007 entitled "Takeover Attack by SingularLogic" referring to takeovers in Cyprus and Southeast Europe markets, SingularLogic Management, in the context of informing investors promptly and reliably, informs that:

According to the last share capital increase investment plan with 56 million euros total payment in cash, as described in the Information Bulletin, part of the funds raised are destined, among others, for business launching in new markets and high technology sectors and geographical expansion of its activities in Southeast Europe and Balkans. The relevant investments may be performed through subsidiaries enlargement, new subsidiaries incorporation and also through possible acquisition of companies operating in other countries, new markets and high technology sectors and may endow Company products and offered services with added value.

Therefore, investments through takeovers are included in SingularLogic corporate strategic plan and investment opportunities investigation performed by Company Management both in Greece and abroad, including the countries of Southeast Europe and Cyprus, is realized along the lines of its strategic planning for activities expansion. However, so far there is no definitive result. Company Management will proceed, according to the existing legal framework, to immediate information disclosure on facts or situations constituting significant development for the Company, as soon as they occur or are reasonably expected to be completed.

30/08/2007

Press Release - SingularLogic announces 2007 first semester financial results

Impressive profitability improvement following significant development of all fundamentals in record time

SingularLogic announces 2007 first semester financial results.

- ▶ Consolidated Sales amounted to 34,3 million euros, increased by 2,5 against 2006 semester 13,6 million euros.
- ▶ Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (E.B.I.T.D.A.) amounted to 3,8 million euros, increased by 3,5 against 2006 semester 1,1 million euros.
- ▶ Consolidated Earnings Before Taxes (E.B.T.) amounted to 0,5 million euro against -1,0 million euros losses in 2006 semester.

The first semester of 2007 consolidated results confirm the total comeback of SingularLogic in terms of profitability after a long period of negative performance. Sales and operating results increase at impressive rates while at the same time net results before taxes are positive. Net results after taxes and minority interests amounted to -1,3 million euros, mostly due to deferred taxation provision booking.

The particularly demanding attempt for restructuring and reorganization after LogicDIS and Singular merger is successful, leading SingularLogic to a profitable development progress in record time.

The most important steps to the companies business combination and SingularLogic incorporation were:

- ▶ Most efficient focus on customer basis, building thus greater confidence in Company products and services, leading to a continuous revenue increase.

- ▶ Extensive restructuring for setting up a homogenous Group with clear structure and direction; management team and human resources strengthening in all operations; optimum use of synergies and economies of scale; significant cost improvement (moving to a single building facility, reorganization, rationalization of resources etc.).
- ▶ Significant investments in technological renovation (technology and platforms), product portfolio extension and upgrading.
- ▶ Successful completion of 56 million euros share capital increase significantly reinforcing consolidated equity, resulting in a 400% ratio of Equity to Share capital, and on the other hand adding liquidity for further investments.

Company fundamentals are significantly reinforced.

- ▶ Turnover amounted to 24,5 million euros, twice increased against 12,0 million euros.
- ▶ Turnover amounted to 24,5 million euros, twice increased against 12,0 million euros.
- ▶ Earnings Before Interest, Taxes, Depreciation and Amortization (E.B.I.T.D.A.) amounted to 3,1 million euros, five times more than 0,6 million euros of 2006 semester.
- ▶ Earnings Before Taxes (E.B.T.) amounted to 0,7 million euros against -1,5 million euros losses in 2006.

Significant consolidated sales increase confirms Group strengthening, after successful takeover moves in 2006 and continuing restructuring. Product portfolio and offered solutions reinforcement, substantially contributed to turnover increase.

SingularLogic successful restructuring led to a significant cost structure improvement, while at the same time sound capital structure and Group borrowing re-financing on better terms contributed to financial cost improvement.

SingularLogic development progress shall keep on at accelerated rates during 2007, further improving profitability enhancing it with additional investments.

12/09/2007

Press Release - SingularLogic supports Parliamentary Elections 2007 results processing and broadcasting

The technological solutions supporting parliamentary elections of 2007 results processing and broadcasting were presented today by the Ministry of Internal Affairs, Public Administration and Decentralization (MIAPAD) and by SingularLogic in a joint Press Conference hosted at Zappio Megaro.

