



**Summary Interim Financial Statements
for the period January 1st- March 31st 2008**

It is hereby certified that the attached herein Financial Statements for 01/01 – 31/03/2008 period are the financial statements approved by SingularLogic S.A Board of Directors on 23/05/2008 uploaded on the Web on www.singularlogic.eu. It is underscored that the summary financial data publicized in the press aim at providing readers with some general financial data but do not give a complete picture of the Company's and the Group income statement (statement of operations) and financial status, in accordance with the International Accounting Standards. For simplification purposes in the press published summary financial data there were certain financial statement accounts abridgments and restructurings.

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

TABLE OF CONTENTS

1.	Interim balance sheet statement	3
2.	A Quarter P & L interim account statement.....	4
3.	Interim consolidated statement of changes in equity	5
4.	Parent company interim statement of changes in equity	6
5.	Interim cash flows statement	7
6.	Notes on the Interim Summary financial statements.....	8
6.1.	Financial information per segment	8
6.2.	Additional information and explanation.....	10
6.2.1.	General Information	10
6.2.2.	Financial statements elaboration framework and accounting principles.....	10
6.2.3.	New standards, interpretations and standards modification	11
6.2.4.	Standards, modifications and interpretations in existing standards with postdated application (and the Group has not proceeded to an optional application).	11
6.2.5.	Significant accounting policies	13
6.2.6.	Group structure and companies consolidation method	14
6.2.7.	Encumbrances	15
6.2.8.	Legal disputes or disputes under arbitration.....	15
6.2.9.	Non tax audited financial years.....	15
6.2.10.	Contingent liabilities and assets	16
6.2.11.	Loans	16
6.2.12.	Income tax	17
6.2.13.	Earnings per share	18
6.2.14.	Operational activities cash flows	19
6.2.15.	Transactions with related parties	20
6.2.16.	Management benefits	25
6.2.17.	Personnel number	25
6.2.18.	Miscellaneous.....	26
6.2.19.	Post balance sheet events.....	26

1. Interim balance sheet statement

		GROUP		COMPANY	
<i>Amounts in euro</i>	ref.	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS					
Non current assets					
Tangible assets		2.558.630	2.540.817	1.371.250	1.417.240
Intangible assets		12.711.871	13.397.925	11.835.659	12.451.901
Goodwill		9.034.671	9.034.671	4.419.688	4.419.688
Investments in subsidiaries		0	0	12.360.789	11.358.449
Investments in associates (consolidated with equity method)		1.087.918	1.087.918	249.981	249.981
Deferred tax assets		2.597.546	2.074.371	1.740.909	1.602.730
Available for sale portfolio		196.286	196.286	169.046	169.046
Other non current assets		802.692	779.050	8.745.378	9.637.758
		28.989.615	29.111.039	40.892.699	41.306.793
Current Assets					
Inventory		2.745.837	2.718.173	1.455.980	1.381.121
Trade and other receivables		55.861.451	54.644.563	43.620.934	42.759.108
Other amounts due		4.277.883	3.923.038	3.224.195	2.911.250
Financial assets at fair value through profit and loss		45.993	66.490	0	0
Other current assets		15.800.094	7.083.438	11.169.512	6.057.885
Derivatives		8.748	68.009	8.748	68.009
Cash and cash equivalents		27.299.657	32.349.052	22.243.491	26.769.132
		106.039.663	100.852.763	81.722.860	79.946.505
Total assets		135.029.278	129.963.801	122.615.559	121.253.298
EQUITY & LIABILITIES					
Shareholders equity					
Share capital		13.057.203	13.057.203	13.057.203	13.057.203
Share premium		49.550.268	49.550.268	49.550.268	49.550.268
Other reserves		2.292.062	2.292.062	2.171.678	2.171.678
Retained earnings		(11.001.851)	(11.713.658)	(9.110.683)	(9.594.939)
Reserves of balance sheet conversion		(9.731)	(2.741)	0	0
Equity attributed to Parent Company shareholders		53.887.951	53.183.133	55.668.465	55.184.209
Minority rights		1.460.054	1.016.479		
Total equity		55.348.005	54.199.612	55.668.465	55.184.209
Long term liabilities					
Long term loans	6.2.11	26.005.801	26.008.398	26.000.000	26.000.000
Deferred tax liabilities		6.084.317	4.286.167	4.512.108	3.559.666
Liabilities for personnel compensation due to retirement		2.729.727	2.638.605	1.711.603	1.634.229
Total long term liabilities		34.819.845	32.933.170	32.223.710	31.193.896
Short term liabilities					
Suppliers and other liabilities		17.201.078	18.127.624	14.400.575	15.962.084
Short term loans	6.2.11	367.841	360.193	0	0
Other short term liabilities		21.017.918	16.188.801	15.408.519	12.751.282
Current tax liabilities		3.156.370	4.837.561	1890.823	3.133.226
Short term Provisions		3.118.221	3.316.840	3.023.467	3.028.602
Total short term liabilities		44.861.428	42.831.020	34.723.383	34.875.194
Total liabilities		79.681.274	75.764.189	66.947.094	66.069.090
Total shareholders equity and liabilities		135.029.278	129.963.801	122.615.559	121.253.298

