



**Summary Interim Financial Statements
for the period January 1st- March 31st2009**

It is hereby certified that the attached herein Financial Statements for 01/01 – 31/03/2009 period are the financial statements approved by SingularLogic S.A Board of Directors on 25/05/2009 uploaded on the Web on www.singularlogic.eu. It is underscored that the summary financial data publicized in the press aim at providing readers with some general financial data but do not give a complete picture of the Company's and the Group income statement (statement of operations) and financial status, in accordance with the International Accounting Standards. For simplification purposes in the press published summary financial data there were certain financial statement accounts abridgments and restructurings.

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

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1. Interim balance sheet statement

<i>Amounts in euro</i>		GROUP		COMPANY	
		31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS					
Non current assets					
Tangible assets		3.024.235	3.128.454	1.677.894	1.712.610
Intangible assets		12.353.435	12.764.779	11.777.490	12.135.558
Goodwill		9.188.968	9.188.968	4.419.688	4.419.688
Investments in subsidiaries		-	-	14.110.432	14.107.849
Investments in associates (consolidated with equity method)		1.483.701	1.489.359	249.981	249.981
Deferred tax assets	5.2.11	4.779.738	4.025.813	3.272.361	2.677.447
Available for sale portfolio		196.286	196.286	169.046	169.046
Other non current assets		745.459	738.938	8.636.068	8.677.112
		31.771.822	31.532.597	44.312.961	44.149.291
Current Assets					
Reserves		2.033.808	1.805.442	1.487.080	1.206.144
Trade and other receivables		53.704.736	58.516.209	42.203.265	43.393.003
Other amounts due		5.042.425	5.706.821	2.456.931	4.198.962
Financial assets at fair value through profit and loss		19.442	22.469	-	-
Other current assets	5.2.12	34.812.660	26.848.198	16.338.627	14.140.040
	5.2.15				
Cash and cash equivalents		35.691.587	36.851.319	25.681.315	26.679.405
		131.304.658	129.750.458	88.167.217	89.617.554
Total assets		163.076.480	161.283.055	132.480.178	133.766.845
EQUITY & LIABILITIES					
Shareholders equity					
Share capital		21.762.005	21.762.005	21.762.005	21.762.005
Share premium		40.758.418	40.758.418	40.758.418	40.758.418
Cash flow hedge		(1.027.145)	(601.947)	(1.027.145)	(601.947)
Other reserves		2.352.273	2.352.272	2.171.678	2.171.678
Retained earnings		(455.693)	(2.966.046)	(3.703.017)	(3.938.185)
Reserves of balance sheet conversion		(24.140)	(18.782)	-	-
Equity attributed to Parent Company shareholders		63.365.717	61.285.920	59.961.938	60.151.967
Minority rights		1.704.483	1.544.683	-	-
Total equity		65.070.200	62.830.603	59.961.938	60.151.967
Long term liabilities					
Long term loans	5.2.10	26.081.662	26.092.492	26.000.000	26.000.000
Derivatives	5.2.16	1.298.191	742.376	1.298.191	742.376
Deferred tax liabilities	5.2.11	7.986.707	6.550.200	5.436.677	4.995.954
Liabilities for personnel compensation due to retirement		3.158.648	3.038.629	2.114.317	2.008.751
Total long term liabilities		38.525.207	36.423.697	34.849.184	33.747.081
Short term liabilities					
Suppliers and other liabilities		23.374.945	25.699.118	18.446.090	20.231.562
Short term loans	5.2.10	1.201.101	1.158.439	-	-
Other short term liabilities	5.2.14	29.877.799	28.049.485	16.555.023	15.676.276
Current tax liabilities	5.2.13	2.814.920	4.952.690	1.592.372	2.884.389
Provisions		2.212.308	2.169.022	1.075.570	1.075.570
Total short term liabilities		59.481.073	62.028.755	37.669.056	39.867.797
Total liabilities		98.006.280	98.452.452	72.518.240	73.614.878
Total shareholders equity and liabilities		163.076.480	161.283.055	132.480.178	133.766.845

Accompanying notes form an integral part of the interim financial statements

2. P & L interim account statement

2.1. First Quarter P & L interim account statement

<i>Amounts in euro</i>	Ref.	GROUP		COMPANY	
		1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
Sales		23.168.004	22.060.655	13.645.055	14.404.061
Cost of goods sold		(14.420.167)	(12.984.032)	(10.587.034)	(9.045.697)
Gross profit		8.747.837	9.076.623	3.058.020	5.358.364
Other operating income		282.851	441.545	388.532	575.618
Sales and marketing expenses		(2.742.599)	(2.446.840)	(1.952.551)	(1.660.120)
Administrative expenses		(2.180.955)	(3.091.993)	(1.186.485)	(1.991.332)
Other operating expenses		(53.231)	(694.006)	(43.478)	(635.093)
Operating Income		4.053.903	3.285.329	264.039	1.647.437
Financial income		387.395	294.939	379.288	380.911
Financial expenses		(650.452)	(491.103)	(496.003)	(422.792)
Other financial income		71.266	(65.035)	42.971	(44.534)
Profit/(Loss) from participations		(5.658)	-	-	-
Profit/(Loss) before tax		3.856.455	3.024.130	190.295	1.561.021
Income tax	5.2.11	(1.207.601)	(1.906.245)	23.575	(1.114.263)
Profit for the year from continuing operations		2.648.854	1.117.885	213.869	446.759
Profit/Loss after tax		2.648.854	1.117.885	213.869	446.759

