



**2008 Annual Financial Statements**

**According to article 4 of L.3556/2007**

**Nea Ionia, 23 March 2009**

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## **A. Statements by the Board of Directors Members**

**(in accordance with article 4, par. 2 of L. 3556/2007)**

1. Ioannis Karakadas, BoD Chairman and CEO
2. Nikolaos Kontopoulos, BoD Executive member
3. Marica Labrou, BoD Executive member

WE HEBERY DECLARE THAT

To our knowledge:

- a. the attached SingularLogic S.A corporate and consolidated financial statements of the year for the period January 1st 2008 to December 31st 2008, prepared in accordance with the International Financial Reporting Standards (IFRS) in force, display truly the assets-liabilities, equity and income statement of the Group and Company and the enterprises included in the consolidation taken as a whole, in accordance with article 4, L. 3556/2007.
- b. the annual report by the Board of Directors truly provides the information required, in accordance with article 4 of L. 3556/2007.

**N. Ionia, March 23rd 2009**

### **Certifying parties**

**Ioannis Karakadas**

**Nikolaos Kontopoulos**

**Marica Labrou**

**BoD Chairman and CEO**

**BoD Executive member**

**BoD Executive member**

## **B. Independent Chartered Auditor Audit Report**

To the Shareholders of SINGULARLOGIC S.A.

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of SINGULARLOGIC S.A. ("the Company") as well as the consolidated Financial Statements of the Company and its subsidiaries ("the Group"), which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the abovementioned individual and consolidated Financial Statements present fairly, in all material respects, the financial position of the Company and that of the Group as of December 31, 2008, and the financial

performance and the cash flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

## **Report on Other Legal Matters**

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned Financial Statements, in the context of the requirements of Articles 43<sup>a</sup>, 107 and 37 of Law 2190/1920.

Athens, March 23<sup>th</sup> 2009  
The Certified Chartered Accountant

Ioanis Leos  
Soel Reg.No 24881



**Grant Thornton**

**Chartered Accountants Management Consultants**

Vassileos Konstantinou 44, 116 35 Athens  
SOEL Reg. No 127

### **C. Annual Board of Directors Report for the period 01.01-31.12.2008**

According to the law 2190/20 article 43a paragr.3 , article 107 paragr.3 and article 136 paragr. 2. Also according to the law 3556/7 article 4 paragr. 2c, 6, 7, & 8 and particularly Decision by the Capital Market Commission Board of Directors number 7/448/11.10.2007 article 2 and the memorandum ,we submit for the fiscal year the annual report of Board of Directors which includes the audited consolidated Financial Statements, the notes for the Financial Statements and the Independent Chartered Auditor Audit Report.

In the present report, the Group and SINGULARLOGIC SA financial information is concisely outlined for the current financial year .Moreover, significant events taking place during the period and the impact on the annual financial statements .Finally the important transactions between the issuer and the associated individuals are also presented.

#### **1. PERFORMANCE AND FINANCIAL STATUS**

The consolidated turnover during the fiscal year 2008 stood at €107.028.519 against €81.850.028 in the fiscal year 2007, presenting an increase by 30.76%. The operating profit before interest, taxes, depreciation and amortization (EBITDA) reached €17.005.274 against €10.051.947 registering a rise by 69.17%. The Group's net profit before tax on 31/12/2008 amounted to €11.454.021 against €3.454.000 on 31/12/2007 and the Group's net profit after tax stood at €9.461.697 on 31/12/2008 against profit € 2.013.821 on 31/12/2007.

The company's turnover reached €71.403.952 on 31/12/2008 against €57.210.137 on 31/12/2007, presenting a rise by 24,81%. The operating profit before interest, taxes, depreciation and amortization (EBITDA) reached €10.638.758 against €8.332.342, rising by 27,68%. The company's net profit before tax amounted to €6.835.608 on 31/12/2008 against €3.457.386 on 31/12/2007 and the net profit after tax stood at €5.506.671 on 31/12/2008 against €2.761.143 on 31/12/2007.

The rise of turnover is attributed to attracting new customers on the one hand and to undertaking new projects both in the public and private sector.

This affects the following items of Balance: "Other current assets", "Suppliers and other liabilities" and "Other short term liabilities" which presents significant increase against previous fiscal year. Specially , "Other current assets" include assets of contracts amounting to €18.405.981 for the Group and €5.982.399 for the Company.due to the Company and its subsidiary SINGULARLOGIC INTEGRATOR SA undertook important new contracts.

The item "Suppliers and other liabilities" presents a rise by 41,77% for the Group and 26,75% for the company against fiscal year 2007 due to the new projects undertaken by the Group and the Company.

The item "Other short term liabilities" presents a change of 73.26% for the Group and 22,94% for the Company because of the recognition of expenses from new projects. Furthermore, this item contains prepayments from customers to the amount of €4,2 million for the Group.

The reduction in inventories of the Group by € 1million was caused by provisions for slow moving inventories for the Company and the subsidiary SINGULARLOGIC INTEGRATOR SA in the amount of



€380.000 and 300.000 respectively , but also to the improved inventory control in 2008.

The increase in item "Other current assets" by 45,74% for the Group and 44,23% for the Company was mostly caused by the transfer of receivables to a factoring company ,in the amount of €1.9 million.

The increase in "Other operating expenses" for the Group was caused by provisions for bad debts in the amount of €1.314.000 as well as inventories. Furthermore, a loss of €939.956 was recognized for a project by SINGULARLOGIC INTEGRATOR SA.

The consolidated Gross Margin in 2008 amounted to 36,24% vs. 33,16% in 2007. The improvement in Gross Profit by 42,89% for the Group and by 22,27% for the Company is attributed to the increase in Revenues and to the control of the cost of goods sold, through the successful reorganization of the Group that started in 2006 and was concluded in 2007, resulting in improved resource allocation. Thus, the return on equity in 2008 amounted to 16,20% vs. 3,8% in 2007.

During the current period the Group has recognised certain currency futures contracts as hedging tools for cash flow hedging relationships. These agreements have been implemented in order to mitigate the currency risk resulting from sales and purchases in US dollars. Financial claims and liabilities recognition result appear respectively in the balance sheet account "Short term financial assets" and "Short term financial liabilities". The hedging instrument part of the profit or loss, documented as effective hedging, is directly recognised in equity through the statement of changes in equity, while the hedging instrument ineffective part of the profit or loss shall be recognised in the P & L. The amounts accumulated in equity are transferred to the P & L statement in the periods when the hedged assets affect profit or loss, as the hedged financial profit or financial expense are recognised or as in an expected sale or purchase. Specifically, in the current fiscal year an amount of (€786.859) has been recognized directly on equity, minus the corresponding deferred tax asset of € 184.912, while amount € 93.518,67 has been recognized through the P&L.

We present below the Group sales analysis per business segment and the Group turnover structure per segment for the period 01.01-30.06.2008 and 01.01-30.06.2007.

#### SALES PER BUSINESS SEGMENT

	<b>31/12/2008</b>	<b>rate</b>	<b>31/12/2007</b>	<b>rate</b>
Large enterprises	51.574.263	48,19%	39.581.800	48,36%
SMEs	25.679.056	23,99%	22.084.914	26,98%
Public Sector	29.775.200	27,82%	20.183.314	24,66%
<b>Total</b>	<b>107.028.519</b>	<b>100,00%</b>	<b>81.850.028</b>	<b>100,00%</b>

#### SALES ANALYSIS PER SEGMENT

	<b>31/12/2008</b>	<b>rate</b>	<b>31/12/2007</b>	<b>rate</b>
Software licenses sales	16.157.520	15,09%	12.963.891	15,84%
Software maintenance sales	22.418.870	20,95%	20.916.980	25,56%
Services sales	53.989.299	50,45%	31.802.997	38,85%
Merchandises sales	14.462.830	13,51%	16.166.161	19,75%
<b>Total</b>	<b>107.028.519</b>	<b>100,00%</b>	<b>81.850.028</b>	<b>100,00%</b>

## 2. SIGNIFICANT EVENTS

SINGULARLOGIC Group undertook in 2008:

- To implement the OPEKEPE (PAYMENT AND CONTROL AGENCY FOR GUIDANCE AND GUARANTEE COMMUNITY AID) Integrated Information System.
- To create, run and monitor the Finance Ministry information system required in the framework of the Excise Duty coefficient matching on diesel and heating oil by establishing a tax refund procedure.
- To automate the filing system and update the procedures for utilizing EMY (National Weather Forecast Service) meteorological data.
- The project of Modernizing the IT infrastructure of MTPY
- The project ELECTRONIC SUBERBIA: GIS for Prefectures in Greece

In application of the new business plan and in order for SingularLogic Group companies to have a harmonized single corporate identity, its 100% subsidiary company 'Computer Project SA' trade name was renamed into 'SingularLogic Business Services Information Technology & Communications Solutions SA', with the distinctive title 'SingularLogic Business Services SA' on 04/02/2008. Furthermore, 'SingularLogic Business Services SA' proceeded to a share capital increase of 999.486,00 euros total amount, which was fully covered by its parent company SingularLogic SA on 13/02/2008, with the aim to broaden and strengthen its business activity.

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.

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%.

By decision of Shareholders Ordinary General Meeting dated 08.05.2008, the Company's share capital increase was decided by the amount of 8.704.802 € Euros with reserves capitalization 8.704.802 € Euros from share premium account. The share capital increase was effected with a corresponding share nominal value increase from 0,30 Euro to 0,50 Euro.