Accompanying notes form an integral part of the interim financial statements

2. First Quarter P & L interim account statement

	ref.	GROUP		COMPANY	
		1/1 - 31/3/2008	1/1 - 31/03/2007	1/1 - 31/03/2008	1/1 - 31/03/2007
<i>Amounts in euro</i>					
Sales		22.060.655	15.790.519	14.404.061	11.338.620
Cost of goods sold		(12.984.032)	(11.788.709)	(9.045.697)	(8.588.762)
Gross profit		9.076.623	4.001.809	5.358.364	2.749.858
Other operating income		441.545	674.051	575.618	585.769
Sales and marketing expenses		(2.446.840)	(2.653.088)	(1.660.120)	(2.052.413)
Administrative expenses		(3.091.993)	(2.784.502)	(1.991.332)	(1.958.743)
Other operating expenses		(694.006)	(16.381)	(635.093)	(11.806)
Operating Income		3.285.329	(778.111)	1.647.437	(687.335)
Financial income		294.939	141.950	380.911	111.282
Financial expenses		(491.103)	(414.737)	(422.792)	(353.351)
Other financial income		(65.035)	0	(44.534)	0
Profit/(Loss) from associates		0	(12.359)	0	0
Profit/(Loss) before tax		3.024.130	(1.063.256)	1.561.021	(929.404)
Income tax	6.2.12	(1.906.245)	(356.663)	(1.114.263)	(13.765)
Net profit/loss from continuing operations		1.117.885	(1.419.919)	446.759	(943.169)
Profit/loss after tax		1.117.885	(1.419.919)	446.759	(943.169)
Attributable to :					
Parent company shareholders		674.310	(1.696.475)	446.759	(943.169)
Minority interest		443.575	276.556		
		1.117.885	(1.419.919)	446.759	(943.169)
Profit / Loss apportioned to parent company shareholders for the period in question from continuing operations		674.310	(1.696.475)	446.759	(943.169)
Basic and diluted earnings per share apportioned to parent company shareholders for the period in question from continuing operations (expressed in € per share)	6.2.13	0,0155	(0,0391)	0,0103	(0,0217)

Accompanying notes form an integral part of the interim financial statements

3. Interim consolidated statement of changes in equity

	ref.	Share capital	Share premium	Other reserves	Treasury shares	Balance sheet conversion reserves	Retained earnings	Total	Minority Interest	Total equity
<i>Amounts in euro</i>										
CONSOLIDATED DATA										
1-Jan-07		13.025.283	49.397.845	2.261.189	0	3.348	(13.191.241)	51.496.423	594.110	52.090.532
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				30.871			(30.871)	0	(247.500)	(247.500)
Foreign Exchange differences						(6.089)		(6.089)		(6.089)
Others			(2)	2			(58)	(58)	0	(58)
From acquisition of subsidiary							(63.962)	(63.962)	0	(63.962)
Minority rights from acquisition of subsidiary								0	74.763	74.763
Result from Stock Option							154.870	154.870		154.870
Net result for the period	2						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
01-Jan-08		13.057.203	49.550.268	2.292.062	0	(2.741)	(11.713.658)	53.183.134	1.016.479	54.199.612
Foreign Exchange differences						(6.990)		(6.990)	0	(6.990)
Result from Stock Option							37.498	37.498	0	37.498
Net result for the period	2						674.310	674.310	443.575	1.117.885
31-Mar-08		13.057.203	49.550.268	2.292.062	0	(9.731)	(11.001.851)	53.887.951	1.460.054	55.348.005

Accompanying notes form an integral part of the interim financial statements

4. Parent company interim statement of changes in equity

	ref.	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
<i>Amounts in euro</i>							
COMPANY DATA							
01-Jan-07		13.025.283	49.397.843	2.171.678	0	(12.510.894)	52.083.910
Share capital increase with payment in cash from stock option		31.920	276.640	0		0	308.560
Share capital increase expenses		0	(124.215)	0		0	(124.215)
Others		0	0	0	0	(58)	(58)
Result from Stock Option		0	0	0	0	154870	154.870
Net result for the period	2	0	0	0	0	2761143	2.761.143
31-Dec-07		13.057.203	49.550.268	2.171.678	0	(9.594.939)	55.184.209
01-Jan-08		13.057.203	49.550.268	2.171.678	0	(9.594.939)	55.184.209
Result from Stock Option						37.498	37.498
Net result for the period	2					446.759	446.759
31-Mar-08		13.057.203	49.550.268	2.171.678	0	(9.110.683)	55.668.465