2.2. First Quarter Interim Statement of Comprehensive Income

Profit for the period		2.648.854	1.117.885	213.869	446.759
Other comprehensive income:					
Cash flow hedging:					
- current period gains /(losses)		(555.814)	-	(555.814)	-
Exchange differences on translating foreign operations		(5.358)	(6.990)	-	-
Income tax relating to components of other comprehensive income		130.616	-	130.616	-
Other comprehensive income for the period, net of tax		(430.556)	(6.990)	(425.198)	-
Total comprehensive income for the period after tax		2.218.298	1.110.895	(211.329)	446.759
Attributable to:					
Owners of the parent		2.489.054	674.310	213.869	446.759
Non-controlling interests		159.800	443.575	-	-
Total comprehensive income for the period attributable to:		2.648.854	1.117.885	213.869	446.759
Attributable to:					
Owners of the parent		2.058.498	667.320	(211.329)	446.759
Non-controlling interests		159.800	443.575	-	-
Basic & Diluted earnings per share apportioned to Owners of the parent for the period in question from continuing operations (expressed in € per share)	5.2.17	0,0572	0,0155	0,0049	0,0103

Accompanying notes form an integral part of the interim financial statements

3. Interim statement of changes in equity

3.1. Consolidated

(Amounts in euro)

	Attributable to parent company shareholders								
(Amounts in euro)	Share capital	Share premium	Other reserves	Cash flow hedge	Balance sheet conversion reserves	Retained earnings	total	Minority interest	Total equity
1-Jan-08	13.057.203	49.550.268	2.292.062	-	(2.741)	(11.713.658)	53.183.134	1.016.479	54.199.613
Net profit for the period						674.310	674.310	443.575	1.117.885
Fx translation differences					(6.990)		(6.990)		(6.990)
	-	-	-	-	(6.990)	674.310	667.320	443.575	1.110.895
Results from stock option						37.498	37.498		37.498
31-Mar-08	13.057.203	49.550.268	2.292.062	-	(9.731)	(11.001.851)	53.887.951	1.460.054	55.348.005
1-Jan-09	21.762.005	40.758.418	2.352.273	(601.947)	(18.782)	(2.966.046)	61.285.920	1.544.683	62.830.603
Net profit for the period	2.1					2.489.054	2.489.054	159.800	2.648.854
Cash flow hedge				(555.814)			(555.814)		(555.814)
Deferred liability from cash flow hedge				130.616			130.616		130.616
Fx translation differences					(5.358)		(5.358)		(5.358)
	-	-	-	(425.198)	(5.358)	2.489.054	2.058.498	159.800	2.218.298
Results from stock option						21.299	21.299		21.299
31-Mar-09	21.762.005	40.758.418	2.352.273	(1.027.145)	(24.140)	(455.693)	63.365.717	1.704.483	65.070.200

Accompanying notes form an integral part of the interim financial statements

3.2. Parent Company

(Amounts in euro)

COMPANY DATA

1-Jan-08

Net profit for the period

Results from stock options

31-Mar-08

1-Jan-09

Net profit for the period

Cash flow hedge

Deferred liability from cash flow hedge

Results from stock options

31-Mar-09

	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
	13.057.203	49.550.268	2.171.678	-	(9.594.939)	55.184.209
	-	-	-	-	446.759	446.759
	-	-	-	-	37.498	37.498
	21.762.005	40.758.418	2.171.678	(601.947)	(9.110.683)	55.668.465
	21.762.005	40.758.418	2.171.678	(601.947)	(3.938.185)	60.151.967
2.1	-	-	-	-	213.869	5.506.671
	-	-	-	(555.814)	-	(555.814)
	-	-	-	130.616	-	130.616
	-	-	-	(425.198)	213.869	(211.329)
	-	-	-	-	21.299	21.299
	21.762.005	40.758.418	2.171.678	(1.021.145)	(3.703.017)	59.961.938

Accompanying notes form an integral part of the interim financial statements

4. Interim cash flows statement

		GROUP		COMPANY	
	ref	31/3/2009	31/3/2008	31/3/2009	31/3/2008
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	5.2.18	(694.315)	(4.923.439)	(758.564)	(3.630.985)
Interest expense		(1.088.181)	(148.866)	(693.209)	(84.561)
Income tax expense		(31.296)	(134.422)	(22.459)	(134.422)
Net cash flows from operating activities		(1.813.792)	(5.206.727)	(1.474.233)	(3.849.968)
<u>Cash flows from investing activities</u>					
Purchase of property, plant, equipment and intangible assets		(356.242)	(316.667)	(309.305)	(154.613)
Proceeds from subsidies		252.117	456.800	252.117	443.301
Interest received		676.988	44.874	490.359	13.068
Settlement of derivatives		42.971	22.057	42.971	22.057
Participation in subsidiary share capital increase		-	-	-	(999.486)
Net cash flows from investing activities		615.835	207.065	476.143	(675.673)
<u>Cash flows from financing activities</u>					
Loans		36.200	-	-	-
Loans repayment		-	(4.049)	-	-
Net cash flows from financing activities		36.200	(4.049)	-	-
Net decrease/ increase in cash and cash equivalents		(1.161.756)	(5.003.711)	(998.090)	(4.525.641)
Cash and cash equivalents at the beginning of the period		36.851.319	32.349.052	26.679.405	26.769.132
Exchange differences in cash and cash equivalents		2.024	(45.684)	-	-
Cash and cash equivalents at the end of the period		35.691.587	27.299.657	25.681.315	22.243.491

Accompanying notes form an integral part of the interim financial statements

5. Notes on the Interim Summary financial statements

5.1. Financial information per segment

Primary information segment – business segments

The Group activities are the following:

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

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

- large enterprises,
- SMEs
- public sector

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

The Group results per segment are analyzed as follows:

01/01-31/03/09

	Large enterprises	SMEs	Public Sector	Total
<i>Amounts in euro</i>				
Revenue	11.027.734	6.135.890	6.004.380	23.168.004
Depreciations				(871.013)
Operating profit /losses				4.053.903
Other non attributable net income				65.608
Financial expenses				(263.057)
Profit before tax				3.856.455
Income tax				(1.207.601)
Net profit				2.648.854