During the current year the tax control for the subsidiaries PCS SA, SINGULARLOGIC INTEGRATOR SA, SYSTEM SOFT SA and GIT HOLDINGS SA until fiscal year 2006 according to the L.3697/2008 was completed. The payable taxes of termination amounts to €87.944 for PCS SA, €22.092 for SINGULARLOGIC INTEGRATOR SA, €3.075 for SYSTEM SOFT SA, €43.616 for METASOFT SA and €16.196 for GIT HOLDING SA which was finalized before the amortization by the Group, the rest amount of €156.728 was charged to the P&L.

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 31.12.2008 reserves were formed for unaudited tax years amounting to € 328.176 for the Company and € 378.176 for the Group.

There are no events after 31/12/2008 and up to the drafting of the present report that may significantly influence the financial situation or operation of the Company or the Group.

### **3. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE B' SEMESTER OF THE FINANCIAL YEAR.**

The Group is exposed to risks, such as currency risk, technological developments risk, credit risk and interest rate risk.

#### *(a) Currency Risk*

The Group mainly operates in Greece and is exposed to currency risk through purchases from enterprises domiciled outside the Euro zone countries and from customers operating outside the Euro zone. These transactions amount is not significant and no currency risk hedging policy is followed.

#### *(b) Technological Developments Risk*

Technological developments concerning Information technology sector companies may affect their competitiveness, hence the need for ongoing renewal and updating. Probably some significant and necessary differentiations in the existing terminology may require important investments and a period of operating consolidation in the existing activity. In any event, we need to underscore that the Company makes great effort to be sufficiently covered against reduced technological development risk in the following ways:

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

#### *(c) Credit risk and liquidity risk*

The Group does not present credit risk concentration in its assets, since it is separated among a large number of customers. These assets are constantly monitored and in case of potential risk recognition, the appropriate measures are taken.

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

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

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

#### 4. TRANSACTIONS WITH RELATED PARTIES

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

##### Transactions company' s with relation companies

Company	Relation	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses	Purchase of goods	Purchase of services from	Receivable s from	Liabilities to
SINGULARLOGIC INTEGRATOR A.E	Subsidiary	24.383	14.924	657.700	249.339	49.976	65.366	7.776.316	112.240
PCS A.E	Subsidiary	3.165	0	93.149	0		82.886	14.543	31.792
COMPUTER TEAM A.E	Related	0	0	0	0		0	0	0
INFOSUPPORT A.E	Related	46.785	635.923	0	0		64.347	403.195	13.996
SINGULARLOGIC BUSINESS SERVICES A.E.	Subsidiary	116.114	1.129.702	553.275	0		660.610	1.723.848	322.887
LOGODATA A.E	Related	9.121	145.319	16	0		19.909	99.912	0
METASOFT A.E	Subsidiary	0	0	56.805	0		781.047	16.310	127.452
SINGULARLOGIC ROMANIA SRL	Subsidiary	0	86.139	0	0		0	76.070	0
SINGULARLOGIC BULGARIA EOOD	Subsidiary	0	11.713	0	0		41.013	57.064	9.600
SYSTEM SOFT A.E.	Subsidiary	26.142	558.160	40.044	0		11.777	431.665	9.089
SINGULARLOGIC CYPRUS LTD	Subsidiary	53.709	128.966	4.477	0		38.825	252.052	23.525
DSMS A.E.	Subsidiary	0	0	0	0		0	524	0
DYNACOMP AEBE	Related	44.752	199.168	0	0		19.366	328.911	23.325
INFO A.E.	Related	10.412	117.706	0	0		5.000	326.776	4.014
UNCLE STATHIS EOD	Affiliated	0	0	0	0		0	1.333	0
ΑΛΦΑ - LAB	Affiliated	1.264	0	0	0		0	1.525	0
CHARALAMBIDES DAIRIES LTD	Affiliated	0	14.865	0	0		0	17.940	0
MARFIN INVESTMENT GROUP	Affiliated	0	118.800	0	0		0	23.562	0
MIG REAL ESTATE S.A.	Affiliated	0	48.723	0	0		0	0	0
Y-LOGIMED (πρώην ALAN MEDECAL A.E.)	Affiliated	2.300	66.368	0	0		0	66.376	0
Y-PHARMA S.A.	Affiliated	2.850	10.978	0	0		0	16.485	0
ΛΗΤΩ Α.Ε.	Affiliated	25.118	337.960	0	0		0	289.908	0
ΜΗΤΕΡΑ Α.Ε.	Affiliated	108.889	405.948	0	0		0	198.412	0
ΥΓΕΙΑ Α.Ε.	Affiliated	24.897	693.350	0	0		0	67.568	0
EUROFEED HELLAS S.A	Affiliated	0	116.000	0	0		0	138.040	0
CHIPITA FOODS BULGARIA EAD	Affiliated	0	0	0	0		0	15.055	0
CHIPITA BULGARIA SA	Affiliated	0	67.678	481	0		0	73.073	0
CHIPITA ROMANIA SRL	Affiliated	0	97.430	131	0		0	98.274	0
ΡΑΔΙΟ Α. ΚΟΡΑΣΙΔΗΣ ΕΜΠ.ΕΠΙΧ.Α.Ε.	Affiliated	-38.483	221.500	1.050	9.134		0	278.540	9.134
VIVARTIA S.A.	Affiliated	0	185.506	137	0		0	161.531	0
ELEPHANT AEE	Affiliated	0	0	0	0		0	0	553
BLUE STAR FERRIES NAYTIAIAKH A.E.	Affiliated	31.416	0	0	0		0	0	0
		<b>492.833</b>	<b>5.412.823</b>	<b>1.407.265</b>	<b>258.473</b>	<b>49.976</b>	<b>1.790.145</b>	<b>12.954.809</b>	<b>687.608</b>

Group Transactions with affiliate companies

Company	Relation	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses	Purchase of services from	Receivables from	Liabilities to
COMPUTER TEAM A.E.B.E.	Related	56.938	0	0	0		338.425	0
INFOSUPPORT A.E.E.	Related	46.785	636.163	0	0	68.830	403.195	13.996
LOGODATA PCS A.E.	Related	9.121	145.319	0	0	19.909	99.912	0
DYNACOMP A.E.	Related	44.752	199.168	0	0	19.366	335.843	23.325
INFO A.E.	Related	10.412				5.000	326.776	4.014
UNCLE STATHIS EOD	Affiliated	0	0	0	0		1.333	0
ΑΛΦΑ - LAB	Affiliated	1.264	0	0	0	0	1.525	0
CHARALAMBIDES DAIRIES LTD	Affiliated	0	14.865	0	0	0	17.940	0
MARFIN INVESTMENT GROUP	Affiliated	0	120.811	0	0	0	23.562	0
MIG REAL ESTATE S.A.	Affiliated	0	48.723	0	0	0	0	0
Y-LOGIMED (πρώην ALAN MEDECAL A.E.)	Affiliated	2.300	66.368	0	0	0	66.376	0
Y-PHARMA S.A.	Affiliated	2.850	10.978	0	0	0	16.485	0
ΛΗΤΩ Α.Ε.	Affiliated	25.118	354.685	0	0	0	289.908	0
ΜΗΤΕΡΑ Α.Ε.	Affiliated	108.889	405.948	0	0	0	198.412	0
ΥΓΕΙΑ Α.Ε.	Affiliated	24.897	693.350	0	0	0	67.568	0
EUROFEED HELLAS S.A	Affiliated	0	116.000	0	0	0	138.040	0
CHIPITA FOODS BULGARIA EAD	Affiliated	0	0	0	0	0	15.055	0
CHIPITA BULGARIA SA	Affiliated	0	67.678	481	0	0	73.073	0
CHIPITA ROMANIA SRL	Affiliated	0	97.430	131	0	0	98.274	0
ΡΑΔΙΟ Α. ΚΟΡΑΣΙΔΗΣ ΕΜΠ.ΕΠΙΧ.Α.Ε.	Affiliated	-38.483	221.500	1.050	9.134	0	278.540	9.134
VIVARTIA S.A.	Affiliated	0	185.506	137	0	0	161.531	0
ELEPHANT AEE	Affiliated	0	0	0	0	0	0	553
MEGARA RESTAURANTS-PATISSERIES S.A	Affiliated	0	1.422	0	0	0	0	0
BLUE STAR FERRIES ΝΑΥΤΙΛΙΑΚΗ Α.Ε.	Affiliated	32.651	22.024	0	0	0	15.850	0
GEFSIPLOIA S.A	Affiliated	0	959	0	0	0	571	0
SUPERFAST DODEKA INC	Affiliated	0	3.174	0	0	0	2.138	0
SUPERFAST ENDEKA INC	Affiliated	0	3.174	0	0	0	2.138	0
SUPERFAST EXI INC	Affiliated	47	3.168	0	0	0	2.135	0
SUPERFAST PENTE INC	Affiliated	94	3.168	0	0	0	2.135	0
SUPERFAST ONE HELLAS INC	Affiliated	950	0	0	0	0	1.131	0
		<b>328.584</b>	<b>3.421.579</b>	<b>1.799</b>	<b>9.134</b>	<b>113.105</b>	<b>2.977.871</b>	<b>51.022</b>

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. Transactions and balances with basic executives and management members

(Amounts in €)

	<b>GROUP</b> <b>1/1 –</b> <b>31/12/2008</b>	<b>COMPANY</b> <b>1/1 –</b> <b>31/12/2008</b>
Short term benefits to executives and management members		
Salaries and social security expenses	972.674	438.622
BoD meetings remuneration	1.651.096	880.316
Expense credited in the financial year from stock option exercise	86.009	57.552

## 6. 2009 Outlook

The pillars of improving profitability include geographical expansion, new activities in Greece and abroad, infrastructure building for new software development and new versions of existing software products.

