



SINGULAR LOGIC S.A. INFORMATION SYSTEMS & APPLICATIONS  
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2009 to March 31st 2009  
(In accordance with the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission)

The following information that has been extracted from the Financial statements aims to provide a broad overview of the financial position and results of SINGULARLOGIC S.A and its Group. We advise the reader, before entering into any investment or other transaction with the company, to visit the company's site where all financial statements and notes, as well as the Auditor's reports can be found.

**CORPORATE DATA**  
**Company Registered Offices Address:** Al. Panagoulis & Siniosoglou Str., 142 34, N. Ionia, Attica  
**Societes Anonymes Register Number:** 22699/06/B/90/05  
**Competent Authority:** Ministry of Development  
**Approval date of the annual financial statements (of which the summary data was extracted):** 25/5/2009  
**Company website URL:** <http://www.singularlogic.eu>

	BALANCE SHEET STATEMENT DATA (Amounts expressed in €)			
	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
<b>ASSETS</b>				
Tangible assets	3.024.235	3.128.454	1.677.894	1.712.610
Intangible assets	21.542.402	21.953.746	16.197.178	16.555.245
Other non current assets	7.205.185	6.450.397	26.437.889	25.881.435
Inventories	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 current assets	75.566.115	69.428.807	44.476.872	45.018.407
<b>TOTAL ASSETS</b>	<b>163.076.480</b>	<b>161.283.055</b>	<b>132.480.178</b>	<b>133.766.845</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	21.762.005	21.762.005	21.762.005	21.762.005
Other equity data	41.603.712	39.523.914	38.199.933	38.389.962
Total Company Shareholder Equity (a)	63.365.716	61.285.920	59.961.938	60.151.967
Minority interest (b)	1.704.483	1.544.683	-	-
<b>Total equity (c)=(a)+(b)</b>	<b>65.070.200</b>	<b>62.830.603</b>	<b>59.961.938</b>	<b>60.151.967</b>
Long term loans	26.081.662	26.092.492	26.000.000	26.000.000
Provisions / Other long term liabilities	12.443.545	10.331.205	8.849.185	7.747.081
Short term loans	1.201.101	1.158.439	-	-
Other short term liabilities	58.279.972	60.870.315	37.669.056	39.867.797
<b>Total liabilities (d)</b>	<b>98.006.280</b>	<b>98.452.452</b>	<b>72.518.240</b>	<b>73.614.878</b>
<b>TOTAL EQUITY AND LIABILITIES (c) +(d)</b>	<b>163.076.480</b>	<b>161.283.055</b>	<b>132.480.178</b>	<b>133.766.845</b>

	DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts expressed in €)			
	GROUP		COMPANY	
	01.01-31.03.2009 Continuing operations	01.01-31.03.2008 Continuing operations	01.01-31.03.2009 Continuing operations	01.01-31.03.2008 Continuing operations
Turnover	23.168.004	22.060.655	13.645.055	14.404.061
Gross profit	8.747.837	9.076.623	3.058.020	5.358.364
Earnings before tax, financing and investing results	4.053.903	3.283.206	264.039	1.647.437
<b>Profit/ Loss before tax</b>	<b>3.856.455</b>	<b>3.024.130</b>	<b>190.295</b>	<b>1.561.021</b>
<b>Profit/ Loss after tax (A)</b>	<b>2.648.854</b>	<b>1.117.885</b>	<b>213.869</b>	<b>446.759</b>
<b>Attributable to:</b>				
Owners of the parent	2.489.054	674.310	213.869	446.759
Minority interest	159.800	443.575	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(430.556)</b>	<b>(6.990)</b>	<b>(425.198)</b>	<b>-</b>
<b>Total comprehensive income after tax (A)+(B)</b>	<b>2.218.298</b>	<b>1.110.895</b>	<b>(211.329)</b>	<b>446.759</b>
Owners of the parent	2.058.498	667.320	(211.329)	446.759
Minority interest	159.800	443.575	-	-
Earnings per share after tax-basic (in €)	0,0572	0,0155	0,0049	0,0103
<b>Earnings before tax, financing and investing results and depreciation</b>	<b>4.924.917</b>	<b>4.269.811</b>	<b>966.127</b>	<b>2.464.283</b>

	DATA FROM STATEMENT OF CHANGES EQUITY (Amounts expressed in €)			
	GROUP		COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
<b>Starting period equity (1/1/2009 and 1/1/2008 respectively)</b>	<b>62.830.603</b>	<b>54.199.612</b>	<b>60.151.967</b>	<b>55.184.209</b>
Total comprehensive income after tax	2.218.298	1.110.895	(211.329)	446.759
Stock option reserve	21.299	37.498	21.299	37.498
<b>Ending period equity 31/03/2009 and 31/03/2008 respectively)</b>	<b>65.070.200</b>	<b>55.348.005</b>	<b>59.961.938</b>	<b>55.668.465</b>