01/01-31/03/2008

	Large enterprises	SMEs	Public Sector	Total
<i>Amounts in euro</i>				
Revenue	10.028.202	6.669.680	5.362.773	22.060.655
Depreciations				(984.482)
Operating profit /losses				3.285.329
Other non attributable net income				(65.035)
Financial expenses				(196.165)
Losses before tax				3.024.130
Income tax				(1.906.245)
Net losses				1.117.885

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

01/01-31/03/2009	Large enterprises	SMEs	Public Sector	Total
<i>Amounts in euro</i>				
Assets	59.208.325	32.943.828	32.237.745	124.389.898
Non attributable assets				38.686.582
Consolidated Assets				163.076.480
Liabilities per segment	33.663.674	18.730.648	18.329.195	70.723.517
Non attributable liabilities				27.282.763
Consolidated liabilities				98.006.280

01/01-31/12/2008	Large enterprises	SMEs	Public Sector	Total
<i>Amounts in euro</i>				
Assets	58.628.938	29.191.610	33.848.052	121.668.600
Non attributable assets				39.614.455
Consolidated Assets				161.283.055
Liabilities per segment	34.310.163	17.083.183	19.808.174	71.201.520
Non attributable liabilities				27.250.931
Consolidated liabilities				98.452.452

Group Sales are analyzed per category as follows:

Sales analysis per category	31/3/2009	31/3/2008
<i>Amounts in euro</i>		
Software licenses sales	2.597.265	2.954.377
Software maintenance sales	5.763.871	5.951.245
Services sales	13.030.346	10.646.883
Merchandises sales	1.776.522	2.508.150
Total	23.168.004	22.060.655

Secondary information segment (geographical segments)

The Group mainly operates in Greece where its registered office is located while presenting some activity in Romania, Bulgaria and .

5.2. Additional information and explanation

5.2.1. General Information

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

The Company shares are being traded at Athens Exchange. The interim consolidated financial statements for the period 01/01-31/03/2009 have been approved for publication by the Company Board of Directors on 25/05/2009.

5.2.2. Financial statements elaboration framework and accounting principles

The Group interim consolidated financial statements for the first quarter of 2009 covering the period January 1st – March 31st 2009, have been drawn up on the basis of the historical cost principle, as modified by assets and liabilities readjustment to current values, the going concern principle being in accordance with the International Accounting Standard 34 on 'interim financial statements'.

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

The interim summary financial statements do not include all the information and notes required for the Group annual financial statements and should be read in correlation with the Group annual financial statements of December 31st 2008.

The accounting principles and the calculations based on which financial statements were drafted are consistent with those used to draft the annual financial statements of the financial year ended on 31/12/2008 and have been applied consistently for all periods.

5.2.3. Accounting Principle Changes

The following standards and their explanations are valid and enforced for the Group and the Company since January 1st, 2009:

Adoption of -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".

Adoption of -IFRS 8, Operating Sectors

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

i) Standards, adjustments and explanations for existing standards used, that are not applicable for the Group.

The following standards, adjustments and revisions are in effect for 2008, but are not applicable for the Group.

Amendments in I.A.S. 39 and IFRIC 7 – Reclassification of Financial Assets

Amendments in I.A.S. 39 allow in some cases the reclassification of non derivative financial assets from the trade investments category to other categories, as well as the reclassification of financial assets from the category available for sale to loans and receivables. The amendments to IFRIC 7 require additional disclosures in the financial statements of

organizations that apply the previously mentioned amendments in I.A.S. 39. The amended version of IAS 39 and IFRIC 7 are in effect for year beginning on or after 1st July 2008.

-IAS 23: Borrowing Costs

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 required 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.

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

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

-IAS 32 and IAS 1 Puttable Financial Instruments - Amendment

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

Annual Improvements in 2008

The IASB issued in 2008 the publication “Improvements to IFRS 2008” The majority of these amendments are effective for periods beginning on or after January 1, 2009. The Group does not expect that the amendments to IAS 23 Borrowing Costs will affect the Group’s accounting policies. The amendment clarifies the definition of borrowing costs in relation to the effective interest rate method. This amendment comes into effect on January 1, 2009, onwards, however management’s estimations indicate that the effect will not be significant. Minor amendments have been made to several Standards but the management does not expect that there will be any material impact on the Group’s financial statements.

-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 15, Agreements for the Construction of Real Estate

IFRIC 15 is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognized. The

Group is in the process of assessing the impact of this interpretation on its financial statements. This Interpretation has not yet been endorsed by the EU.

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

IFRIC 16 clarifies three main issues:

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

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

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

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

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

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

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

ii) Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted

A brief overview of new Standards, Revisions of Standards and interpretations on the current standards that have been published but are not compulsory for the presented financial statements, and which have not been adopted earlier by the group is presented below:

-IFRIC 3 Companies Merger

The revised model is applied for companies merger that occurs from 1 July 2009 or afterwards and it is applied by this date and afterwards. The revised model involves changes in the accountant requirements for companies merge, but continues requiring the application of method of market (Purchase Method) and has important effect in the merger of companies that will be realised 1 July 2009 or afterwards while is not required readjustment of unifications that had been realised before the adoption of revised model. Consequently the application of this revision will not influence the present economic situation of Group

-I.A.S. 27 Consolidated Financial Statements and Accounting for Investment in Subsidiaries

The revised standard brings changes to the accounting treatment concerning the loss of control in a subsidiary and to the financial cost in subsidiaries. Management does not expect this to have a material impact on the Group's financial statements.