Accompanying notes form an integral part of the interim financial statements

5. Interim cash flows statement

<i>Amounts in euro</i>	ref.	GROUP		COMPANY	
		31-Mar-2008	31-Mar-2007	31-Mar-2008	31-Mar-2007
Cash flows from operating activities					
Cash flows from operating activities	6.2.14	(4.923.439)	(3.690.264)	(3.630.985)	(3.835.989)
Interest expense		(148.866)	(724.930)	(84.561)	(594.508)
Income tax expense		(134.422)	(168.717)	(134.422)	(168.717)
Net cash flows from operating activities		(5.206.727)	(4.583.910)	(3.849.968)	(4.599.214)
Cash flows from investing activities					
Purchase of property, plant, equipment and intangible assets		(244.099)	(236.558)	(103.017)	(218.866)
Purchase of intangible assets		(72.568)	0	(51.596)	0
Subsidies received		456.800	207.638	443.301	207.638
Interest received		44.874	141.950	13.068	111.282
Derivatives settlement		22.057	0	22.057	0
Acquisition of associates		0	(28.574.768)	0	(28.574.768)
Subsidiary share capital increase participation		0	0	(999.486)	
Net cash flows from investing activities		207.065	(28.461.738)	(675.673)	(28.474.715)
Cash flows from financing activities					
Other issuing of common shares expenses		0	(1.300.820)	0	(1.300.820)
Loans		0	28.270.250	0	28.270.874
Loans repayment		(4.049)	(32.756.340)	0	(23.917.681)
Loans to associates		0	0	0	(8.975.000)
Net cash flows from financing activities		(4.049)	(5.786.909)	0	(5.922.627)
Net decrease/ increase in cash and cash equivalents		(5.003.711)	(38.832.558)	(4.525.641)	(38.996.555)
Cash and cash equivalents at the beginning of the period		32.349.052	70.106.881	26.769.132	64.148.472
Foreign Exchange differences in cash and cash equivalents		(45.684)	0	0	0
Cash and cash equivalents at the end of the period		27.299.657	31.274.323	22.243.491	25.151.917

Accompanying notes form an integral part of the interim financial statements

6. Notes on the Interim Summary financial statements

6.1. 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:

01/01-31/03/08	Large enterprises	SMEs	Public sector	Total
<i>Amounts in euro</i>				
Income	10.028.202	6.669.680	5.362.773	22.060.655
Results before tax, financing and investing results and depreciations	1.815.308	1.401.675	1.052.828	4.269.811
Depreciations/amortization	(447.520)	(297.642)	(239.320)	(984.482)
Operating profit /loss				3.283.206
Other non attributable net expense				(62.911)
Financial expense				(196.165)
Profit before tax				3.024.130
Income tax				(1.906.245)
Net profit				1.117.885

01/01-31/03/2007	Large enterprises	SMEs	Public sector	Total
<i>Amounts in euro</i>				
Income	8.742.762	4.984.727	2.063.030	15.790.519
Results before tax, financing and investing results and depreciations	408.873	754.189	(488.958)	674.103
Depreciations/amortization	(804.050)	(458.433)	(189.732)	(1.452.215)
Operating profit /loss				(778.111)
Financial expense				(285.145)
Loss before tax				(1.063.256)
Income tax				(356.663)
Net loss				(1.419.919)

For accounts comparability reasons, depreciation has been allocated per segment for Group results 31/03/2007.

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

1/1 – 31/03/2008	Large enterprises	SMEs	Public sector	Total
<i>Amounts in euro</i>				
Assets per segment	47.247.890	31.424.208	25.266.714	103.938.813
Non attributable assets				31.090.465
Consolidated Assets				135.029.278
Liabilities per segment	24.232.268	16.116.695	12.958.669	53.307.632
Non attributable liabilities				26.373.642
Consolidated liabilities				79.681.274

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

Group Sales are analyzed per category as follows:

Sales analysis per category	31/03/2008	31/03/2007
<i>Amounts in euro</i>		
Software licenses sales	2.954.377	2.470.898
Software maintenance sales	5.951.245	5.527.947
Services sales	10.646.883	5.333.174
Merchandises sales	2.508.150	2.458.500
	22.060.655	15.790.519

Secondary information segment (geographical segments)

The Group mainly operates in Greece where its registered office is located while presenting a slight activity in Romania, Bulgaria and Cyprus(1,26% on total sales rate).

6.2. Additional information and explanation

6.2.1. 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 first quarter of 2008 have been approved for publication by the Company Board of Directors on 23/05/2008.