More specifically these pillars include the strengthening of existing customer base, the entry in new markets, the geographical expansion of the Company's activities, the upgrade of existing products by adding pioneering solutions and the creation of new, innovative products and services, the strengthening of the Group's activities in the ICT sector and Digital Signage and the consolidation already underway in Greece and SE Europe.

It must be noted that even under the global financial crisis, the Company continually seeks the expansion of its activities, considering that significant opportunities will arise under these circumstances, through the continuing changes in the sector of IT and Telecommunications. At the same time the Company's progress may be influenced by the crisis. In preparing to counter the danger, the Company has deployed a fully-developed Budget, which provides the opportunity of instant control of changes on the Company's figures, in order to diminish the negative effects of the crisis.

At the same an expansion and control plan has been developed, through which the most crucial aspects of the Company's operations are being monitored, aiming at the entry in new markets and activities, while at the same time diminishing risk and cost.

We and all our employees pledge to follow the Company's vision, mission and values, i.e. to continually enhance our leadership position in the IT sector.

## 7. INFORMATION OF PARAGRAPH 7 OF ARTICLE 4 L.3556/2007

According to article 4 paragraph 7 Law 3556/2007/L.2190/20 and based on the Article of company's Association and rest of decisions of General Assembly – BoD, the Company is obliged to publish at current report of BoD annual financial statements referring to the following subjects:

### a) Share Capital Structuring

By resolution of the Ordinary General Meeting dated May, 8th 2008, share capital increase was decided by the amount of 8.704.802 €. This increase has been covered by capitalization of reserves from share premium with nominal value increase for each share from 0,30 € to 0,50 €. Further to this, the share capital stands at 21.762.005 €, divided into 43.524.010 common nominal shares, of 0,50 € nominal value each and all company's share are listed in the Athens Stock Exchange.

According to the Company shareholding as of 10/03/2009, shareholding structure is as follows:

Shareholders	%
MARFIN INVESTMENT GROUP SA	30,81%
Shareholders more than 5%	23,71%
Institutional below 5%	3,43%
Other shareholders below 5%	42,05%
<b>Total</b>	<b>100,00</b>

### 1. Restrictions in shares transfer/possession

There are not any restrictions in the transfer of Company's shares.

**b) Significant direct-indirect participations based on articles 9 to 11 L.3556/2007**

The most important Company's participation pursuant to articles 9 to 11 Law 3556/2007 are the following:

<b>31/12/2008</b>			
<i>Trade Name</i>	<i>Country</i>	<i>Type of participation</i>	<i>Participation %</i>
SINGULARLOGIC A.E.	Greece	Parent	
PCS A.E.	Greece	Direct	50,50%
SINGULARLOGIC INTEGRATOR A.E.	Greece	Direct	100,00%
COMPUTER TEAM A.E.	Greece	Indirect	35,00%
INFOSUPPORT A.E.	Greece	Direct	34,00%
SINGULARLOGIC BUSINESS SERVICES A.E.	Greece	Direct	100,00%
LOGODATA A.E.	Greece	Direct	34,00%
METASOFT A.E.	Greece	Direct	68,80%
METASOFT A.E.	Greece	Indirect	30,95%
SINGULAR ROMANIA SRL	Romania	Direct	100,00%
SINGULAR BULGARIA EOOD	Bulgaria	Direct	100,00%
DPS ΕΠΕ	Greece	Direct	94,40%
ΤΑΣΕΙΣ ΣΥΜΒΟΥΛΕΥΤΙΚΗ Α.Ε.	Greece	Direct	59,60%
VELVET ΚΟΙΝΟΠΡΑΞΙΑ	Greece	Direct	50,00%
MODULAR A.E.	Greece	Direct	60,00%
ΜΠΙΖΝΕΣ ΛΟΤΖΙΚ Α.Ε.	Greece	Direct	97,40%
HELP DESK A.E.	Greece	Indirect	87,00%
AUTOMATION DYNAMICS A.E.	Greece	Direct	60,00%
SYSTEM SOFT A.E.	Greece	Direct	49,00%
SYSTEM SOFT A.E.	Greece	Indirect	33,73%
SINGULARLOGIC CYPRUS LTD	Cyprus	Direct	70,00%
G.I.T. HOLDING A.E.	Greece	Direct	99,20%
G.I.T. CYPRUS	Cyprus	Indirect	99,20%
DYNACOMP A.E.	Greece	Indirect	34,72%
INFO A.E.	Greece	Indirect	34,72%
CHERRY AE	Greece	Indirect	32,74%
DSMS A.E.	Greece	Direct	66,70%

Natural persons and legal entities direct and indirect participations in the entire Company share capital and voting rights pursuant to articles 9 to 11 Law 3556/2007 on 10/03/2009 are presented as follows:

Shareholders	% of Share Capital	% of Voting rights	Kind of participation
MARFIN INVESTMENT GROUP SA	30,81%	30,81%	directly



KOUBAS HOLDINGS S.A	13,05%	13,05%	directly
GLOBAL EQUITY INVESTMENTS SA	10,66%	10,66%	directly

There are no other shareholders who hold directly or indirectly percentage more than 5% of the company's share capital.

**c) Shares possessors offering special audit rights**

There are no shares offering their possessors special audit rights.

**d) Voting right restrictions- Voting rights exercise term**

There are no voting right restrictions.

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

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

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

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

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

There are no agreements taking effect, being modified or expiring in case of Company control change following public offer, apart from the right which was assigned to the BoD with the A Repeated General Assembly dated May, 22<sup>nd</sup> 2008:

1. to distribute all non exercised stock options rights collectively in the case of a public offer for the total amount of company's shares with the intent of delisting shares from the A.S.E. by taking special decision for their distribution and defining the timing of their exercise and
2. to amend previous BoD decisions concerning stock options distribution by changing the time of exercise of distributed but not exercised stock options always under the case of a public offer.

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

Treasury Shares purchase resolution by the Ordinary General Meeting SingularLogic SA announces that, during the Ordinary General Shareholders Meeting of 08/05/2008 and pursuant to article 16 of C.L.2190/1920, has decided that the Company may acquire, directly or indirectly, until 8/5/2010, up to 10% of total Company shares, which today amounts to 4.352.401 treasury shares, with a minimum purchase price of one Euro (1 €) per share and a maximum purchase price of ten Euro (10 €) per share.

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

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

**8. Report for the additional information of article 4 paragraph 7 Law 3556/2007 according to paragraph 8 of article 4 Law 3556/2007.**

**Share Capital Structuring**

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

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

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

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

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

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

**Dividend Right**

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

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

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

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

## **Voting Rights**

Each share provides one voting right.

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

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

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

## **Pre-emption right**

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

## **Liquidation rights**

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

Liquidators must bring Company's outstanding affairs to an end without delay, convert corporate assets in cash, pay off its debts and collect the claims thereof. They may carry out new operations if they serve the liquidation purpose and the Company interest. Following liquidation, liquidators reimburse shareholders contributions and distribute corporate assets liquidation balance to shareholders depending on their participation ratio in the paid up share capital.

## **Minority Interest**

Shareholders representing one twentieth (1/20) of the paid up share capital, inter alia:

- Have the right to request control of the Company from the Court of First Instance of the Company's head office, pursuant to articles 40, 40e of codified law 2190/1920.
- May request convocation of shareholders Extraordinary General Meeting. The Board of Directors is obliged to convene this Meeting within forty five (45) days since application submission to the BoD Chairman. In said

application applicant shareholders must outline the items the General Meeting is called upon to decide. May request the decision making deferment from the Ordinary or Extraordinary General Meeting once and a new General Meeting to be convened within twenty (20) days since the deferment date

- May apply for new topics in the General Assembly agenda at least fifteen days (15) before the meeting. These topics must be published or made known by responsibility of the BoD according to article 26 of Law 2190/1920 at least seven days (7) before the General Assembly meeting.
- May request the postponement of a decision by the General Assembly for one time only so that the new meeting can be called within thirty days (30).
- May apply five (5) days before the Ordinary General Meeting to the Board of Directors requesting a) to announce at the General Meeting the amounts paid in the last two years to BoD members, to Managers or other Company employees as well as any other benefits to the individuals in question or any contract concluded for any reason whatsoever between the Company and the same individuals, b) to provide the necessary information on corporate affairs to the extent they are useful to actually assess the agenda items.
- May request that resolutions on any of the General Meeting agenda items be taken by roll call voting.

Shareholders representing one fifth (1/5) of the paid up share capital:

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

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

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

## **Restrictions in share transfer / ownership**

Share transfer is free and may be exercised according to article 8 B of Law 2190/1920. There are no restrictions imposed by the company's Association in their transfer.

According to article 4 of Law 3016/2002 the non executive independent members of BoD can not own company's shares more than 0,5% of the share capital.

## **Voting right restrictions- Voting rights exercise term**

There are no voting right restrictions.

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

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

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

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

### **BoD members nomination/substitution rules and Articles of Association amendment rules**

Rules for the nomination and substitution of members of BoD as well as for the Article of Association amendment do not differ from the expected in the K.L 2190/1920.