Mr. Patroklos Georgiadis, MIAPAD General Secretary, Mr. Giannis Zannetopoulos, Information Technology Director at the MIAPAD, Mr. Giannis Karakadas, Chairman and CEO of SingularLogic Group, and Mr. Andreas Drimiotis, Chairman of SingularLogic Integrator participated in the Press Conference.

In his address, Mr. Zannetopoulos, Information Technology Director at the Ministry of Internal Affairs, Public Administration and Decentralisation, mentioned the following:

"In a few days the new Government election procedure will come to an end. At the same time the Ministry of Internal Affairs, Public Administration and Decentralisation and all parties involved conclude their efforts for a smooth and unobstructed electoral procedure, in order to promptly and reliably inform Greek Citizens and International Community on its results.

In order to inform electors on voting details, the system "learn where you vote" is operating now, daily used by hundreds of thousands of citizens with the help of the MIAPAD call center (1564).

Regarding results processing and communication, the Ministry will once more use the most up to date Information and Communication Technology tools with particular emphasis on Internet. In combination with our associates proven experience we believe that these tools will allow us to achieve our goal, namely **accuracy, reliability and speed**".

Keynote speaker on behalf of SingularLogic was Mr. Giannis Karakadas, Chairman and Group CEO, who after fully describing the project of pooling and transmitting the election results, stated: "SingularLogic, in order to fulfill the particularly high project requirements, once more realized significant investments in substantial technological infrastructure and software upgrading. There are more than 200 of us implementing this project and this project is an honor, he mentioned, but at the same time a huge responsibility for us, to continue a long credibility, reliability and efficiency tradition achieved during all previous electoral confrontations".

He then mentioned that in these elections, particular emphasis has been given on Internet, widely accepted by the public in each electoral confrontation during the last years. The integrated and world-class solution implemented by SingularLogic offers the possibility of direct and reliable access to a multitude of informations and data regarding the results, without concern for users whereabouts, via the two websites <http://ekloges.ypes.gr/> και <http://ekloges.singularlogic.gr/>. According to Mr. Karakadas these two sites constitute an international paradigm of speed and information quality.

Finishing his speech he mentioned: "In these elections SingularLogic is asked to ensure prompt and reliable transmission of the election results with absolute responsibility and integrity, thus strengthening an institutional task since 1981".

Last, Mr. Andreas Drimiotis, President of SingularLogic Integrator, mentioned in his greeting: "In undertaking the elections of 16th September 2007 task, SingularLogic continues a mission started in 1981 and in time proved to be a particularly complex procedure, regarding both technology and management. The 2007 Elections were planned on the basis of an accumulated 27 years and 36 electoral confrontations experience and were implemented with up-to-date technology ensuring thorough continuation of this institutional task. In a country like Greece, where everything is under constant doubt, the contribution of SingularLogic in prompt and reliable Pooling and Transmission of the Election results in a way that cannot be misinterpreted or under doubt is a considerable achievement".

03/10/2007

In accordance to article 10 of Law 3340/2005 and to article 2 of decision 3/347/12.7.2005 of CMC, SingularLogic S.A. informs the investors for the recent business actions in respect to the general business expansion planning of the Group.

- ▶ Today an agreement was signed for the acquisition of 70% of the shares of the company "DEMSTAR BUSINESS APPLICATIONS LTD" for a price of 406.000 Euros. DEMSTAR BUSINESS APPLICATIONS LTD is located in Cyprus providing integrated business software solutions for large and small-medium enterprises for the private and public sector.

The finalization of the agreement is subject to the successful completion of the company's economic and legal audit (due diligence), expected to be concluded within a month.

The aforementioned acquisition is expected to affect positively the results of SingularLogic Group, strengthening its presence in the market of business software solutions in Cyprus and Middle East.

- ▶ On 2/10/2007 SingularLogic SA acquired 49% of the shares of the company "SYSTEM SOFT S.A." for an amount of 295.000 Euros, ensuring also management control.

SYSTEM SOFT S.A is active since 1995 in providing integrated business software solutions for small-medium enterprises of the private sector, being also a SingularLogic business software solutions licensed agent (SBC - SingularLogic Business

Center). The company's customer base consists of nearly 2,000 enterprises from all business sectors (industry-trade-services). Its annual revenue amounts 1.5 mln Euros.