6.2.2. Financial statements elaboration framework and accounting principles

The Group interim consolidated financial statements for the first quarter of 2008 covering the period January 1st - March 31st 2008, have been drawn up on the basis of the historical cost principle, as modified by assets and liabilities readjustment to current values, the going concern principle being in accordance with the International Accounting Standard 34 on 'interim financial statements'.

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

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

The accounting principles and the calculations based on which financial statements were drafted are

consistent with those used to draft the annual financial statements of the financial year ended on 31/12/2007 and have been applied consistently for all periods.

6.2.3. New standards, interpretations and standards modification

New IFRS, modifications and interpretations have been issued, being mandatory for the accounting periods beginning during the current financial year or posterior to it. The Group and Company estimates on the new standards application and interpretations effect is presented below.

IFRIC 12 Service Concession Agreements

This interpretation applies in the annual accounting periods starting on or after January 1st, 2008. (This interpretation does not apply for the Group and has not been adopted yet by the EU).

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

IFRIC 14 applies in the periods starting on or after January 1st, 2008. The Group has elaborated similar programmes and therefore the interpretation has no application (it has not been adopted by the EU yet).

6.2.4. Standards, modifications and interpretations in existing standards with postdated application (and the Group has not proceeded to an optional application).

The following new Standards and Standards Revisions and the following interpretations on the existing standards have been published, not being mandatory though for the financial statements presented and which the group has not adopted a priori:

Standards or Interpretations	Description	Entry into force for the financial year starting on or later than:
IFRS 8	Operating Segments	01.01.2009
IFRIC 13	Customer Loyalty Programmes	01.07.2008
IAS 23	Borrowing Costs (Revised in 2007)	01.01.2009
IAS 1	Presentation of Financial Statements (Revised in 2007)	01.01.2009
IFRS 3	Business Combinations (Revised 2007) and subsequent modifications in IAS 27, 28 and 31	01.07.2009
IFRS 2	Share-based payments (Revised 2008)	01.01.2009
IAS 32 and IAS 1	Financial Instruments: Presentation and Presentation of Financial Statements– (Revised 2008)	01.01.2009

(i) Standards and interpretations issued by the IASB (International Accounting Standards Board) and adopted by the EU

IFRS 8 Operating Segments

IFRS 8 abides by the IAS 14 general purpose. It requires from financial entities with publicly tradable shares or bonds as well as entities in the process of issuing shares or bonds to present financial information per segment. If financial statements explanatory notes include parent company consolidated financial statements within the scope of IFRS 8, as well as the parent company financial statements, then financial information per segment is only required for the consolidated financial statements. IFRS 8 applies for the financial years starting on or after January 1st 2009.

(ii) Standards and interpretations issued by the IASB (International Accounting Standards Board) and have not been adopted by the EU:

IAS 23: Borrowing costs (Revised 2007)

In the IAS 23 'Borrowing cost' modified version the previously considered borrowing cost direct recognition method regarding asset acquisition, creation or production has been eliminated. This asset's characteristic is that a significant time period is required for it to be ready for sale or use. An enterprise, however, is required to capitalize such borrowing costs as a part of the said asset cost. The revised Standard does not require the capitalization of the borrowing cost relative to fixed assets measured at fair value and reserves manufactured or produced in large quantities systematically, even if a significant time period is required to be ready for sale or use.

The revised Standard applies in borrowing costs relative to fixed assets which meet the conditions and the entry into force date is on or post January 1st, 2009.

IFRIC 13: Customer Loyalty Programmes

Customer loyalty programmes offer customers incentives to purchase enterprise products or services. IFRIC 13 application is mandatory concerning periods starting on or post July, 1st 2008.

The relevant interpretation is not for the time being applicable in the Group operations

IAS 1: Presentation of Financial Statements

This Standard basic changes are summarized in the separate presentation of changes in equity deriving from transactions with the shareholders in their capacity as shareholders (e.g. dividends, share capital increases) and the other changes in equity (e.g. conversion reserves). In addition, the improved Standard version brings about changes in the terminology and in the presentation of financial statements.

The new Standard's definitions do not change the rules for recognition, measurement or disclosure of specific transactions and other events required by the other Standards.

IAS 1 modification is mandatory for the periods starting on or after January 1st 2009, while these requirements apply also in the IAS 8 'Accounting policies, changes in accounting estimates and errors'.