-IAS 39 Recognition and Measurement

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

-IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable. The purpose of IFRIC 17 is to provide guidance on when a company should recognize dividends payable, how to calculate them and how it should record the difference between the book value of the net assets distributed and the book value dividend payable when the dividends payable are paid by the entity.

IFRIC 17 "Distributions of Non-cash Assets to Owners" is effective prospectively for annual periods starting on or after 01/07/2009. Earlier application of the Interpretation is allowed provided that it will be disclosed in the notes to the financial statements and at the same time applies IFRS 3 (as revised in 2008), IFRS 27 (as revised in May 2008) and IFRS 5 (as revised by the present Interpretation). Retrospective application is not allowed.

-IFRIC 18: Transfers of Assets from Customers

IFRIC 18 mainly applies to entities or organizations that provide services of general interest. The purpose of IFRIC 18 is to clarify the IFRS requirements regarding the agreements where an entity receives from a client part of a tangible asset (land, buildings, equipment) which the entity must use in order for the customer to be part of a network or in order for the customer to acquire continuous access to the supply of products or services (i.e. supply of water or electricity). In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of a facility in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both). The IFRIC clarifies the circumstances under which the definition of an asset is met, the recognition of the asset and the measurement of its initial cost. Furthermore it sets the method for the determination of the obligation for the provision of the said services in return for the asset as well as the method of recognition of the revenue and the accounting for cash collections from customers.

IFRIC 18 Transfers of Assets from Customers is effective for annual periods starting on or after 01/07/2009.

5.2.4. Significant accounting policies

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

5.2.5. Group structure and companies consolidation method

On 31.03.2009 the Group's financial statements were consolidated by the equity method from MARFIN INVESTMENT GROUP HOLDINGS SA.

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

31/03/2009						31/12/2008	
Re f.	Trade Name	Country	Type of participation	Participation %	Consolidation method 31.03.2009	Participation %	Consolidation method 31.12.2008
	SINGULARLOGIC S.A.	Greece	Parent		Parent		Parent
	PCS S.A.	Greece	Direct	50,50%	Purchase	50,50%	Purchase
	SINGULARLOGIC INTEGRATOR S.A.	Greece	Direct	100,00%	Purchase	100,00%	Purchase
	COMPUTER TEAM S.A.	Greece	Indirect	35,00%	Equity	35,00%	Equity
	INFOSUPPORT S.A.	Greece	Direct	34,00%	Equity	34,00%	Equity
	SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	Direct	100,00%	Purchase	100,00%	Purchase
	LOGODATA S.A.	Greece	Direct	34,00%	Equity	34,00%	Equity
	METASOFT S.A.	Greece	Direct	68,80%	Purchase	68,80%	Purchase
7	METASOFT S.A.	Greece	Indirect	30,95%	Purchase	30,95%	Purchase
	SINGULAR ROMANIA SRL	Romania	Direct	100,00%	Purchase	100,00%	Purchase
	SINGULAR BULGARIA EOOD	Bulgaria	Direct	100,00%	Purchase	100,00%	Purchase
1	DPS LTD	Greece	Direct	94,40%	Not consolidated	94,40%	Not consolidated
2	TASIS - CONSULTING S.A.	Greece	Direct	59,60%	Not consolidated	59,60%	Not consolidated
3	VELVET	Greece	Direct	50,00%	Not consolidated	50,00%	Not consolidated
4	MODULAR S.A.	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated
5	BUSINESS LOGIC S.A.	Greece	Direct	97,40%	Not consolidated	97,40%	Not consolidated
5	HELP DESK S.A.	Greece	Indirect	87,00%	Not consolidated	87,00%	Not consolidated
6	AUTOMATION DYNAMICS S.A.	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated
	SYSTEM SOFT S.A.	Greece	Direct	49,00%	Purchase	49,00%	Purchase
7	SYSTEM SOFT S.A.	Greece	Indirect	33,73%	Purchase	33,73%	Purchase
	SINGULARLOGIC CYPRUS LTD	Cyprus	Direct	70,00%	Purchase	70,00%	Purchase
7	G.I.T. HOLDING S.A.	Greece	Direct	99,20%	Purchase	99,20%	Purchase
7	G.I.T. CYPRUS	Cyprus	Indirect	99,20%	Purchase	99,20%	Purchase
7	DYNACOMP S.A.	Greece	Indirect	34,72%	Equity	34,72%	Equity
7	INFO S.A.	Greece	Indirect	34,72%	Equity	34,72%	Equity
7	CHERRY S.A.	Greece	Indirect	32,74%	Not consolidated	32,74%	Not consolidated
8	DSMS S.A.	Greece	Direct	66,70%	Purchase	66,70%	Purchase

Notes:

1. DPS LTD has been inactive since 1995. SingularLogic does not exercise any management influence. DPS LTD was not consolidated on 31/03/2009.
2. TESIS-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 31/03/2009 liquidation had not been completed. TESIS-CONSULTING S.A. was not consolidated on 31/03/2009.
3. VELVET joint venture has been inactive since 1995. SingularLogic does not exercise any management influence. VELVET joint venture was not consolidated on 31/03/2009.
4. Modular S.A entered into liquidation following its General Meeting resolution on 30/06/2005. On 15/11/2005 the decision was approved by the Prefecture. On 31/03/2009 liquidation had not been completed. Modular S.A were not consolidated on 31/03/2009.
5. Business Logic S.A and its subsidiary Helpdesk S.A entered into liquidation based on General Meetings resolutions on 30/06/2005. The Prefecture approved the General Meeting decisions. SingularLogic does not exercise management influence on them. On 31/03/2009 liquidations had not been completed. These companies were not consolidated on 31/03/2009.
6. Automation Dynamics S.A entered into liquidation following a General Meeting resolution. On 30/09/2005 the decision was approved by the Prefecture. On 31/03/2009 liquidation had not been completed. Automation Dynamics S.A was not consolidated on 31/03/2009.
7. On 25/11/2008 the agreement for the acquisition of 99,2% of the company "GREEK INFORMATION TECHNOLOGY HOLDINGS S.A." with distinctive title "G.I.T. HOLDINGS S.A." was finalized, at a total price of € 1.438.000,20. The company is being fully consolidated from the above date. GIT HOLDINGS, through its directly participation in G.I.T. CYPRUS LIMITED, holds today indirect participations to the IT companies DYNACOMP S.A., INFO S.A., METASOFT S.A. , SYSTEMSOFT S.A. and CHERRY S.A. CHERRY S.A. went under liquidation after resolution of the General Assembly on 13/07/2006. On 31/07/2006 this resolution was approved by the Prefecture. On 31/03/2009 the liquidation had not been completed. CHERRY S.A was not consolidated on 31/03/2009. The G.I.T. HOLDINGS S.A. group is being fully consolidated since the above date.
8. On 4/12/2008 the company participated in the Share Capital increase of "DIGITAL SIGNAGE AND MARKETING SERVICES S.A." with distinctive title "DSMS S.A.", in cash by € 300.500 , therefore owning 66,7% of the company. The company is being fully consolidated since the above date.

The Company based on IAS 27 par.21, -according to which the parent company loses control over one of its subsidiaries in case the latter is subject to state, judicial, management or supervisory control-did not consolidate on 31/12/2008 and 31/03/2009 the liquidated companies because this control is undertaken by the liquidator thereof.

5.2.6. Encumbrances

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

5.2.7. Legal disputes or disputes under arbitration

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

5.2.8. Non tax audited financial years

Group companies non tax audited financial years are as follows:

COMPANY	Non tax audited financial years
SINGULARLOGIC S.A.	2006-2008
PCS S.A.	2007-2008
SINGULARLOGIC BULGARIA EOOD	1999-2008
SINGULARLOGIC ROMANIA SRL	1999-2008
METASOFT S.A.	2007-2008
SINGULARLOGIC BUSINESS SERVICES S.A.	2000-2008
SINGULARLOGIC INTEGRATOR S.A.	2007-2008
INFOSUPPORT S.A.	2005-2008
LOGODATA S.A.	2005-2008
COMPUTER TEAM S.A.	2007-2008
SYSTEM SOFT S.A..	2007-2008
SINGULARLOGIC CYPRUS LTD	2006-2008
DSMS S.A.	2008
GIT HOLDINGS S.A.	2007-2008
GIT (CYPRUS) LTD	2004-2008
INFO S.A.	2005-2008
DYNACOMP S.A.	2003-2008

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

The unaudited fiscal years in the table above may result in additional taxes payable, at the time that will be finalized. The Company does not expect its P&L or cash flow to be significantly influenced by the finalization of the tax audits. Nevertheless, on 31.03.2009 reserves were formed for unaudited tax years amounting to € 328 thousand for the Company and € 378 thousand for the group.

5.2.9. Contingent liabilities and assets

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

(Amounts in euro)

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Good performance guarantee for contracts concluded with customers	8.174.669	8.336.692	2.899.241	3.040.649
Prompt payment guarantee for contracts concluded with customers	-	47.469	-	47.469
Down payment guarantee	18.189.884	16.256.493	3.936.281	4.539.923
Loan covers to banks (assigned contracts and invoices)	7.833.146	8.593.542	7.827.909	8.588.317
	34.197.699	33.234.195	14.663.431	16.216.357

5.2.10. Loans

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Long term borrowing				
Bank borrowing	26.081.662	26.092.492	26.000.000	26.000.000
Total long term loans	26.081.662	26.092.492	26.000.000	26.000.000
Short term loans				
Bank borrowing	1.201.101	1.158.439	-	-
Total short term loans	1.201.101	1.158.439	-	-
Total loans	27.282.763	27.250.931	26.000.000	26.000.000

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.

An amount of € 81.662 in long-term debt and an amount of € 25.632 in short-term debt concerns leasing of a subsidiary

Loans maturity dates are the following:

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Less than 2 years	1.201.101	1.158.439	-	-
Between 2-5 years	26.081.662	26.092.492	26.000.000	26.000.000
	27.282.763	27.250.931	26.000.000	26.000.000

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

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Bank borrowing (short term)	Euribor 3M+ 2%	Euribor 3M+ 1,1%	-	-
Bank borrowing (long term)	Euribor 3M+ 1,1%	Euribor 3M+ 1,1%	Euribor 3M+ 1,1%	Euribor 3M+ 1,1%

5.2.11. Income tax

Income tax amounts for the period are analyzed as follows:

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Financial year tax	(394.403)	(281.271)	-	-
Deferred tax	(813.198)	(1.624.974)	23.575	(1.114.263)
Total	(1.207.601)	(1.906.245)	23.575	(1.114.263)

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

(Amounts in €)

	GROUP				COMPANY			
	31/3/2009		31/12/2008		31/3/2009		31/12/2008	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non current assets								
Intangible assets	4.742.789	5.748.535	4.746.083	5.690.920	4.212.834	5.284.496	4.212.834	5.194.252
Property, plant and equipment								
Current Assets								
Other current assets	-	3.535.446	-	3.106.376	-	3.515.347	-	3.091.278
Reserves								
Fixed Investments Grants	-	631.253	-	594.012	-	597.257	-	560.016
Long term Liabilities								
Retirement benefits liabilities	594.365	-	569.453	-	422.863	-	401.750	-
Short term liabilities								
Other equity and liabilities	4.666.324	3.295.213	3.651.854	2.100.468	3.237.086	640.000	2.552.454	640.000
Offsetting	5.223.740	5.223.740	4.941.577	4.941.577	4.600.423	4.600.423	4.489.591	4.489.591
Total	4.779.738	7.986.707	4.025.813	6.550.200	3.272.361	5.436.677	2.677.447	4.995.954