Note: This announcement is regulated information in accordance to Law 3356/2007 and published in accordance to 1/434/3.7.2007 decision of the Hellenic Capital Market Commission.

4/10/2007

Announcement for participation increase in subsidiary company

In accordance to article 10 of Law 3340/2005 and to article 2 of decision 3/347/12.7.2005 of CMC, SingularLogic S.A. informs the investors the participation increase in its subsidiary company "METASOFT SA" through share capital increase amounting 111,000 Euros. The capital increase was fully covered by SingularLogic S.A. increasing its participation percentage in "METASOFT S.A." from 11% to 68.8%.

Note: This announcement is regulated information in accordance to Law 3356/2007 and published in accordance to 1/434/3.7.2007 decision of the Hellenic Capital Market Commission.

5/10/2007

The companies SingularLogic and SingularLogic Integrator have signed a contract with KEDKE regarding the "Unified Internet Platform OTA for the provision of services to Citizens and Enterprises" project with total budget amounting 1,577,463.72 euro

The companies SingularLogic and SingularLogic Integrator have signed a contract with KEDKE (UNION OF LOCAL AUTHORITIES) regarding the "Unified Internet Platform OTA for the provision of services to Citizens and Enterprises" project.

The consortium of SingularLogic and SingularLogic Integrator have signed a contract with the Union of Local Authorities, regarding the implementation of the project "Unified Internet Platform OTA for the provision of services to Citizens and Enterprises", with total budget amounting 1,577,463.72 euro (including VAT).

The project, scheduled to be completed on November 2008, aims at improving the support offered to citizens and enterprises and enhancing the quality of the provided services, through the automation of the communication and support processes between the Local Authorities Organizations (OTA) and the interested parties (citizens, enterprises).

The project includes the implementation of both electronic and telephony services for the administrative support of citizens and enterprises with respect to sixteen (16) institutions related to local authorities, utilizing one single Unified Internet Platform.

At a later stage, the solution will be available to all the local authority institutions for the automation of their communication processes with citizens, as all the corresponding applications will be centrally developed and available free of charge from the K.E.D.K.E. All the Municipalities will be able to install them as well, utilizing the experience of the 16 institutions of the local authorities participating in the project, covering only the additional cost of the technical support that is necessary for the productive use of the applications.

This new project verifies the leading position of the company in the very significant area of the Local Authorities, a result of its strategic commitment in providing integrated solutions and services with substantial contribution in the modernization of the Public Administration of the country.

Note: This announcement is regulated information in accordance to Law 3356/2007 and published in accordance to 1/434/3.7.2007 decision of the Hellenic Capital Market Commission.

24/10/2007

Notification of transaction by person under the obligation stipulated in article 13 of Law 3340/2005

According to Law 3556/2007 and after informed, in 24/10/2007, from Mr. Andreas Drimiotis, SingularLogic S.A. is announcing that Mr. Andreas Drimiotis person who exercises managerial duties (person obliged to notify pursuant to article 13 of Law 3340/2005), bought on 04/10/2007 30.000 common shares with a total value of 114.917.07 euros.

Note: This announcement is regulated information in accordance to Law 3356/2007 and published in accordance to 1/434/3.7.2007 decision of the Hellenic Capital Market Commission.

07/11/2007

New project for public sector was awarded to SingularLogic Group

Upon completion of the relevant tender, the project "Development of on-line services for the Prefect Ural Local Governments with responsibilities of the Ministry of Rural Development and Foods" with a total budget amounting 1,144,948 euro (including VAT) was awarded to SingularLogic Integrator.

The project concerns the development and installation of an Information System which will support operations for the services provided by Prefectural Local Government Directorates with the responsibilities of the Ministry of Rural Development and Foods.