IFRS 3: 'Business Combinations— Revised 2007 and subsequent modifications in IAS 27,28 and 31'

The revised standard introduces significant modifications in the application of the acquisition method to report business combinations. One of the changes in the Standard is the possibility to recognize non-controlling third parties rights (minority rights) at their fair value. The revised standards stipulate that an additional shareholding acquisition in a subsidiary or the sale of part of a subsidiary shares must be recorded in as a transaction with the enterprise shareholders and any difference to be recognized in equity. The revised IFRS 3 applies in businesses acquisitions carried out during financial years starting on July 1st 2009, while the adjustment of the consolidations carried out prior to the revised standard adoption is not required. Therefore, the said revision application shall not affect the Group's current financial statement.

IFRS 2: 'Share-based payments— Revision 2008: vesting conditions and cancellations (in effect as of January 1st 2009)

The Standard's revision clarifies that vesting conditions are service conditions and performance conditions only, while any other feature must be taken into account upon the fair value measurement of the relevant grants on the concession date. The Group is at the impact evaluation stage resulting from the above revision application.

IAS 32 Financial instruments: Presentation and IAS 1 Presentation of Financial Statements – Revision 2008: Puttable financial instruments and obligations arising on liquidation (in effect as of January 1st 2009)

This revision defines the classification of certain puttable financial securities as well as the terms for certain instruments that impose on the entity an obligation to deliver to another party a pro rata payment of the net assets of the entity on liquidation. Currently the relevant revision is not applicable in the Group operations. On the basis of the existing Group structure and the accounting policies followed, the Management does not expect significant impact on the Group financial statements from the application of the above Standards and interpretations, when they become applicable.

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

6.2.5. Significant accounting policies

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

Following the finalization of the fair values stemming from the acquisition of SingularLogic Software and SingularLogic Integrator, the Group has adjusted the expected life duration of software and commercial name from 5 year to 8 and from 10 year to 15 respectively, determining that this adjustment reflects more objectively the expected inflows and outflows of the activities involved. The effect on the current period is estimated at approximately €345 thousand and for the current fiscal year at approximately €1.400 thousand.

Future effects cannot be estimated, since future inflows from software depends on many parameters, such as market trends, continually changing customer needs, technology changes, etc. Furthermore, future software development expenses cannot be accurately determined.

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

6.2.6. Group structure and companies consolidation method

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

<i>R e f.</i>	<i>Trade Name</i>	<i>Country</i>	<i>Type of participation</i>	<i>Participation % 31.03.2008</i>	<i>Consolidation method 31.03.2008</i>	<i>Participation % 31.12.2007</i>	<i>Consolidation method 31.12..2007</i>	<i>Participation % 31.03.2007</i>	<i>Consolidation method 31.03.2007</i>
	SINGULARLOGIC S.A	Greece	Parent		Parent		Parent		Parent
	PCS SA	Greece	Direct	50,50%	Purchase	50,50%	Purchase	50,50%	Purchase
	SINGULARLOGIC INTEGRATOR SA	Greece	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
	COMPUTER TEAM SA	Greece	Indirect	35,00%	Equity	35,00%	Equity	35,00%	Equity
	INFOSUPPORT SA	Greece	Direct	34,00%	Equity	34,00%	Equity	34,00%	Equity
	SINGULARLOGIC BUSINESS SERVICES SA	Greece	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
	LOGODATA SA	Greece	Direct	34,00%	Equity	34,00%	Equity	34,00%	Equity
1	METASOFT SA	Greece	Direct	68,80%	Purchase	68,80%	Purchase	11,00%	Purchase
	SINGULAR ROMANIA SRL	Romania	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
	SINGULAR BULGARIA EOOD	Bulgaria	Direct	100,00%	Purchase	100,00%	Purchase	100,00%	Purchase
2	DPS LTD	Greece	Direct	94,40%	Not consolidated	94,40%	Not consolidated	94,40%	Not consolidated
3	TASIS CONSULTING SA	Greece	Direct	59,60%	Not consolidated	59,60%	Not consolidated	59,60%	Not consolidated
4	VELVET JOINT VENTURE	Greece	Direct	50,00%	Not consolidated	50,00%	Not consolidated	50,00%	Not consolidated
5	MODULAR SA	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated	60,00%	Not consolidated
6	MIHIZNEE AOTZIK SA	Greece	Direct	97,40%	Not consolidated	97,40%	Not consolidated	97,40%	Not consolidated
6	HELP DESK SA	Greece	Indirect	87,00%	Not consolidated	87,00%	Not consolidated	87,00%	Not consolidated
7	AUTOMATION DYNAMICS SA	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated	60,00%	Not consolidated
8	SYSTEM SOFT SA	Greece	Direct	49,00%	Purchase	49,00%	Purchase	-	Not consolidated
9	DEMSTAR BUSINESS APPLICATION LTD	Cyprus	Direct	70,00%	Purchase	70,00%	Purchase	-	Not consolidated

Notes:

1. The Company increased its shareholding in the subsidiary trading as 'METASOFT SOFTWARE DEVELOPMENT & PRODUCTION COMMERCIAL SOCIETE ANONYME' with distinctive title 'METASOFT SA', due to its participation in the METASOFT SA share capital increase with total amount standing at 111.000 euro, which was fully covered by the Company. Following the the said increase, the participation rate of SingularLogic SA. in METASOFT SA rose from 11% to 68,8%.
2. DPS LTD has been inactive since 1995. SingularLogic does not exercise any management influence. DPS LTD was not consolidated on 31/03/2008.
3. 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 31/03/2008 liquidation had not been completed. TASIS-CONSULTING S.A was not consolidated on 31/03/2008.
4. VELVET joint venture has been inactive since 1995. SingularLogic does not exercise any management influence. VELVET joint venture was not consolidated on 31/03/2008.

5. 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 31/03/2008 liquidation had not been completed. Modular S.A were not consolidated on 31/03/2008.
6. 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 31/03/2008 liquidations had not been completed. These companies were not consolidated on 31/03/2008.
7. Automation Dynamics S.A entered into liquidation following a General Meeting resolution. On 30/09/2005 the decision was approved by the Prefecture. On 31/03/2008 liquidation had not been completed. Automation Dynamics S.A was not consolidated on 31/03/2008.
8. On 2/10/2007 the Company completed the acquisition of 49% of the share capital of the company trading as "SYSTEM SOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION COMMERCIAL SOCIETE ANONYME" and the distinctive title "SYSTEM SOFT S.A." ensuring administrative influence on the company management. The Company is consolidated as of the above date using the Purchase method.
9. On 28/12/2007 the acquisition of 70% of the share capital of the Cypriot company "DEMSTAR BUSINESS APPLICATIONS LTD" was completed, which is active in Cyprus and provides integrated business software solutions to large corporations and private and public sector SMEs. The Company is consolidated as of the above date using the Purchase method.

The Company based on IAS 27 par.21, -according to which the parent company loses control over one of its subsidiaries in case the latter is subject to state, judicial, management or supervisory control-did not consolidate on 31/12/2007 and 31/03/2008 the liquidated companies because this control is undertaken by the liquidator thereof.

6.2.7. Encumbrances

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

6.2.8. 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.

6.2.9. Non tax audited financial years

Group companies non tax audited financial years are as follows:

TRADE NAME **NON TAX AUDITED
FINANCIAL YEARS**

SINGULARLOGIC S.A	2006-2007
PCS SA	2003-2007
SINGULAR BULGARIA EOD	1999-2007
SINGULAR ROMANIA SRL	1999-2007
METASOFT S.A	2002-2007
S & T S.A (has been absorbed by SingularLogic Integrator SA)	2006
SINGULARLOGIC BUSINESS SERVICES SA	2000-2007
SINGULARLOGIC INTEGRATOR SA	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 has been tax audited up to 2005 financial year.

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 audit finalization.

6.2.10. 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)

Good performance guarantee for contracts concluded with customers
Prompt payment guarantee for contracts concluded with customers
Down payment guarantee
Covers for guarantee (cheques, assigned contracts and invoices)

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Good performance guarantee for contracts concluded with customers	6.437.594	6.425.538	3.070.906	3.111.244
Prompt payment guarantee for contracts concluded with customers	1.386.908	1.386.908	1.386.908	1.386.908
Down payment guarantee	9.697.731	10.536.543	3.815.782	3.764.558
Covers for guarantee (cheques, assigned contracts and invoices)	8.597.281	8.670.245	8.588.317	8.629.317
	26.119.514	27.019.233	16.861.912	16.892.026

6.2.11. Loans

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Long term borrowing				
Bank borrowing	26.005.801	26.008.398	26.000.000	26.000.000
Total long term loans	26.005.801	26.008.398	26.000.000	26.000.000
Short term loans				
Bank borrowing	367.841	360.193	0	0
Total short term loans	367.841	360.193	0	0
Total loans	26.373.642	26.368.591	26.000.000	26.000.000

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

The Company has issued loans totalling € 8.092.779 to subsidiary companies. The parent company lending terms to subsidiaries are the same with the ones of the parent company with the co-operating financial institutions.