5.2.12. Other current assets

Other current assets are as follows:

<i>Amounts in euro</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Prepaid expenses	8.804.467	7.814.309	8.578.059	7.682.343
Receivable income	26.008.194	19.033.889	7.760.568	6.457.697
	34.812.660	26.848.198	16.338.627	14.140.040

In item "Receivable income" claims from customers for contractual obligations, amounting to € 25.368.438 for the Group and € 7.360.299 for the Company (Note 5.2.15)

5.2.13. Current tax liabilities

Current tax liabilities for the Group and the Company on March 31st 2009 are analyzed as follows:

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Income tax	1.422.342	1.077.438	482.759	505.218
Value Added Tax (VAT)	997.741	2.907.889	851.722	1.823.117
Other tax liabilities	394.837	967.363	257.892	556.054
Total	2.814.920	4.952.690	1.592.372	2.884.389

5.2.14. Other short term liabilities

Other short term liabilities are as follows:

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Accrued expenses	15.878.145	11.793.376	8.594.459	5.553.965
Insurance organisations	755.385	1.618.042	545.229	1.126.593
Dividends Payable	365.775	365.775	336.352	336.352
Deferred revenue-grants	7.261.978	8.643.759	6.257.931	8.130.071
Other liabilities	5.616.515	5.628.533	821.051	529.295
Total	29.877.799	28.049.485	16.555.023	15.676.276

The biggest part of Group and company other short term liabilities regards , accrued expenses 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.

5.2.15. Projects contracts

Project contracts are as follows:

(Amounts in €)	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Realized Contracts expenses	3.712.167	18.931.153	1.612.602	9.218.335
Plus: Recognized profit	6.361.003	14.632.803	1.423.889	4.035.646
Minus: Recognized loss	-	(939.956)	-	-
Total income from construction contracts recognized during the financial year	10.073.169	32.624.000	3.036.491	13.253.981
Customers claims for contractual project	25.368.438	18.405.981	7.360.299	5.982.399
Liability to customers for a contractual project	4.522.051	4.183.778	-	-
Unexecuted balance	16.150.939	20.506.193	4.258.775	4.155.425

Project contracts during the period 01/01-31/03/2009 showed significant increase, because of new project acquisitions by the Company and by the Group and due to significant progress of existing projects.

5.2.16. Derivatives

	31/3/2009		
	Contracts nominal value	Fair value	
		Assets	Liabilities
Derivatives held for trading			
a. Derivatives held for trading			
Interest rate swap with cap/ floor option	23.075.000	-	1.298.191
Total interest rate derivatives not traded	23.075.000	-	1.298.191

	31/12/2008		
	Contracts nominal value	Fair value	
		Assets	Liabilities
Derivatives held for trading			
a. Derivatives held for trading			
Interest rate swap with cap/ floor option	23.075.000	-	742.376
Total interest rate derivatives not traded	23.075.000	-	742.376

The above contracts were signed so that the danger from the fluctuations of interest-rates of compulsory loan that published the company in 2007 to be balanced.

The derivative financing elements are calculated in their legitimate value and are presented as active elements when their value is positive while as elements of obligation when their value is negative.

The last quarter of 2008 the Administration of company judged that the particular derivatives fulfill the conditions so that is applied accountancy of compensation. The effective part of compensation for the A' quarter 2009 amounts in sum (€ 555.815) and was recognized directly in the clean place.

The company has collected sum of € 207.567 from the settlement of derivative financing elements while it recognized a damage in the results of sum (€ 164.596). The clean income of sum €42.971 is included in the item of expenditure «Other financial results».

Interest Rate Swaps

The Group has concluded Interest Rate Swaps with a credit institution. On March, 31st 2009, these contracts were as follows:

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

5.2.17. Earnings per share

Basic earnings

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

Basic

From continuing operations

	GROUP		COMPANY	
	1/1 - 31/3/09	1/1 - 31/3/08	1/1 - 31/3/09	1/1 - 31/3/08
Net profit proportioned to shareholders	2.489.054	674.310	213.869	446.759
Average weighted number of common shares	43.524.010	43.524.010	43.524.010	43.524.010
Basic and diluted earnings per share (€/share)	0,0572	0,0155	0,0049	0,0103

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.

5.2.18. Operational activities cash flows

Amounts in euro	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Loss/profit for the period after tax	2.648.854	1.117.885	213.869	446.759
Adjustments for:				
Tax	1.207.601	1.906.245	(23.575)	1.114.263
Tangible fixed assets depreciations	269.825	225.859	158.954	149.007
Intangible assets depreciations	601.188	758.623	543.134	667.839
Impairments	-	426	-	-
Provisions	121.566	711.473	97.173	694.871
Profit/loss from derivatives at fair value	(42.971)	59.261	(42.971)	59.261
Investing activities results (income,expense,profit,loss)	3.371	-	-	-
Profit/Loss of fair value of other financial assets at fair value through profit and loss	-	20.497	-	-
Interest income	(387.395)	(316.996)	(379.288)	(402.968)
Interest expense	650.452	498.434	496.003	430.123
Dividend income	(31.666)	-	-	-
Share of profit/loss in subsidiaries and associates	5.658	-	-	-
Other Foreign Exchange differences	1.302	3.495	11.507	2.380
	5.047.784	4.985.201	10.74.807	3.161.534
Working capital changes				
Inventories increase/(decrease)	(228.365)	(516.048)	(280.936)	(454.859)
Receivables increase/(decrease)	4.762.239	(1.943.369)	2.176.723	(559.553)
Other current assets increase/(decrease)	(7.932.796)	(8.664.922)	(2.198.587)	(5.055.896)
Liabilities increase/(decrease)	(2.343.176)	1.215.699	(1.530.572)	(722.211)
	(5.742.099)	(9.908.640)	(1.833.371)	(6.792.518)
Cash flows from operating activities	(694.315)	(4.923.439)	(758.564)	(3.630.985)