Specifically, the project includes the following:

- ▶ Homogenisation of services concerning the submission of requests related to the issuance of certificates or permits.
- ▶ Information system development, parameterisation, installation and operation which will enable flow management of standardised tasks and information for the specific directorates of all Prefect Ural Local Governments (PLGs) of the country and will also facilitate monitoring citizen requests / cases by PLG supervisors and citizens themselves.
- ▶ The creation of an Internet portal that will comprise a direct information medium available to all interested parties and a point where citizens from the provinces may submit relatively frequent requests to the central MADF through PLGs.
- ▶ Provision of user training and support services, ensuring smooth operation of the PLGs applications, provision of technical and scientific support services as well as provision of system maintenance and support services.

Upon completion of this project, the Ministry of Rural Agricultural Development will achieve operation optimisation for the above Prefect Ural Local Government Directorates and the best possible service for citizens living in the provinces.

30/11/2007

Successful Turnaround and Profitable Growth with accelerated performance outlook on a full year basis

Athens, November 30 2007. SingularLogic is announcing its consolidated financial results for the first nine months of 2007.

- ▶ Consolidated Turnover € 51.2 Mio vs. € 21.1 Mio the first nine months of 2006, 2.4 times the turnover of 2006.
- ▶ Consolidated EBITDA € 4.4 Mio vs. € 0.4 the first nine months of 2006, tenfold growth vs last year.
- ▶ Consolidated EBT € -0.2 Mio vs. € -2.6 the first nine months of 2006.

SingularLogic is the leading IT company in SE Europe in software development and software integration services and is strategically aiming at the consolidation and restructuring of the IT space in Greece and the region. This strategy has been pursued through the acquisition of two historic leaders, namely Singular and LogicDIS groups, both of which had been suffering from continuous top line erosion and negative EBITDA for extended periods.

The successful merger of the two groups at the end of 2006 and subsequent restructuring and focus on operating performance improvement has led to an impressive turnaround in 2007, with significant top line and EBITDA performance improvements.

Earnings after tax and minority rights in the first nine months of 2007 were € -2.5 Mio vs. € -3.1 in 2006, mainly due to significant deferred tax charges.

Company results are also in the same direction:

- ▶ Turnover of € 34,9 Mio vs € 17,6 Mio in 2006, twofold growth vs last year.
- ▶ E.B.I.T.D.A. of € 2,5 Mio vs € 0,1 Mio in 2006.
- ▶ EBT of € -0,9 Mio vs € -2,8 Mio in 2006

The strong seasonality of the fourth calendar quarter in the IT sector in Greece, combined with a strong orderbook built-up in the first nine months of this first post merger year, are driving expectations of doubling the EBITDA on a full year basis versus nine month actuals. Net income after tax is expected to be positive despite the significant non cash deferred tax charges against our P&L.

The successful merger, restructuring, and consolidation effort as evidenced by SingularLogic's progress in 2007 in combination with an impressive orderbook built-up is expected in 2008 to produce further strong Revenue, EBITDA, and Net Income growth.

Note: This announcement is regulated information in accordance to Law 3356/2007 and published in accordance to 1/434/3.7.2007 decision of the Hellenic Capital Market Commission.

10/12/2007

Announcement on SingularLogic SA securities offer within the context of its Stock Option Plan annual implementation

"SINGULAR LOGIC INFORMATION SYSTEMS & APPLICATIONS S.A." trading as "SingularLogic S.A." (hereinafter "SingularLogic" or "The Company") within the framework of a) the implementation of the Stock Option Plan (hereafter "Plan A") as initially approved by the 2nd Repeated Ordinary General Shareholders Meeting on 26.05.2006 and by the 2nd Repeated Extraordinary General Shareholders Meeting resolution on 18.09.2006 concerning BoD members, Executives, company and related companies staff and b) the implementation of the Stock Option Plan (hereafter "Plan B") as initially approved by the 1st Repeated Ordinary General Shareholders Meeting on 16.05.2007 concerning BoD members, Executives, company and related companies staff, informs investors on the following:

a) In the framework of Plan A implementation, the beneficiaries of Stock Option Rights, are invited to declare in writing to the Company's Board of Directors their intention to exercise fully or partially their rights and to pay in cash the price from 10 to 21 December 2007.

The above offer concerns a) for the first year of Plan A (2006), 798.155 non transferable stock options granted in 2006 distributed to 55 beneficiaries and b) for the second year of Plan A (2007) 573.000 not transferable stock options from 2007 distributed to 74 beneficiaries.