	DATA FROM STATEMENT OF CASH FLOW (Amounts expressed in €)			
	GROUP		COMPANY	
	01.01.-31.03.2009	01.01.-31.03.2008	01.01.-31.03.2009	01.01.-31.03.2008
<b>Operating Activities</b>				
Profit before tax (continuing operations)	3.856.455	3.024.130	190.295	1.561.021
Plus/ minus adjustments for:				
Depreciations and amortization	871.013	984.482	702.088	816.846
Impairments	-	426	-	-
Provisions	121.566	711.473	97.173	694.871
Foreign exchange differences	1.302	3.495	11.507	2.380
Investing activities results (income, expense, profit, loss)	(39.600)	79.758	(42.971)	59.261
Debit interest and similar expenses	650.452	498.434	496.003	430.123
Credit interest and similar revenues	(387.395)	(316.996)	(379.288)	(402.968)
Dividends received	(31.666)	-	-	-
Other adjustments	5.658	-	-	-
Plus/ minus adjustments for working capital account changes or changes of accounts related to the operating activities:				
Decrease/(increase) of inventories	(228.365)	(516.048)	(280.936)	(454.859)
Decrease/(increase) of receivables	(3.170.557)	(10.608.291)	(21.864)	(5.615.448)
(Decrease)/ increase of liabilities (w/o banks)	(2.343.176)	1.215.699	(1.530.572)	(722.211)
Minus:				
Debit interest and similar paid expenses	(1.088.181)	(148.866)	(693.209)	(84.561)
Taxes paid	(31.296)	(134.422)	(22.459)	(134.422)
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>(1.813.792)</b>	<b>(5.206.727)</b>	<b>(1.474.233)</b>	<b>(3.849.968)</b>
<b>Investing activities</b>				
Purchase of property, plant, equipment and intangible fixed assets	(356.242)	(316.667)	(309.305)	(154.613)
Participation in subsidiary share capital increase	-	-	-	(999.486)
Derivatives settlement	42.971	22.057	42.971	22.057
Interest collected	676.988	44.874	490.359	13.068
Proceeds from subsidies	252.117	456.800	252.117	443.301
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>615.835</b>	<b>207.065</b>	<b>476.143</b>	<b>(675.673)</b>
<b>Financing activities</b>				
Proceeds from loans	36.200	-	-	-
Loans settlement	-	(4.049)	-	-
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>36.200</b>	<b>(4.049)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(1.161.756)</b>	<b>(5.003.711)</b>	<b>(998.090)</b>	<b>(4.525.641)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>36.851.319</b>	<b>32.349.052</b>	<b>26.679.405</b>	<b>26.769.132</b>
Foreign exchange differences on cash & cash equivalents	2.024	(45.684)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>35.691.587</b>	<b>27.299.657</b>	<b>25.681.315</b>	<b>22.243.491</b>

- ADDITIONAL DATA AND INFORMATION**
- Note 5.2.8 of the Summary Financial Statements reports the financial years the Group Companies have not been audited by the tax authorities.
  - Note 5.2.5 reports the Group structure with the participation type and percentage, as well as the consolidation method used for each Company. The Group does not include in its consolidation the companies: DPS LTD, VELVET JOINT VENTURE, TASIS CONSULTING SA, Modular SA, Business Logic SA and its subsidiary Helpdesk SA, Automation Dynamics SA and CHERRY SA as indirect participation of GIT HOLDINGS SA.
  - There are no mortgages on the Company and the Group fixed assets.
  - There are no legal proceedings or arbitrations for disputes, nor any judicial or administrative authorities' judgments which may have a significant impact on the Company's or the Group's financial status or operation.
  - No change was noted in accounting methods or the accounting estimates.
  - The number of employees on 31/03/2009 was 584 for the Company (546 on 31/03/2008) and 856 for the Group (805 on 31/03/2008).
  - Cumulative sales and purchases amounts from the beginning of the financial year and Company and Group assets and liabilities balances at the end of the current period, resulting from transactions with related parties, according to IAS 24, are as follows:

	<b>GROUP</b>	<b>COMPANY</b>
Sales of goods and services	2.207.159	2.783.021
Purchase of goods and services	23.710	420.122
Assets	3.903.671	13.508.071
Liabilities	147.078	558.510
Executives' transactions and remuneration	596.499	234.564
  - On 04/12/2008 the Company participated in the Share Capital increase of DIGITAL SIGNAGE AND MARKETING SERVICES S.A., in cash by €300.500, therefore owning the company by 66,70%. DSMS is being consolidated fully since the above date.
  - The Company, following an agreement that was concluded on 25/11/2008 deposited the amount of €1.438.000,20 for the acquisition of GREEK INFORMATION TECHNOLOGY. The company is being consolidated fully since the above date.
  - Financial statements of SINGULARLOGIC Group are included in the consolidated financial statements of MARFIN INVESTMENT GROUP participating in the Company's share capital, directly and indirectly by 31,77% (equity capitalization method – 13.825.192 shares owned directly and indirectly) and its registered offices are in Maroussi, Attica.
  - The Group has formed cumulative accruals for personnel redundancy euro 3.158.648 and for various accruals 2.212.308 from which amount of €378.176 is referring to unaudited fiscal years by the tax authorities. The amounts for the Company are €2.114.317 for personnel redundancy and €1.075.570 for various accruals from which amount of €328.176 is referring to unaudited fiscal years by the tax authorities.
  - At the end of the current period, the Company, the subsidiaries and related Companies did not own Parent company shares.
  - No Company or sector has ceased operations.

**N. Ionia, 25 May 2009**  
THE CHAIRMAN & CEO THE CHIEF FINANCIAL OFFICER THE CHIEF ACCOUNTANT

IOANNIS KARAKADAS ID CARD No: Φ 022266 NIKOLAOS KONTOPOULOS ID CARD No: AB 001315 APHRODITE PYRGOTAKI ID CARD No: X 046755  
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