Loans maturity dates are the following:

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Less than 2 years	367.841	360.193	0	0
Between 2 and 5 years	26.005.801	26.008.398	26.000.000	26.000.000
	26.373.642	26.368.591	26.000.000	26.000.000

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

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Currency	€	€	€	€
Bank borrowing (short term)	6,00%	6,00%	-	-
Bank borrowing (long term)	Euribor 3M +1,10%	Euribor 3M +1,10%	Euribor 3M +1,10%	Euribor 3M +1,10%

6.2.12. Income tax

Income tax amounts for the period are analyzed as follows:

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Financial year tax	(281.271)	(186.349)	0	0
Deferred tax	(1.624.974)	(170.313)	(1.114.263)	(13.765)
Total	(1.906.245)	(356.662)	(1.114.263)	(13.765)

6.2.13. Earnings per share

a) Basic earnings

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

From continuing operations

	GROUP		COMPANY	
	01/01- 31/03/08	01/01 - 31/03/07	01/01- 31/03/08	01/01 - 31/03/07
Net profit apportioned to Company shareholders	674.310	(1.696.475)	446.759	(943.169)
Weighted average number of common shares	43.524.010	43.417.610	43.524.010	43.417.610
Basic and diluted earnings per share (€/share)	0,0155	(0,0391)	0,0103	(0,0217)

The non appearance of diluted earnings per share means that potential securities effect (when existed) does not produce basic earnings per share reduction effects.

6.2.14. Operational activities cash flows

Amounts in euro	Ref.	GROUP		COMPANY	
		31-Mar-2008	31- Mar -2007	31- Mar -2008	31- Mar -2007
Loss/profit for the period after tax		1.117.885	(1.419.919)	446.759	(943.169)
Adjustments for:					
Tax		1.906.245	356.663	1.114.263	13.765
Tangible fixed assets depreciations		225.859	309.954	149.007	178.702
Intangible assets depreciations		758.623	1.142.261	667.839	1.097.455
Impairments		426	0	0	0
Provisions		711.473	36.243	694.871	36.243
Previous financial years provisions income		0	(118.084)	0	(118.084)
Profit/loss from derivatives at fair value		59.261	0	59.261	0
Results of companies consolidated with the equity method		0	12.359	0	0
Profit/Loss of fair value of other financial assets at fair value through profit and loss		20.497	0	0	0
Interest income		(316.996)	(141.950)	(402.968)	(111.282)
Interest expense		498.434	414.737	430.123	353.351
Amortization of grants		0	(207.638)	0	(207.638)
Other Foreign Exchange differences		3.495	901	2.380	0
		4.985.201	385.526	3.161.534	299.342
Working capital changes					
Reserves increase/(decrease)		(516.048)	(266.373)	(454.859)	(74.869)
Assets increase/(decrease)		1.943.369	(15.633)	(559.553)	(1.172.726)
Other current assets account (Increase)/ decrease		(8.664.922)	0	(5.055.896)	0
Liabilities increase/(decrease)		1.215.699	(3.793.784)	(722.211)	(2.887.736)
		(9.908.640)	(4.075.790)	(6.792.518)	(4.135.331)
Net cash flows from operating activities	5	(4.923.439)	(3.690.264)	(3.630.985)	(3.835.989)

6.2.15. Transactions with related 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.

<i>Amounts in €</i>	GROUP		COMPANY	
Sales of goods sold				
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Parent Company	21.249	15.159	68.668	130.204
Subsidiaries	48.593	0	48.593	22.034
Associates	0	0	0	15.159
Total	69.843	15.159	117.261	167.397
Purchase of goods				
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Parent Company	0	0	0	31.868
Subsidiaries	0	0	47.418	108.955
Associates	69.843	15.159	69.843	26.574
Total	69.843	15.159	117.261	167.397
Sales of services				
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Parent Company	213.914	201.157	630.827	407.077
Subsidiaries	0	0	136.169	229.712
Associates	2.250		2.250	201.157
Total	216.164	201.157	769.247	837.946
Purchase of services				
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Parent Company	2.250	0	126.575	484.164
Subsidiaries	0	0	428.758	327.208
Associates	213.914	201.157	213.914	26.574
Total	216.164	201.157	769.247	837.946
Loans to related parties				
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Parent Company	0	0	8.092.779	8.975.000
Total	0	0	8.092.779	8.975.000
Loans from related parties				
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Subsidiaries	0	0	8.092.779	8.975.000
Total	0	0	8.092.779	8.975.000
Interest received from related parties				
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Parent Company	0	0	117.779	0
Total	0	0	117.779	0

Interest credited to related parties				
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Subsidiaries	0	0	117.779	0
Total	0	0	117.779	0
Assets				
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Parent Company	839.118	419.274	2.780.257	2.668.159
Subsidiaries	578.494	779.517	1.663.866	2.440.496
Associates	3.385	707	3.385	700
Total	1.420.997	1.199.498	4.447.508	5.109.356
Suppliers/Creditors				
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Parent Company	3.385	419.981	939.569	2.441.204
Subsidiaries	0	258.849	2.090.327	2.248.879
Associates	1.417.612	520.668	1.417.612	419.274
Total	1.420.997	1.199.498	4.447.508	5.109.356