The total offer of Plan A for 2007 corresponding to 1.371.155 new common registered shares, with nominal value of euro 0,30 each and strike price of euro 2,90 per share.

- b)** In the framework of Plan B implementation, the beneficiaries of Stock Option Rights, are invited to declare in writing to the Company's Board of Directors their intention to exercise fully or partially their rights and to pay in cash the price from 10 to 21 December 2007.

The above offer concerns a) for the first year of Plan B (2007) 100.000 not transferable stock options granted in 2007 distributed to 9 beneficiaries.

The total offer of Plan B for 2007 corresponding to 100.000 new common registered shares, with nominal value of euro 0,30 each and strike price of euro 4,20 per share.

In the context of Plans implementation, as described below, beneficiaries are invited to state in writing to the Company BoD by December 21st, their intention to exercise their rights, in full or in part. The increase amount corresponding to the exercised options shares must be paid by the beneficiaries in cash up to December 21st 2006.

Beneficiaries for both Plans are the BoD members and Company executives and related companies. However, plan participation criteria are the performance of each beneficiary as to the Company expectations thereof, the Company goals achievement, the profitability participation etc. The precise number of options granted to each beneficiary is set by the Company BoD on the basis of working post and performance, with a BoD resolution following a Remunerations Committee proposal.

After timely payment of shares price by the beneficiaries, the BoD will certify the increase and proceed to Share Capital increase without Articles of Association amendment (pursuant to article 13 par. 13 of L. 2190/1920). It will then proceed to all legal actions, according to the legislation in effect, in order to list the new shares in the Athens Stock Exchange for trading.

The number of the new shares to be finally issued and listed on the ATHEX will depend on the number of rights for which a Statement of Options Exercise will be submitted and on the number of paid up shares.

Today the Company fully paid share capital, before the 2007 options exercise, amounts to 13.025.283 euros divided in 43.417.610 common registered shares, of euro 0,30 nominal value each.

SUMMARY PLANS DESCRIPTION

Basic elements of each Plan are stated below.

Plan A - Implementation of Shareholders? Meeting resolutions on 26.05.2006 and on 18.09.2006.

Implementing the above decisions, the Board of Directors specified Plan A terms as follows:

1. The total number of options amounts to 1/10 of existing Company shares at the time of the above decisions, namely 2.316.601 shares in total, in case the beneficiaries fully exercise the options granted.
2. Exercise period: The Options will be exercised gradually within 5 years with last exercise period in December 2010. The gradual allocation of options has been set as follows:
 - a) Options corresponding to 1.049.750 shares may be fully or partially exercised within 2006. Exercised options during 2006 correspond to 251.595 shares. The remaining not exercised options corresponding to 798.155 shares may, be fully or partially exercised within 2007.
 - b) Options corresponding to 573.000 shares may be fully or partially exercised within 2007.
 - c) Options corresponding to 693.851 shares may be fully or partially exercised within 2008.
 - d) Not exercised options during 2006, 2007 and 2008 may be fully or partially exercised within 2009 and 2010.
3. Strike price. The strike price of each share to Plan beneficiaries amounts to euro 2,90. These shall be common registered

shares with voting rights. In case of corporate events (e.g. share capital increase, share capital decrease, mergers etc.) leading to changes in Company shares nominal value, the Plan terms, including price, will be readjusted by the BoD without impact on beneficiaries rights.

Plan B - Implementation of Shareholders? Meeting resolution on 16.05.2007

Implementing the above decision, the Board of Directors specified Plan B terms, as follows:

1. The Plan B options amounts to 1/10 of the 20.000.000 new issued shares of the share capital increase by cash, implementing the General Shareholders Meeting resolution on 18.09.2006, namely 2.000.000 shares in total, in case the beneficiaries fully exercise the options granted.
2. Exercise period: The Options will be exercised gradually within 5 years, given the possibility to exercise quarterly, with last exercise period in December 2011. The gradual annual allocation of options has been set as follows:
 - a) Options corresponding to 100.000 shares may be fully or partially exercised within 2007.
 - b) Options corresponding to 350.251 shares may be fully or partially exercised within 2008.
 - c) Options corresponding to 516.584 shares may be fully or partially exercised within 2009.
 - d) Options corresponding to 516.582 shares may be fully or partially exercised within 2010.
 - e) Options corresponding to 516.583 shares may be fully or partially exercised within 2011.
3. Strike price. The strike price of each share to Plan beneficiaries amounts to euro 4,20. These shall be common registered shares with voting rights. In case of corporate events (e.g. share capital increase, share capital decrease, mergers etc.) leading to changes in Company shares nominal value, the Plan terms, including price, will be readjusted by the BoD without impact on beneficiaries rights.