According to article 11 of company's Association, the BoD consist of 5 to 15 advisors who are elected from the General Assembly of Shareholders. The duration of their term is two years (2) and is extended automatically until the first General Assembly Meeting, after the termination of their term which can not exceed the three years (3).

According to article 14 of company's Association if for any reason a position of a member/members is absent the rest can continue the management and the representation of the company without the replacement of the ελλειπόντων μελών, under the condition that the number of members exceed the half number of members. In any case, the BoD can elect members in replacement of the resigned, died or lost their membership because of other reasons. This election is submitted for approval in the next General or Extraordinary General Assembly meeting. The actions of the advisor who was elected in this way are valid, even if his election does not approved by the General Assembly Meeting.

According to Law 2190/1920, the General Assembly is the only authorized to decide for amendments of company's Articles of Association.

### **BoD Delegation for the issue new shares or the purchase of own shares**

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

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

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

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

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

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

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

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

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

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

**N.IONIA 23/03/2009**

**Chairman & CEO**

## D. Annual Financial Statements

It is hereby certified that the attached herein Financial Statements for 01/01 - 31/12/2008 period are the financial statements approved by SingularLogic S.A Board of Directors on 23/03/2009 uploaded on the Web on [www.singularlogic.eu](http://www.singularlogic.eu) as well as on the Web site of the Athens Stock Exchange, where they shall remain for at least 5 years after their publication, available for the investment community. 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.

### Profit and loss account statement

Amounts in euro	ref.	GROUP		COMPANY	
		1/1 - 31/12/2008	1/1- 31/12/2007	1/1 - 31/12/2008	1/1- 31/12/2007
<b>Sales</b>	6	<b>107.028.519</b>	81.850.028	<b>71.403.952</b>	57.210.137
Cost of goods sold	7.25	(68.242.944)	(54.705.849)	(48.378.848)	(38.378.855)
<b>Gross profit</b>		<b>38.785.574</b>	<b>27.144.180</b>	<b>23.025.104</b>	<b>18.831.282</b>
Other operating income	7.27	2.340.530	3.951.145	2.404.614	3.580.168
Sales and marketing expenses	7.26	(13.829.829)	(13.776.556)	(10.051.181)	(10.834.155)
Administrative expenses	7.26	(10.444.441)	(11.625.7952)	(5.791.066)	(7.710.111)
Other operating expenses	7.27	(3.655.946)	(1.050.384)	(1.983.812)	(221.762)
<b>Operating Income</b>		<b>13.195.889</b>	<b>4.642.431</b>	<b>7.603.659</b>	<b>3.645.423</b>
Financial income	7.28	1.145.417	1.116.190	1.493.158	1.377.957
Financial expenses	7.28	(2.926.447)	(2.467.512)	(2.660.554)	(2.044.671)
Other financial income	7.29	52.721	221.980	399.344	478.676
Profit/(Loss) from participations	7.5	(13.560)	(59.089)	-	0
<b>Profit/(Loss) before tax</b>		<b>11.454.021</b>	<b>3.454.000</b>	<b>6.835.608</b>	<b>3.457.386</b>
Income tax	7.30	(1.992.324)	(1.440.179)	(1.328.937)	(696.243)
<b>Profit/Loss after tax</b>		<b>9.461.697</b>	<b>2.013.821</b>	<b>5.506.671</b>	<b>2.761.143</b>
<b>Attributable to:</b>					
Parent company shareholders		8.659.647	1.418.714	5.506.671	2.761.143
Minority interest		802.049	595.107	-	-
<b>Basic earnings per share</b>	7.31	<b>0,1990</b>	<b>0,0327</b>	<b>0,1265</b>	<b>0,0636</b>
<b>Diluted earnings per share</b>	7.31	<b>0,1990</b>	<b>0,0326</b>	<b>0,1265</b>	<b>0,0635</b>

The accompanying notes constitute an integral part of the financial statements

## Balance sheet

<i>Amounts in euro</i>		GROUP		COMPANY	
		31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>ASSETS</b>					
<b>Non current assets</b>					
Tangible assets	7.1	3.128.454	2.540.817	1.712.610	1.417.240
Intangible assets	7.2	12.764.779	13.397.925	12.135.558	12.451.901
Goodwill	7.3	9.188.968	9.034.671	4.419.688	4.419.688
Investments in subsidiaries	7.4	-	-	14.107.849	11.358.449
Investments in associates (consolidated with equity method)	7.5	1.489.359	1.087.918	249.981	249.981
Deferred tax assets	7.14	4.025.813	2.074.371	2.677.447	1.602.730
Available for sale portfolio	7.7	196.286	196.288	169.046	169.046
Other non current assets	7.6	738.938	779.050	8.677.112	9.637.758
		<b>31.532.597</b>	<b>29.111.038</b>	<b>44.149.291</b>	<b>41.306.793</b>
<b>Current Assets</b>					
Reserves	7.8	1.805.442	2.718.173	1.206.144	1.381.121
Trade and other receivables	7.9	58.516.209	54.644.563	43.393.003	42.759.108
Other amounts due	7.10	5.706.821	3.923.038	4.198.962	2.911.250
Financial assets at fair value through profit and loss	7.12	22.469	66.490	-	-
Other current assets	7.11	26.848.198	7.083.438	14.140.040	6.057.885
Derivatives	7.13	-	68.009	-	68.009
Cash and cash equivalents	7.16	36.851.319	32.349.052	26.679.405	26.769.132
		<b>129.750.458</b>	<b>100.852.763</b>	<b>89.617.554</b>	<b>79.946.505</b>
<b>Total assets</b>		<b>161.283.055</b>	<b>129.963.801</b>	<b>133.766.845</b>	<b>121.253.298</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholders equity</b>					
Share capital	7.17.1	21.762.005	13.057.203	21.762.005	13.057.203
Share premium	7.17.1	40.758.418	49.550.268	40.758.418	49.550.268
Cash flow hedge	7.13&7.17.2	(601.947)	-	(601.947)	-
Other reserves	7.17.2	2.352.272	2.292.062	2.171.678	2.171.678
Retained earnings		(2.966.046)	(11.713.658)	(3.938.185)	(9.594.939)
Reserves of balance sheet conversion		(18.782)	(2.741)	-	-
<b>Equity attributed to Parent Company shareholders</b>		<b>61.285.920</b>	<b>53.183.134</b>	<b>60.151.967</b>	<b>55.184.209</b>
<b>Minority rights</b>		1.544.683	1.016.479	-	-
<b>Total equity</b>		<b>62.830.603</b>	<b>54.199.613</b>	<b>60.151.967</b>	<b>55.184.209</b>
<b>Long term liabilities</b>					
Long term loans	7.20	26.092.492	26.008.398	26.000.000	26.000.000
Derivatives	7.13	742.376	-	742.376	-
Deferred tax liabilities	7.14	6.550.200	4.286.167	4.995.954	3.559.666
Liabilities for personnel compensation due to retirement	7.18	3.038.629	2.638.605	2.008.751	1.634.229
<b>Total long term liabilities</b>		<b>36.423.697</b>	<b>32.933.170</b>	<b>33.747.081</b>	<b>31.193.896</b>
<b>Short term liabilities</b>					
Suppliers and other liabilities	7.22	25.699.118	18.127.624	20.231.562	15.962.084
Short term loans	7.20	1.158.439	360.193	-	-
Other short term liabilities	7.24	28.049.485	16.188.801	15.676.276	12.751.282
Current tax liabilities	7.23	4.952.690	4.837.561	2.884.389	3.133.226
Provisions	7.21	2.169.022	3.316.840	1.075.570	3.028.602
<b>Total short term liabilities</b>		<b>62.028.754</b>	<b>42.831.020</b>	<b>39.867.797</b>	<b>34.875.194</b>
<b>Total liabilities</b>		<b>98.452.452</b>	<b>75.764.189</b>	<b>73.614.878</b>	<b>66.069.090</b>
<b>Total shareholders equity and liabilities</b>		<b>161.283.055</b>	<b>129.963.801</b>	<b>133.766.845</b>	<b>121.253.298</b>

The accompanying notes constitute an integral part of the financial statements.