5.2.19. Transactions with affiliated parties

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

Amounts in €

Sales of goods sold

	GROUP		COMPANY	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Parent Company	-	-	-	-
Subsidiaries	-	-	91.054	47.418
Related	200.988	69.843	200.988	21.249
Other affiliated parties	2.985	-	2.985	-
Total	203.973	69.843	295.026	68.668

Purchase of goods

	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Parent Company	-	-	-	-
Subsidiaries	-	-	1.751	-
Related	-	69.843	-	-
Other affiliated parties	-	-	-	-
Total	-	69.843	1.751	-

Sales of services

	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Parent Company	-	-	-	-
Subsidiaries	-	-	439.569	416.913
Related	425.485	213.914	425.485	213.914
Other affiliated parties	1.577.526	-	1.353.488	-
Total	2.003.011	213.914	2.218.542	630.827

Purchase of services

	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Parent Company	-	-	-	-
Subsidiaries	-	139.790	368.561	139.790
Related	23.710	2.250	23.710	2.250
Other affiliated parties	-	-	-	-
Total	23.710	142.040	392.271	142.040

Other operating income

	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Parent Company	-	-	-	-
Subsidiaries	-	174.726	269.278	174.726
Related	175	-	175	-
Other affiliated parties	-	-	-	-
Total	175	174.726	269.453	174.726

Other operating expenses

	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Parent Company	-	-	-	-
Subsidiaries	-	-	26.100	15.465
Related	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	26.100	15.465

Loans to related parties

	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Parent Company	-	-	8.049.837	8.095.539
Total	-	-	8.049.837	8.095.539

Interest received from related parties

	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Parent Company	-	-	93.547	117.779
Total	-	-	93.547	117.779

Assets

	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Parent Company	-	-	-	-
Subsidiaries	-	-	10.367.206	2.252.854
Related	2.205.626	1.504.151	1.757.334	1.158.794
Other affiliated parties	1.698.045	1.473.720	1.383.531	1.447.622
Total	3.903.671	2.977.871	13.508.071	4.859.270

Suppliers/Creditors

	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Parent Company	-	-	-	-
Subsidiaries	-	-	411.433	636.586
Related	37.318	41.335	37.318	41.335
Other affiliated parties	109.759	9.687	109.759	9.687
Total	147.078	51.022	558.510	687.608

Transactions and balances of the Group and company's assets and liabilities are presented below, as fixed in the IAS 24. Companies which belong to MIG Group are referred as affiliated and related companies.

Group transactions with affiliated and related companies

Company	Relation	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses	Purchase of goods from	Purchase of services from	Receivables from	Liabilities to
SINGULARLOGIC INTEGRATOR S.A.	Subsidiary	592	0	199.725	26.100	1.751	12.057	7.690.171	104.801
PCS S.A.	Subsidiary	0	0	17.899	0	0	13.905	5.272	43.246
INFOSUPPORT S.A.	Related	65.796	210.862	0	0	0	23.500	550.185	27.965
SINGULARLOGIC BUSINESS SERVICES S.A.	Subsidiary	28.634	263.293	111.142	0	0	157.664	1.719.595	225.180
LOGODATA S.A.	Related	1.570	49.457	13	0	0	0	125.649	0
METASOFT S.A.	Subsidiary	0	0	11.449	0	0	168.055	51.659	0
SINGULARLOGIC ROMANIA SRL	Subsidiary	0	0	0	0	0	0	61.070	0
SINGULARLOGIC BULGARIA EOOD	Subsidiary	0	0	0	0	0	0	57.064	9.600
SYSTEM SOFT S.A.	Subsidiary	18.875	121.266	13.703	0	0	11.920	459.362	0
SINGULARLOGIC CYPRUS LTD	Subsidiary	10.531	55.010	1.602	0	0	1.570	283.195	25.095
DSMS S.A.	Subsidiary	32.421	0	1.147	0	0	3.390	39.818	3.511
DYNACOMP S.A.	Related	59.987	104.002	92	0	0	210	588.446	9.353
INFO S.A.	Related	73.635	61.165	70	0	0	0	493.054	0
UNCLE STATHIS EOD	Affiliated	0	0	0	0	0	0	1.333	0
ALFA - LAB	Affiliated	0	0	0	0	0	0	1.525	0
CHARALAMBIDES DAIRIES LTD	Affiliated	0	21.964	0	0	0	0	29.254	0
MARFIN INVESTMENT GROUP	Affiliated	0	59.400	0	0	0	0	47.124	0
MIG REAL ESTATE S.A.	Affiliated	0	180	0	0	0	0	0	0

Y-LOGIMED (ALAN MEDECAL S.A.)	Affiliated	0	23.998	0	0	0	0	92.196	0
Y-PHARMA S.A.	Affiliated	0	0	0	0	0	0	7.021	0
LETO S.A.	Affiliated	620	81.357	0	0	0	0	106.460	0
MITERA S.A.	Affiliated	0	166.407	0	0	0	0	0	100.000
HYGEIA S.A.	Affiliated	685	782.402	0	0	0	0	584.186	0
EUROFEED HELLAS S.A	Affiliated	0	0	0	0	0	0	138.040	0
CHIPITA FOODS BULGARIA EAD	Affiliated	0	0	0	0	0	0	15.055	0
CHIPITA BULGARIA SA	Affiliated	0	57.597	0	0	0	0	85.171	0
CHIPITA ROMANIA SRL	Affiliated	0	5.850	0	0	0	0	4.459	0
RADIO A. KORASIDIS S.A.	Affiliated	1.680	2.067	0	0	0	0	102.999	9.206
VIVARTIA S.A.	Affiliated	0	149.906	0	0	0	0	165.900	0
ELEPHANT S.A.	Affiliated	0	0	0	0	0	0	0	553
BLUE STAR FERRIES NAYTIAIAKH S.A.	Affiliated	0	2.360	0	0	0	0	2.808	0
		295.026	2.218.542	363.000	26.100	1.751	392.271	13.508.071	558.510