Note: This announcement is regulated information in accordance to Law 3356/2007 and published in accordance to 1/434/3.7.2007 decision of the Hellenic Capital Market Commission.

28/12/2007

Successful completion of the acquisition of 70% of the Cypriot company "Demstar Business Application LTD".

In accordance to article 10 of Law 3340/2005 and to article 2 of decision 3/347/12.7.2005 of CMC and in continuation of the relevant announcement on 03/10/2007, SingularLogic S.A. informs the investors that the acquisition of 70% of the shares of the company "DEMSTAR BUSINESS APPLICATIONS LTD" for a price of 357.670 Euros, has been concluded on 28/12/2007.

"DEMSTAR BUSINESS APPLICATIONS LTD" is located in Cyprus providing integrated business software solutions for large and small-medium enterprises for the private and public sector.

The aforementioned acquisition is expected to affect positively the results of SingularLogic Group, strengthening its presence in the market of business software solutions in Cyprus and Middle East.

Note: This announcement is regulated information in accordance to Law 3356/2007 and published in accordance to 1/434/3.7.2007 decision of the Hellenic Capital Market Commission.

DATE	Financial Data and Information
16/03/2007	Annual Financial Statements for year 2006 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=237&Itemid=163&lang=en
16/03/2007	Summary Financial Statements 01/01/2006 to 31/12/2006 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=237&Itemid=163&lang=en
07/05/2007	Financial Data & Information for the period 01/01/2007 to 31/03/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
07/05/2007	Summary Financial Statements 01/01/2007 to 31/03/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
30/08/2007	Financial Data & Information for the period 01/01/2007 to 30/06/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
30/08/2007	Summary Financial Statements 01/01/2007 to 30/06/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
30/11/2007	Financial Data & Information for the period 01/01/2007 to 30/09/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
30/11/2007	Summary Financial Statements for the period 01/01/2007 to 30/09/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
12/03/2008	Annual Financial Statements for year 2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
12/03/2008	Summary Financial Statements for the period 01/01/2007 to 31/12/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
Date	Prospectus— Law N.3401/2005
14/06/2006	On shares nominal value change (reverse split) and share capital decrease by nominal shares value decrease. &lang=en http://www.singularlogic.eu/index.php?option=com_docman&Itemid=93
12/12/2006	On SingularLogic S.A. Securities offer to Company Executives within the context of Stock Option Plan Annual implementation (Article 4 par 1e Law 3401/2005) &lang=en http://www.singularlogic.eu/index.php?option=com_docman&Itemid=93
03/01/2007	On SingularLogic S.A. securities listing in the A.S.E. for trading within thw context of Stock Option Plan Annual Implementation (Article 4 par. 2f of Law 3401/2005) &lang=en http://www.singularlogic.eu/index.php?option=com_docman&Itemid=93
29/01/2007	For listing on Athens Exchange of 20.000.000 new common nominal Company shares resulting from the Company Share Capital Increase with payment in cash for 65 million euros capital proceeds http://www.singularlogic.eu/index.php?option=com_docman&Itemid=93&lang=en
Date	Report on Allocation of Raised Capitals
16/03/2007	Report on Allocation of Raised Capitals 31/12/2006 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=237&Itemid=163&lang=en
07/05/2007	Report on Allocation of Raised Capitals 31/03/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
30/08/2007	Report on Allocation of Raised Capitals 30/06/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
12/03/2008	Report on Allocation of Raised Capitals 31/12/2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en
Date	Board of Directors Management Report
	Management Report for the year 2006 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=237&Itemid=163&lang=en
16/03/2007	Management Report for the year 2007 http://www.singularlogic.eu/index.php?option=com_content&task=view&id=325&Itemid=292&lang=en