## Consolidated statement of changes in equity

(Amounts in euro)

Attributable to parent company shareholders									
	Share capital	Share premium	Other reserves	Cash flow hedge	Balance sheet conversion reserves	Retained earnings	total	Minority interest	Total equity
<b>1-Jan-07</b>	<b>13.025.284</b>	<b>49.397.845</b>	<b>2.261.189</b>	<b>-</b>	<b>3.348</b>	<b>(13.191.241)</b>	<b>51.496.423</b>	<b>594.110</b>	<b>52.090.533</b>
Net profit for the period						1.418.714	1.418.714	595.107	2.013.821
Share capital increase with payment in cash from stock option									
	31.920	276.640					308.560		308.560
Share capital increase expenses		(124.215)				(1.110)	(125.325)		(125.325)
Profit distribution from subsidiaries			30.871			(30.871)	0	(247.500)	(247.500)
Fx translation differences					(6.089)		(6.089)		(6.089)
Miscellaneous	(1)	(2)	2			(58)	(58)		(58)
Loss from a subsidiary acquisition						(63.962)	(63.962)		(63.962)
Minority rights from acquisition of subsidiary							0	74.763	74.763
Results from stock option									
						154.870	154.870		154.870
<b>31-Dec-07</b>	<b>13.057.203</b>	<b>49.550.268</b>	<b>2.292.062</b>	<b>-</b>	<b>(2.741)</b>	<b>(11.713.658)</b>	<b>53.183.134</b>	<b>1.016.479</b>	<b>54.199.613</b>
<b>1-Jan-08</b>	<b>13.057.203</b>	<b>49.550.268</b>	<b>2.292.062</b>	<b>-</b>	<b>(2.741)</b>	<b>(11.713.658)</b>	<b>53.183.134</b>	<b>1.016.479</b>	<b>54.199.613</b>
Net profit for the period						8.659.647	8.659.647	802.049	9.461.697
Cash flow hedge	7.13			(786.859)			(786.859)		(786.859)
Deferred liability from cash flow hedge				184.912			184.912		184.912
Fx translation differences					(16.041)		(16.041)		(16.041)
Share Capital Increase expenses		(87.048)				306	(88.957)		(88.957)
Share capital increase with payment in cash from stock option	7.17.1	8.704.802	(8.704.802)				-	-	-
Profit distribution			62.425			(62.425)	0	(297.000)	(297.000)
Results from stock option						150.084	150.084	0	150.084
From subsidiary acquisition			(2.215)				(2.215)	23.155	20.940
<b>31-Dec-08</b>	<b>21.762.005</b>	<b>40.758.418</b>	<b>2.352.272</b>	<b>(601.947)</b>	<b>(18.782)</b>	<b>(2.966.046)</b>	<b>61.285.920</b>	<b>1.544.683</b>	<b>62.830.603</b>

The accompanying notes constitute an integral part of the financial statements

## Parent Company statement of changes in equity

(Amounts in euro)

### COMPANY DATA

	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
<b>1-Jan-07</b>	<b>13.025.283</b>	<b>49.397.843</b>	<b>2.171.678</b>	<b>-</b>	<b>(12.510.894)</b>	<b>52.083.909</b>
Net profit for the period					2.761.143	<b>2.761.143</b>
Share capital increase with payment in cash from stock option	7.19	31.920	276.640			<b>308.560</b>
Share capital increase expenses		(124.215)				<b>(124.215)</b>
Miscellaneous					(58)	<b>(58)</b>
Results from stock options					154.870	<b>154.870</b>
<b>31-Dec-07</b>						
<b>1-Jan-08</b>	<b>13.057.203</b>	<b>49.550.268</b>	<b>2.171.678</b>	<b>-</b>	<b>(9.594.939)</b>	<b>55.184.209</b>
Net profit for the period	-	-	-	-	5.506.671	5.506.671
Cash flow hedge	7.13	-	-	(786.859)	-	(786.859)
Deferred liability from cash flow hedge	-	-	-	184.912	-	184.912
Share capital increase expenses	-	(87.048)	-	-	-	(87.048)
Share Capital Increase by capitalization of excess-of-par reserves	7.17.1	8.704.802	(8.704.802)	-	-	0
Results from stock options	-	-	-	-	150.084	150.084
<b>31-Dec-08</b>	<b>21.762.005</b>	<b>40.758.418</b>	<b>2.171.678</b>	<b>(601.947)</b>	<b>(3.938.185)</b>	<b>60.151.967</b>

The accompanying notes constitute an integral part of the financial statements

## Cash flow statement

		GROUP		COMPANY	
	ref	2008	2007	2008	2007
<b><u>Cash flows from operating activities</u></b>					
Cash flows from operating activities		8.731.967	(2.578.234)	3.462.212	(3.092.230)
Interest expense		(2.215.646)	(1.508.995)	(1.553.505)	(1.316.568)
Income tax expense		(869.075)	163.680	(310.258)	486.282
Net cash flows from operating activities		5.647.246	(3.923.549)	1.598.448	(3.922.516)
<b><u>Cash flows from investing activities</u></b>					
Purchase of property, plant, equipment and intangible assets		(3.638.683)	(2.579.260)	(3.014.141)	(2.212.212)
Sales of tangible assets		3.244	24.446	630	-
Dividends received		4.846	4.600	305.826	255.326
Loans to related parties		-	-	1.363.980	(8.975.000)
Purchase of available for sale portfolio		-	(94.125)	-	(94.125)
Purchase of financial assets at fair value through profit and loss		-	-	-	-
Acquisition of subsidiaries, associates, joint ventures and other investments	7.4	(453.682)	(28.782.828)	(2.096.170)	(29.211.334)
Sale of available for sale portfolio		-	23.500	-	23.500
Settlement of derivatives	7.13	117.045	(4.263)	117.045	(4.263)
Interest received		1.654.825	809.106	1.434.265	1.096.854
Participation in subsidiary share capital increase	7.4	-	-	(999.486)	-
Proceeds from subsidies		1.323.015	884.461	1.286.925	772.808
Net cash flows from investing activities		(989.390)	(29.714.363)	(1.601.126)	(38.348.446)
<b><u>Cash flows from financing activities</u></b>					
Issuing of common shares		(86.908)	308.560	(87.048)	308.560
Dividends paid to parent company shareholders		(283.500)	(247.500)	-	-
Loans		1.084.330	12.236.428	-	12.212.500
Loans repayment		(957.577)	(16.417.404)	-	(7.629.438)
Net cash flows from financing activities		(243.655)	(4.119.916)	(87.048)	4.891.622
Net decrease/ increase in cash and cash equivalents		4.419.201	(37.757.828)	(89.726)	(37.379.340)
Cash and cash equivalents at the beginning of the period		32.349.052	70.106.881	26.769.132	64.148.472
		88.067	-	-	-
Cash and cash equivalents at the end of the period		36.851.319	32.349.052	26.679.405	26.769.132

The accompanying notes constitute an integral part of the financial statements

## 1. General Information

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

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

SingularLogic shares are traded at Athens Exchange.

The financial statements of December 31<sup>st</sup> 2008 (which include the respective financial statements of December 31<sup>st</sup> 2007) have been approved for publication by the Company Board of Directors on 23/03/2009. According to the Capital Market Commission provisions, no amendments are allowed to be made to the financial statements after their approval.

## 2. Areas of activity

SingularLogic is active in the following segments:

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

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

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

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

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

## 3. Financial statements preparation framework

**SINGULARLOGIC S.A** consolidated financial statements on 31st December 2008, covering also the entire 2007 financial year, have been compiled on the basis of the historical cost principle, as modified by assets and liabilities readjustment to current values, the going concern principle, being in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and the interpretations thereof, as issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of IASB.

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

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

### **3.1. Accounting Principle Changes**

The following standards and their explanations are valid and enforced for the Group and the Company since January 1<sup>st</sup>, 2008:

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

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

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

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

#### ***3.1.1. 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.

#### **IFRIC 12: Service Concession Agreements**

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

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

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

IFRIC 12 applies for annual periods beginning on or post January 1<sup>st</sup> 2008.

**IFRIC 13: Customer Loyalty Programmes**

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

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

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

**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.

**3.1.2. 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:

**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 1<sup>st</sup> 2009.

### **IAS 1: Presentation of Financial Statements**

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

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

IAS 1 amendment is mandatory for the periods starting on or post January 1st 2009, while these requirements shall also apply to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

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

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

### **-IFRS 3, ‘Business Combinations’ and IAS 27-28 & 31 ‘Consolidated and Separate Financial Statements’ – Revised**

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

### **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 32 and IAS 1 Puttable Financial Instruments - Amendment**

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

**-IAS 39 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.

**-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.

**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 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.

#### **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.

### **3.2. Significant accounting policies**

Financial statements compilation in accordance with IFRS requires on behalf of the management making estimates, assessments and assumptions affecting assets and liabilities publicized data, disclosure of contingent assets-liabilities on

the date of drafting financial statements as well as revenue-expenses publicised amounts during the reference period. Actual results may differ from the estimated ones.

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

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

## **Judgments**

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

### **➤ Investments categorisation**

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

### **➤ Estimates and assumptions**

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

### **➤ Impairment estimate**

The Group controls on an annual basis the existing goodwill for potential impairment and investigates the facts or the conditions enabling impairment, such as, for example, a significant adverse change in corporate climate or a decision for sale or disposal of a unit or an operating segment. Impairment definition requires the assessment of the respective unit,

which is estimated using the Discounted Cash Flow method (DCF). When information is available, the multiples method is also used in order to cross-check the results from the DCF method. Upon implementation of the above methodology we are based on multiple factors including the actual operating results, future corporate plans, as well as market data (statistics or non-statistics).

If this analysis generates the need for goodwill impairment, impairment measurement requires an estimate of fair value for each recognised tangible or fixed asset. In this case, the cash flow approach is used, which is mentioned above by independent assessors, when deemed necessary.

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

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

#### ➤ **Income tax**

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

#### ➤ **Provisions**

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

#### ➤ **Potential events**

The Group is involved in legal proceedings and indemnities during usual operations. The management deems that any settlements would not affect significantly the Group's financial condition on December 31<sup>st</sup> 2008. Nevertheless, the contingent liabilities definition related to legal proceedings and claims is a complex process including judgments with regard to the potential consequences and the interpretations with regard to laws and regulations. Changes in the judgments or interpretations may lead to an increase or decrease of the Group's contingent liabilities in the future.

## **4. Accounting policies summary**

### **4.1. General**

The significant accounting policies used for the consolidated financial statements preparation are summarised below.

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

The consolidated financial statements appear in euro.

## **4.2. Consolidation and investments in associates**

### **(a) Subsidiaries**

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

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

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

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

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

The subsidiaries' accounting policies were modified whenever deemed necessary in order to be in line with the policies adopted by the Group.