INTERCOMPANY LOANS 31/03/2008

LIABILITY

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	ΣΥΝΟΛΑ
A SingularLogic		7.551.753					541.026			8.092.779
S SingularLogic Integrator										
S PCS										
E SingularLogic Romania										
T SingularLogic Bulgaria										
METASOFT										
SINGULAR LOGIC BUSINESS SERVICES										
SYSTEM SOFT										
DEMSTAR										
TOTAL	0	7.551.753	0	0	0	0	541.026	0	0	8.092.779

INTERCOMPANY LOANS 31/03/2008

INTEREST EXPENSES

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	ΣΥΝΟΛΑ
I SingularLogic		101.753					16.026			117.779
N SingularLogic Integrator										
T PCS										
E SingularLogic Romania										
R SingularLogic Bulgaria										
E METASOFT										
S SINGULAR LOGIC BUSINESS SERVICES										
T SYSTEM SOFT										
I DEMSTAR										
N TOTAL	0	101.753	0	0	0	0	16.026	0	0	117.779

INTERCOMPANY ASSETS - LIABILITIES 31/03/2008

CREDITOR

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	ΣΥΝΟΛΑ
D SingularLogic		96.677	0	0	0	9.415	10.677	0	0	116.768
E SingularLogic Integrator	66.192		0			5.617	63.916	0		135.725
T PCS										0
O SingularLogic Romania										0
R SingularLogic Bulgaria										0
METASOFT										0
SINGULAR LOGIC BUSINESS SERVICES										0
SYSTEM SOFT										0
DEMSTAR										0
TOTAL	66.192	96.677	0	0	0	15.032	74.593	0	0	252.493

INTERCOMPANY ASSETS - LIABILITIES 31/03/2008

LIABILITY

	SingularLogic	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	ΣΥΝΟΛΑ
SingularLogic		31.848	9.352	95.603	45.351	42.973	1.297.074	115.663	186.507	1.824.371
A SingularLogic Integrator	523.626		1.692			1.371	12.018	2.024		540.731
S PCS	25.486	0							0	25.486
S SingularLogic Romania	16.300									16.300
T SingularLogic Bulgaria										0
METASOFT		48.455								48.455
SINGULAR LOGIC BUSINESS SERVICES	302.795	12.428						1.667		316.890
SYSTEM SOFT	1.785									1.785
DEMSTAR										0
TOTAL	869.992	92.731	11.043	95.603	45.351	44.344	1.309.093	119.354	186.507	2.774.018

INTERCOMPANY SALES - PURCHASES 31/03/2008

BUYER

	LOGIC	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	ΣΥΝΟΛΑ
S SingularLogic		1.555	0	0	0	0	304.609	116.401	41.766	464.332
E SingularLogic Integrator	9.335		0			0	0	0		9.335
L PCS	21.417	0							0	21.417
L SingularLogic Romania										0
E SingularLogic Bulgaria										0
R METASOFT	0	0								0
SINGULAR LOGIC BUSINESS SERVICES	93.573	10.444						1.401		105.417
SYSTEM SOFT	0	0								0
DEMSTAR	0						0			0
TOTAL	124.325	11.999	0	0	0	0	304.609	117.802	41.766	600.501

INTERCOMPANY REVENUE - EXPENSES 31/03/2008

BUYER

	LOGIC	SingularLogic Integrator	PCS	SingularLogic Romania	SingularLogic Bulgaria	METASOFT	SINGULAR LOGIC BUSINESS SERVICES	SYSTEM SOFT	DEMSTAR	ΣΥΝΟΛΑ
S SingularLogic		24.809	19.865	0	0	10.937	112.629	5.460	1.026	174.726
E SingularLogic Integrator	15.465		14.189			4.494	6.926	0		41.074
L PCS	0	0							0	0
L SingularLogic Romania										0
E SingularLogic Bulgaria										0
R METASOFT	0	0								0
SINGULAR LOGIC BUSINESS SERVICES	0	0								0
SYSTEM SOFT										
DEMSTAR										
TOTAL	15.465	24.809	34.054	0	0	15.431	119.555	5.460	1.026	215.799

6.2.16. Management benefits

(Amounts in euro)

	GROUP	COMPANY
	1/1 - 31/03/2008	1/1 - 31/03/2008
Short term benefits to executives and management members		
Salaries and social security expenses	148.919	61.404
BoD meetings remuneration	331.799	166.993
Expense credited in the financial year from stock option exercise	21.502	15.446

6.2.17. Personnel number

The Group and company's number of employed personnel for the 1.1 – 31.03.2008 period and the corresponding one for 2007 is analyzed as follows:

Number of personnel

	GROUP	COMPANY
	1/1 - 31/03/2008	1/1 - 31/03/2008
Salaried	805	546

6.2.18. Miscellaneous

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

For the Company:

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

For the Group:

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

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

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

6.2.19. Post balance sheet events

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

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