Trade Acknowledgements 2007

Reason for sub.	Details of the person in senior managerial position			Person conducting the transaction	transaction particulars (details/elements)				
	Name	Fathers Name	Position		Date	Market	Volume	Value euro	Rem.
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	31/12/2007	Stock Market	23.877	81.968,96	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	28/12/2007	Stock Market	66.819	228.619,37	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	27/12/2007	Stock Market	20.105	69.002,29	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	24/12/2007	Stock Market	23.380	79.296,00	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	21/12/2007	Stock Market	23.600	78.834,43	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	20/12/2007	Stock Market	36.500	120.905,51	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	19/12/2007	Stock Market	8.821	29.179,00	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	18/12/2007	Stock Market	37.896	123.308,57	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	17/12/2007	Stock Market	22.151	71.606,32	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	14/12/2007	Stock Market	22.200	74.247,33	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	13/12/2007	Stock Market	60.374	196.242,92	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	26/11/2007	Stock Market	24.627	70.798,74	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	21/11/2007	Stock Market	25.000	66.803,57	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	20/11/2007	Stock Market	40.000	112.975,08	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	16/11/2007	Stock Market	5.868	16.926,09	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	05/10/2007	Stock Market	30.000	114.377,19	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	04/10/2007	Stock Market	3.000	11.117,27	A
A	DRYMIOTIS ANDREAS	DRYMIOTIS GEORGIOS	Other Manager	The Same	04/10/2007	Stock Market	30.000	114.917,07	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	03/10/2007	Stock Market	19.000	69.808,28	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	02/10/2007	Stock Market	34.729	126.806,89	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	28/09/2007	Stock Market	54.798	205.007,88	A
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	27/09/2007	Stock Market	71.332	262.148,01	A

Reason for sub.	Details of the person in senior managerial position			Person conducting the transaction	transaction particulars (details/elements)				
	Name	Fathers Name	Position		Date	Market	Volume	Value euro	Rem.
B	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	Legal Connected entity (M.I.G)	26/09/2007	Stock Market	40.493	146.183,67	A
B	KONSTANTOPOULOS ILIAS	KONSTANTOPOULOS THEODOROS	Other Position	Husb/Wife	06/07/2007	Stock Market	8.500	34.460,00	A
A	KONSTANTOPOULOS ILIAS	KONSTANTOPOULOS THEODOROS	Other Position	The Same	21/05/2007	Stock Market	2.800	9.968,00	A
A	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	The Same	09/02/2007	Stock Market	107.143	300.000,40	A
A	KAFALIS DIMITRIOS	KAFALIS PETROS	Other Manager	The Same	09/02/2007	Stock Market	17.860	50.008,00	A
A	KONSTANTOPOULOS ILIAS	KONSTANTOPOULOS THEODOROS	Other Position	The Same	25/01/2007	Stock Market	3.000	8.700,00	A
A	KONTOPOULOS NIKOLAOS	KONTOPOULOS CHRISTOS	Other Manager	The Same	25/01/2007	Stock Market	5.000	14.500,00	A
A	ARGYROPOULOS PERIKLIS	ARGYROPOULOS KONSTANTINOS	Other Manager	The Same	25/01/2007	Stock Market	20.000	58.000,00	A
A	KARAKADAS IOANNIS	KARAKADAS GEORGIOS	President - CEO	The Same	25/01/2007	Stock Market	100.000	290.000,00	A
A	KAFALIS DIMITRIOS	KAFALIS PETROS	Other Manager	The Same	25/01/2007	Stock Market	35.000	101.500,00	A



9. AVAILABILITY OF FINANCIAL STATEMENTS

The URL where the Annual Financial Statements, the Chartered Accountants Reports and the Boards of Directors Reports of the companies integrated in SingularLogic consolidated Financial Statements for the financial year 2007 are uploaded is <http://www.singularlogic.eu>.

Investors interested in more information may contact **Mrs. Milona Pepi** in SingularLogic SA offices, Al. Panagouli and Siniosoglou Str., in Investor Relations Division during business days and hours (**Tel. 210 626 6500, Fax 210 626 6643, email: investors@singularlogic.eu**.)

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