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

### **(b) Associates**

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

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

All subsequent changes in the participation rate in the associate's net worth are recognised in the book value of the Group's investment. Changes which result from the profits or losses created by the associate are registered in the account "Associates (Losses)/ Profits" in the Group's consolidated profit & loss statement, therefore affecting net Group results. During consolidation, changes directly recognised in the associate's shareholders' equity and related to the result, for

example resulting from the accounting handling of the associate's available for sale investments, are recognised in the Group shareholders' equity. Any changes recognised directly in the shareholder's equity and not related to a result, such as, for example, dividends distribution or other transactions with the associate's shareholders, are registered against the participation book value. No impact on the net result or the shareholders' equity is recognised in the framework of these transactions. Despite that, when the Group's loss share in an associate is equal or exceeds the investment book value, including any other non guaranteed claims, the Group does not recognise further losses, unless the investor has been burdened with commitments or has proceeded to payments on behalf of the associate.

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

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

#### **4.3. Asset conversion to foreign currency**

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

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

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

#### **4.4. Information per segment**

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

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

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

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

#### **4.5. Revenue-Expenses Recognition**

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

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

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

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

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

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

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

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

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

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

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

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

#### 4.6. Construction contracts

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

Expenses regarding the contract are recognized upon realization.

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

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

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

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

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

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

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

#### **4.7. Intangible assets**

##### **(a) Industrial property rights**

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

##### **(b) Goodwill**

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

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

##### **(c) Software development expenses**

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

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

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



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

**(d) Software**

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

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

**(f) Trade name/mark**

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

**(e) Assets impairment**

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

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

Intangible asset recognised	Duration	Useful life
Distinctive Title	Defined	15 years
Purchased software	Defined	3 years straight line method
Produced software	Defined	8 years straight line method

**4.8. Property, plant and equipment**

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

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

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



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

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

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

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

#### **4.9. Leases**

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

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

The Group's goodwill, the intangible assets and the property, plant and equipment are subject to impairment controls.

With the exception of goodwill, all assets are subsequently re-evaluated in case the impairment loss initially recognised no longer exists.

#### **4.11. Financial Assets**

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

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

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

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

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

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

#### **4.12. Held-to-maturity investments**

The Group had no held-to-maturity investments on 31.12.2008.

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

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

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

#### **4.14. Available for sale portfolio**

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

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

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

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

#### **4.15. Loans and receivables**

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

For certain liabilities a control is carried out for potential impairment for each individual liability (for example individually for each customer) in case the recovery of the claim has been characterised overdue at the financial

statements date or in case objective data suggest the need for their impairment. The other liabilities are grouped and controlled for potential impairment in their entirety.

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

#### **4.16. Fair value**

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

#### **4.17. Derivatives and Hedging Accounting**

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

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

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

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

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

The Group has three types of hedging relationships:

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

The Group has cash flow hedging derivatives.

#### **➤ Cash flow hedging**

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

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

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

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

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

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

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

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

#### **4.18. Reserves**

The reserves include raw materials, materials and purchased goods.

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

The financial cost is not taken into consideration.

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

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

The cost is defined using the weighted average cost method.

#### **4.19. Income tax accounting**

##### **4.19.1. Current income taxation**

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

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

#### **4.19.2. Deferred income taxation**

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

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

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

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

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

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

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

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

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

#### **4.20. Cash and cash equivalents**

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

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

#### **4.21. Shareholders equity**

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

Share capital increase with cash payment includes all share premium differences during the initial share capital issuing.

All transaction costs related to the issuing of shares, as well as any relevant income tax benefit, are deducted from the share capital increase.

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

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

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

#### **4.22. State grants**

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

#### **4.23. Retirement benefits and short term benefits to personnel**

##### **4.23.1. Retirement benefits**

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

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

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

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

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

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

##### **4.23.2. Termination of service benefits**

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

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

#### **4.24. Payments based on employees' stock option**

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

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

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

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

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

#### **4.25. Financial liabilities**

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

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

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

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

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

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

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



#### **4.26. Loans**

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

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

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

#### **4.27. Other provisions, contingent liabilities and contingent assets**

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

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

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

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

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

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

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

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

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

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

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

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



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

## 5. Group Structure

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

31/12/2008						31/12/2007	
<i>Ref.</i>	<i>Trade Name</i>	<i>Country</i>	<i>Type of participation</i>	<i>Participation %</i>	<i>Consolidation method 31.12.2008</i>	<i>Participation %</i>	<i>Consolidation method 31.12.2007</i>
	SINGULARLOGIC A.E.	Greece	Parent		Parent		Parent
	PCS A.E.	Greece	Direct	50,50%	Purchase	50,50%	Purchase
	SINGULARLOGIC INTEGRATOR A.E.	Greece	Direct	100,00%	Purchase	100,00%	Purchase
	COMPUTER TEAM A.E.	Greece	Indirect	35,00%	Equity	35,00%	Equity
	INFOSUPPORT A.E.	Greece	Direct	34,00%	Equity	34,00%	Equity
1	SINGULARLOGIC BUSINESS SERVICES A.E.	Greece	Direct	100,00%	Purchase	100,00%	Purchase
	LOGODATA A.E.	Greece	Direct	34,00%	Equity	34,00%	Equity
	METASOFT A.E.	Greece	Direct	68,80%	Purchase	68,80%	Purchase
9	METASOFT A.E.	Greece	Indirect	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
2	DPS ΕΠΕ	Greece	Direct	94,40%	Not consolidated	94,40%	Not consolidated
3	ΤΑΣΕΙΣ ΣΥΜΒΟΥΛΕΥΤΙΚΗ Α.Ε.	Greece	Direct	59,60%	Not consolidated	59,60%	Not consolidated
4	VELVET ΚΟΙΝΟΠΡΑΞΙΑ	Greece	Direct	50,00%	Not consolidated	50,00%	Not consolidated
5	MODULAR A.E.	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated
6	ΜΠΙΖΝΕΣ ΛΟΤΖΙΚ Α.Ε.	Greece	Direct	97,40%	Not consolidated	97,40%	Not consolidated
6	HELP DESK A.E.	Greece	Indirect	87,00%	Not consolidated	87,00%	Not consolidated
7	AUTOMATION DYNAMICS A.E.	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated
	SYSTEM SOFT A.E.	Greece	Direct	49,00%	Purchase	49,00%	Purchase
9	SYSTEM SOFT A.E.	Greece	Indirect	33,73%	Purchase	-	-
8	SINGULARLOGIC CYPRUS LTD	Cyprus	Direct	70,00%	Purchase	70,00%	Purchase
9	G.I.T. HOLDING A.E.	Greece	Direct	99,20%	Purchase	-	-
9	G.I.T. CYPRUS	Cyprus	Indirect	99,20%	Purchase	-	-
9	DYNACOMP A.E.	Greece	Indirect	34,72%	Equity	-	-
9	INFO A.E.	Greece	Indirect	34,72%	Equity	-	-
9	CHERRY AE	Greece	Indirect	32,74%	Not consolidated	-	-
10	DSMS A.E.	Greece	Direct	66,70%	Purchase	-	-

*Notes:*

1. On 04/02/2008, 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”. In fiscal year 2007 the subsidiary increased its share capital in order to enhance and broaden its commercial endeavors, for the amount of € 999.486, which was fully covered in fiscal year 2008 by the parent Company SingularLogic.
2. DPS LTD has been inactive since 1995. SingularLogic does not exercise any management influence. DPS LTD was not consolidated on 31/12/2008.
3. 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 31/12/2008 liquidation had not been completed. TESIS-CONSULTING S.A was not consolidated on 31/12/2008.
4. VELVET joint venture has been inactive since 1995. SingularLogic does not exercise any management influence. VELVET joint venture was not consolidated on 31/12/2008.
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 31/12/2008 liquidation had not been completed. Modular S.A were not consolidated on 31/12/2008.
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 31/12/2008 liquidations had not been completed. These companies were not consolidated on 31/12/2008.
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 31/12/2008 liquidation had not been completed. Automation Dynamics S.A was not consolidated on 31/12/2008.
8. On 04/07/2008, SingularLogic announces the change of the corporate name of its subsidiary company “DEMSTAR BUSINESS APPLICATIONS LTD” located in Cyprus , **to SingularLogic Cyprus Ltd.**
9. 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 31/12/2008 the liquidation had not been completed. CHERRY S.A was not consolidated on 31/12/2008. The G.I.T. HOLDINGS S.A. group is being fully consolidated since the above date.
10. 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 31/12/2007 and 31/12/2008 the liquidated companies because this control is undertaken by the liquidator thereof.