Company transactions with subsidiary, affiliated and related companies

Company	Relation	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses	Purchase of services from	Receivables from	Liabilities to
COMPUTER TEAM S.A.	Related	0	0	0	0	0	338.425	0
INFOSUPPORT S.A.	Related	65.796	210.862	0	0	23.500	550.185	27.965
LOGODATA PCS S.A.	Related	1.570	49.457	13	0	0	125.649	0
DYNACOMP S.A.	Related	59.987	104.002	92	0	210	595.378	9.353
INFO S.A.	Related	73.635	61.165	70	0	0	595.989	0
UNCLE STATHIS EOD	Affiliated	0	0	0	0	0	1.333	0
ALFA - LAB	Affiliated	0	0	0	0	0	1.525	0
CHARALAMBIDES DAIRIES LTD	Affiliated	0	21.964	0	0	0	29.254	0
MARFIN INVESTMENT GROUP	Affiliated	0	60.023	0	0	0	47.124	0
MIG REAL ESTATE S.A.	Affiliated	0	180	0	0	0	0	0
Y-LOGIMED (ALAN MEDECAL S.A.)	Affiliated	0	23.998	0	0	0	92.196	0
Y-PHARMA S.A.	Affiliated	0	0	0	0	0	7.021	0
LETO S.A.	Affiliated	620	83.796	0	0	0	119.084	0
MITERA S.A.	Affiliated	0	166.407	0	0	0	0	100.000
HYGEIA S.A.	Affiliated	685	782.402	0	0	0	584.186	0
EUROFEED HELLAS S.A	Affiliated	0	0	0	0	0	138.040	0
CHIPITA FOODS BULGARIA EAD	Affiliated	0	0	0	0	0	15.055	0
CHIPITA BULGARIA SA	Affiliated	0	57.597	0	0	0	85.171	0
CHIPITA ROMANIA SRL	Affiliated	0	5.850	0	0	0	4.459	0
RADIO A. KORASIDIS S.A.	Affiliated	1.680	2.067	0	0	0	102.999	9.206
VIVARTIA S.A.	Affiliated	0	359.625	0	0	0	450.642	0
ELEPHANT S.A.	Affiliated	0	0	0	0	0	0	553
MEGARA RESTAURANTS-PATISSERIES S.A	Affiliated	0	946	0	0	0	0	0
BLUE STAR FERRIES N. S.A.	Affiliated	0	6.352	0	0	0	8.047	0
GEFSIPLOIA S.A	Affiliated	0	0	0	0	0	571	0
SUPERFAST ENDEKA INC	Affiliated	0	1.771	0	0	0	2.277	0
SUPERFAST EXI INC	Affiliated	0	1.627	0	0	0	1.936	0
SUPERFAST PENTE INC	Affiliated	0	1.627	0	0	0	1.936	0
SUPERFAST ONE HELLAS INC	Affiliated	0	1.294	0	0	0	1.539	0
ATTICA FERRIES N.E.	Affiliated	0	0	0	0	0	3.650	0
		203.973	2.003.011	175	0	23.710	3.903.671	147.078

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

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

5.2.20. Transactions with MARFIN POPULAR BANK Group

Group transactions with Group MARFIN POPULAR BANK

Company	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses & interest expenses	Purchase of services from	Receivables from	Liabilities to
MARFIN EGNATIA BANK S.A.	1.145	130.376	396.253	473.131	0	155.751	0
MARFIN LEASING S.A.	3.970	30.617	0	0	0	61.222	0
MARFIN LIFE S.A.	0	1.480	0	0	0	666	0
MARFIN POPULAR BANK	0	0	0	0	0	21.312	0
MARFIN FACTORS & FORFAITERS S.A.	0	0	0	24.165	0	0	26.399
	5.115	162.473	396.253	497.296	0	238.951	26.399

Company transactions with Group MARFIN POPULAR BANK

Company	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses & interest expenses	Purchase of services from	Receivables from	Liabilities to
MARFIN EGNATIA BANK S.A.	1.145	223.630	396.253	473.131	0	205.255	0
MARFIN LEASING S.A.	3.970	30.617	0	0	0	61.222	0
MARFIN LIFE S.A.	0	1.480	0	0	0	666	0
MARFIN POPULAR BANK	0	88.250	0	0	0	21.312	0
MAEFIN GLOBAL ASSET MANAGEMENT S.A.	0	21.164	0	0	0	15.822	0
MARFIN FACTORS & FORFAITERS S.A.	0	0	0	24.165	0	0	26.399
	5.115	365.141	396.253	497.296	0	304.277	26.399

5.2.21. Management remuneration

(Amounts in euro)

	GROUP	COMPANY
	1/1 - 31/3/2009	1/1 - 31/3/2009
Short term benefits to executives and management members		
Salaries and social security expenses	194.214	78.714
BoD meetings remuneration	391.406	148.911
Expense credited in the financial year from stock option exercise	10.879	6.939
Total	596.499	234.564

5.2.22. Personnel number

The Group and company's number of employed personnel for the 1.1 – 31.03.2009 period and the corresponding one for 2008 is analyzed as follows:

	GROUP		COMPANY	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
Salaried	856	805	584	546