## 6. Financial information per segment

### Primary information segment – business segments

The Group activities are the following:

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

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

- large enterprises,
- SMEs
- public sector

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

The Group results per segment are analyzed as follows:

#### 01/01-31/12/08

	Large enterprises	SMEs	Public Sector	Total
<i>Amounts in euro</i>				
Revenue	51.574.263	25.679.056	29.775.200	<b>107.028.519</b>
Depreciations				<b>(3.809.385)</b>
<b>Operating profit /losses</b>				<b>13.195.889</b>
Other non attributable net income				39.162
Financial expenses				(1.781.030)
<b>Profit before tax</b>				<b>11.454.021</b>
Income tax				(1.992.324)
<b>Net profit</b>				<b>9.461.697</b>

#### 01/01-31/12/2007

	Large enterprises	SMEs	Public Sector	Total
<i>Amounts in euro</i>				
Revenue	39.581.800	22.084.914	20.183.314	<b>81.850.028</b>
Depreciations				<b>(5.409.516)</b>
<b>Operating profit /losses</b>				<b>4.642.431</b>
Other non attributable net income				162.891
Financial expenses				(1.351.322)
<b>Losses before tax</b>				<b>3.454.000</b>
Income tax				(1.440.179)
<b>Net losses</b>				<b>2.013.821</b>

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

<b>31/12/2008</b>					
		<b>Large enterprises</b>	<b>SMEs</b>	<b>Public Sector</b>	<b>Total</b>
<i>Amounts in euro</i>					
Sales	Assets	58.628.938	29.191.610	33.848.052	121.668.600
	Non attributable assets				39.614.455
	<b>Consolidated Assets</b>				<b>161.283.054</b>
	Liabilities per segment	34.310.163	17.083.183	19.808.174	71.201.520
	Non attributable liabilities				27.250.931
	<b>Consolidated liabilities</b>				<b>98.452.451</b>
are					
<b>31/12/2007</b>					
		<b>Large enterprises</b>	<b>SMEs</b>	<b>Public Sector</b>	<b>Total</b>
<i>Amounts in euro</i>					
Assets		45.386.185	25.323.507	23.143.051	93.852.743
Non attributable assets					36.111.058
<b>Consolidated Assets</b>					<b>129.963.801</b>
Liabilities per segment		23.887.184	13.328.004	12.180.410	49.395.598
Non attributable liabilities					26.368.591
<b>Consolidated liabilities</b>					<b>75.764.189</b>

analyzed per category as follows:

<b>Sales analysis per category</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
<i>Amounts in euro</i>		
Software licenses sales	16.157.520	12.963.891
Software maintenance sales	22.418.870	20.916.980
Services sales	53.989.299	31.802.997
Merchandises sales	14.462.830	16.166.161
<b>Total</b>	<b>107.028.519</b>	<b>81.850.028</b>

## Secondary information segment (geographical segments)

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

## 7. Notes on the financial statements

### 7.1. Property, plant and equipment

Group property, plant and equipment on 31/12/2008 are analyzed as follows:

#### GROUP

<i>Amounts in euro</i>	<b>Land&amp; Buildings</b>	<b>Transport &amp; machinery equipment</b>	<b>Furniture &amp; fittings</b>	<b>Total</b>
<b>Book value on December 1<sup>st</sup> 2007</b>	<b>1.218.303</b>	<b>377.509</b>	<b>965.544</b>	<b>2.561.357</b>
Gross book value	1.737.668	2.456.637	4.891.801	<b>9.086.106</b>
Accumulated depreciation and impairment in value	(519.445)	(2.230.549)	(3.795.296)	<b>(6.545.290)</b>
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>1.218.223</b>	<b>226.088</b>	<b>1.096.505</b>	<b>2.540.817</b>

Gross book value	1.733.633	2.868.587	7.156.503	11.758.724
Accumulated depreciation and impairment in value	(634.653)	(2.617.022)	(5.378.595)	(8.630.270)
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>1.098.980</b>	<b>251.565</b>	<b>1.777.908</b>	<b>3.128.454</b>

	Land& Buildings	Transport & machinery equipment	Furniture & fittings	Total
<i>Amounts in euro</i>				
<b>Book value on December 1<sup>st</sup> 2007</b>	<b>1.218.303</b>	<b>377.509</b>	<b>965.543</b>	<b>2.561.357</b>
Additions from subsidiaries acquisition	550	1.219	75.779	77.548
Additions	293.762	24.082	634.839	952.684
Sales-reductions	(128.613)	(28.255)	(15.789)	(172.658)
Depreciations	(165.781)	(148.084)	(557.087)	(870.953)
Transfer	-	-	(6.761)	(6.761)
Net Fx transaction differences	-	(383)	(20)	(403)
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>1.218.223</b>	<b>226.087</b>	<b>1.096.505</b>	<b>2.540.817</b>
Additions from subsidiaries acquisition	-	16.327	111.896	128.223
Additions	74.188	138.702	1.214.140	1.427.031
Sales-reductions	-	-	(3.882)	(3.882)
Depreciations	(193.432)	(135.718)	(633.741)	(962.891)
Transfer	-	6.758	(6.758)	(0)
Net Fx transaction differences	-	(593)	(249)	(841)
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>1.098.980</b>	<b>251.565</b>	<b>1.777.908</b>	<b>3.128.454</b>

	COMPANY Land& Buildings	Transport & machinery equipment	Furniture & fittings	Total
<i>Amounts in euro</i>				
<b>Book value on January 1<sup>st</sup> 2007</b>	<b>644.558</b>	<b>80.142</b>	<b>730.786</b>	<b>1.455.486</b>
Gross book value	971.414	2.094.399	3.811.646	6.877.457
Accumulated depreciation and impairment in value	(255.696)	(2.055.692)	(3.148.833)	(5.460.220)
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>715.718</b>	<b>38.707</b>	<b>662.814</b>	<b>1.417.240</b>
Gross book value	1.045.602	2.098.603	4.415.880	7.560.086
Accumulated depreciation and impairment in value	(377.283)	(2.079.255)	(3.390.939)	(5.847.477)
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>668.319</b>	<b>19.348</b>	<b>1.024.941</b>	<b>1.712.610</b>
	Land& Buildings	Transport & machinery equipment	Furniture & fittings	Total
<i>Amounts in euro</i>				
<b>Book value on January 1<sup>st</sup> 2007</b>	<b>644.558</b>	<b>80.142</b>	<b>730.786</b>	<b>1.455.486</b>
Additions	293.762	12.341	336.683	642.786
Sales-reductions	(128.613)	(11.580)	3.239	(136.954)
Depreciations	(93.989)	(42.196)	(401.134)	(537.318)
Transfer	-	-	(6.761)	(6.761)
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>715.718</b>	<b>38.707</b>	<b>662.814</b>	<b>1.417.240</b>
Additions	74.188	6.699	783.828	864.715
Sales-reductions	-	-	(14)	(14)
Depreciations	(121.587)	(26.057)	(421.685)	(569.329)
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>668.319</b>	<b>19.348</b>	<b>1.024.941</b>	<b>1.712.610</b>

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

#### Operational rentals and leases of the Group:

Future rents and leases for the Group's buildings are analyzed as follows:

#### GROUP

<i>31<sup>st</sup> Dec. 2008</i>	Up to 1 year	From 2 - 5 years	After 5 years	Total
Buildings	1.998.162	7.462.543	461.397	<b>9.922.102</b>
Transport	614.308	988.668	-	<b>1.602.975</b>
Machinery equipment	-	-	-	<b>0</b>
<i>31<sup>st</sup> Dec. 2007</i>	Up to 1 year	From 2 - 5 years	After 5 years	Total
Buildings	1.967.566	7.580.844	3.625.454	<b>13.173.864</b>
Transport	1.116.366	1.699.954	-	<b>2.816.320</b>
Machinery equipment	48.369	-	-	<b>48.369</b>

#### COMPANY

<i>31<sup>st</sup> Dec. 2008</i>	Up to 1 year	From 2 - 5 years	After 5 years	Total
Buildings	1.429.325	5.446.050	410.946	<b>7.286.321</b>
Transport	478.859	775.635	-	<b>1.254.494</b>
Machinery equipment	-	-	-	<b>0</b>
<i>31<sup>st</sup> Dec. 2007</i>	Up to 1 year	From 2 - 5 years	After 5 years	Total
Buildings	1.394.754	5.469.366	1.707.904	<b>8.572.024</b>
Transport	761.784	1.254.494	-	<b>2.016.279</b>
Machinery equipment	48.369	-	-	<b>48.369</b>

Operational rents recognized as expenses for fiscal year 2008 for the Groups total assets amount to € 3.132.301 (2007: € 2.226.432) and for the Company to € 2.204.907,57 (2007: 2.154.969). Building rental agreements have 9 years duration and automobile leasing contracts have 4 years duration. None of these contracts contain an option to buy, or other obligations.

## 7.2. Intangible assets

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

#### GROUP

<i>Amounts in euro</i>	Software	Developments	Trade name/mark	Rights	Total
<b>Book value on December 1<sup>st</sup> 2007</b>	<b>189.317</b>	<b>9.320.955</b>	<b>6.323.625</b>	<b>372.718</b>	<b>16.206.615</b>
Gross book value	4.061.346	26.435.813	6.500.000	393.794	<b>37.390.953</b>
Accumulated depreciation and impairment in value	(3.666.833)	(19.153.711)	(872.625)	(299.859)	<b>(23.993.028)</b>
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>394.513</b>	<b>7.282.102</b>	<b>5.627.375</b>	<b>93.935</b>	<b>13.397.925</b>
Gross book value	4.649.585	28.084.460	6.500.000	373.414	39.607.460
Accumulated depreciation and impairment in value	(3.949.235)	(21.244.849)	(1.306.175)	(342.424)	<b>(26.842.683)</b>
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>700.350</b>	<b>6.839.612</b>	<b>5.193.825</b>	<b>30.990</b>	<b>12.764.779</b>

<i>Amounts in euro</i>	Software	Developments	Trade name/mark	Rights	Total
<b>Book value on December 1<sup>st</sup> 2007</b>	<b>189.318</b>	<b>9.320.955</b>	<b>6.323.625</b>	<b>372.719</b>	<b>16.206.615</b>
Additions from subsidiaries acquisition	2.121	-	-	-	<b>2.121</b>
Additions	382.064	1.354.435	-	-	<b>1.736.499</b>
Sales-reductions	(1.414)	-	-	-	<b>(1.414)</b>
Depreciations	(214.128)	(3.446.736)	(696.250)	(181.307)	<b>(4.538.421)</b>
Transfer	36.553	53.448	-	(97.418)	<b>(7.417)</b>
Net Fx transaction differences	-	-	-	(59)	<b>(59)</b>

<b>Book value on December 31<sup>st</sup> 2007</b>	<b>394.513</b>	<b>7.282.103</b>	<b>5.627.375</b>	<b>93.935</b>	<b>13.397.925</b>
Additions from subsidiaries acquisition	1.887	-	-	-	<b>1.887</b>
Additions	563.004	1.648.647	-	-	<b>2.211.651</b>
Sales-reductions	(182)	-	-	-	<b>(182)</b>
Depreciations	(260.121)	(2.091.138)	(433.550)	(61.685)	<b>(2.846.494)</b>
Transfer	1.260	-	-	(1.260)	<b>0</b>
Net Fx transaction differences	(11)	-	-	-	<b>(11)</b>
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>700.350</b>	<b>6.839.612</b>	<b>5.193.825</b>	<b>30.990</b>	<b>12.764.779</b>

<i>Amounts in euro</i>	COMPANY				
	Software	Developments	Trade name/mark	Rights	Total
<b>Book value on December 1<sup>st</sup> 2007</b>	<b>154.759</b>	<b>8.350.487</b>	<b>6.323.625</b>	<b>82.093</b>	<b>14.910.963</b>
Gross book value	2.319.858	25.147.030	6.500.000	140.062	<b>34.106.950</b>
Accumulated depreciation and impairment in value	(2.003.902)	(18.684.534)	(872.625)	(93.988)	<b>-21.655.049</b>
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>315.957</b>	<b>6.462.495</b>	<b>5.627.375</b>	<b>46.074</b>	<b>12.451.901</b>
Gross book value	2.820.636	26.795.677	6.500.000	140.062	36.256.375
Accumulated depreciation and impairment in value	(2.187.656)	(20.517.915)	(1.306.175)	(109.073)	<b>(24.120.819)</b>
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>632.981</b>	<b>6.277.761</b>	<b>5.193.825</b>	<b>30.989</b>	<b>12.135.558</b>

<i>Amounts in euro</i>	Software	Developments	Trade name/mark	Rights	Total
<b>Book value on December 1<sup>st</sup> 2007</b>	<b>154.759</b>	<b>8.350.487</b>	<b>6.323.625</b>	<b>82.093</b>	<b>14.910.963</b>
Additions	343.604	1.354.435	-	-	1.698.039
Depreciations	(174.905)	(3.242.427)	(696.250)	(36.019)	(4.149.601)
Transfer	(7.501)	-	-	-	(7.501)
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>315.957</b>	<b>6.462.495</b>	<b>5.627.375</b>	<b>46.074</b>	<b>12.451.901</b>
Additions	500.778	1.648.647	-	-	2.149.425
Transfer	(183.754)	(1.833.381)	(433.550)	(15.085)	(2.465.770)
<b>Book value on December 31<sup>st</sup> 2008</b>	<b>632.981</b>	<b>6.277.761</b>	<b>5.193.825</b>	<b>30.989</b>	<b>12.135.558</b>

In fiscal year 2008 the Group reevaluated the useful life of the software made by the Group and the commercial trade mark from the acquisition of SingularLogic Software, from 5 years to 8 years and from 10 years to 15years respectively, judging that with this change the expected inflows from these activities are being portrayed more objectively. The gain to the P&L of the present fiscal year from the change in the useful life amounts to € 956 thousand.

### 7.3. Group Goodwill

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

The goodwill book value is analyzed as follows:

Amounts €	Group
<b>Gross amount in transfer on 31/12/2006</b>	<b>8.880.152</b>
Accumulated impairment losses	(575.900)
<b>Net Book value 31/12/2006</b>	<b>8.304.252</b>
Additional goodwill recognized during the period (see Note. 7.4)	730.419
<b>Gross amount in transfer on 31/12/2007</b>	<b>9.610.571</b>
Accumulated impairment losses	(575.900)

<b>Net book value 31/12/2007</b>	<b>9.034.671</b>
Additional goodwill recognized during the period (see Note. 7.4)	154.297
<b>Gross amount in transfer on 31/12/2008</b>	<b>9.764.868</b>
Accumulated impairment losses	(575.900)
<b>Net book value 31/12/2008</b>	<b>9.188.968</b>

### Impairment test of Goodwill

Goodwill is allocated to the Group cash –generating units identified according to the operating segments.

A summary of the goodwill allocation in each operating segment is presented below :

	Large enterprises	SMES	Public Sector	Other	Total
Goodwill	1.131.014	5.619.271	2.328.263	110.419	9.188.968

The recoverable amount of a cash –generating unit is determined on a basis consistent with its value in use. The value in use is calculated using before tax future cash flows which are in line with the approved by the management forecasts covering a five year period. Beyond the five year period , cash flows have been defined using an estimated growth rate as noted below. The growth rate EBITDA that has been used for all the group cash-generated units is zero due to the uncertainties of the current economic environment, whereas the discount rate is 9,27% for all the operating segments. These assumptions have been used for the analysis of each operating segment’s cash generating units.

Management determined the estimated EBITDA margin on the basis of past year experience. The discount rate that has been used is calculated before taxes and reflects the specific risks that relate to the operating segments and the economic environment the company operates as there is where goodwill has been derived. Estimates for all the cash generating units have been adjusted in 2008 in order to reflect the generalized failure in markets that is expected to influence the company’s expected cash flows.

The impairment test has been performed in regards to the current market conditions and it didn’t necessarily lead to the need for the goodwill to be impaired. As a result of the current economic environment in 2008, management expects a lower growth rate sustaining however the profit margins for all the cash generating units through a strict cost control and a more rational utilization of human resources. Beyond the abovementioned estimates regarding the cash generating units’ calculation of the value in use, management is not aware of other changes in current circumstances that could have a potential impact to the assumptions it has made.

### 7.4. Investments in subsidiaries

In the financial statements, investments in subsidiaries and associates have been assessed to impairment acquisition cost. Subsidiaries financial statements reference date, used for the total consolidation method, is not different from the parent company reference date. Investments in subsidiaries in the parent Company financial statements are analyzed as follows:

(Amounts in €)	31.12.2008	31.12.2007
<b>Opening balance</b>	<b>11.358.449</b>	<b>10.593.229</b>
Acquisitions	1.738.500	653.004
Participation in subsidiaries share capital increase	999.486	111.000
Stock Option to subsidiaries employees	11.413	1.216
<b>Closing balance</b>	<b>14.107.849</b>	<b>11.358.449</b>



## 2008 Acquisitions

- The agreement for the acquisition of 99,20% of the share capital of "GREEK INFORMATION TECHNOLOGY HOLDINGS SA" with distinctive title "G.I.T HOLDINDS SA" was completed in 2008 for a total value of €1.438.000,20. More specifically, on 25/11/2008 transfers of the 69,12% of shares amounting to €1.002.030,60 was completed while on 11/12/2008 transfers of the remaining 30,08% of shares of the company amounting to € 435.969,60 was completed. The aforementioned acquisition is expected to positively affect the results of SingularLogic Group, strengthening its presence in the IT market through the indirect participation which GIT HOLDINGS SA maintains in the IT companies DYNACOMP SA., INFO SA, METASOFT SA, SYSTEMSOFT SA and CHERRY SA. The company is consolidated from the above date through the total consolidation method. The acquisition was carried out with payment in cash in 2008.

Details of the goodwill are presented below:

### Purchase price

– Purchase price proportion covered by cash and cash equivalents 1.438.000

### Total purchase price

Minus: Acquired net assets fair value 1.394.123

### Goodwill

**43.877**

The assets and liabilities as of November, 25<sup>th</sup> 2008 from the acquisition are as follows:

(Amounts in €)	Fair value recognized upon acquisition	Book value
Investments in Subsidiaries	85.000	813.484
Investments in Associates (consolidated with equity method)	415.000	850.000
Deferred tax assets	32.973	32.973
Other current assets	285.446	2.467.335
Cash and cash equivalents	1.336.947	1.336.947
Short term loans	(744.000)	(744.000)
Other short term liabilities	(6.000)	(6.000)
<b>Net assets acquired</b>	<b>1.405.366</b>	<b>4.750.739</b>

### Cash flows during acquisition:

Cash and cash equivalents of acquired company	1.336.947
Cash payment of price	(1.438.000)
<b>Net cash inflow</b>	<b>(101.053)</b>

For the period November 25<sup>th</sup> – December 31<sup>st</sup> 2008 the acquired company contributed net loss of € (30.189) to the Group. If acquisition had taken place at the beginning of the financial year, the Group loss would amount to € (4.000). The sums were calculated using the Group accounting policies.

- On 4/12/2008 the Company participated in "DIGITAL SINGNAGE & MARKETING SERVICES SA" with distinctive title "DSMS SA" share capital increase of total amount € 300.500. Following the completion of the share capital increase, SingularLogic will possess 66,7% of the total share capital of DSMS SA. DSMS is active in the market of Digital Signage, providing advertising and Interactive Marketing services, through its private, digital, out-of-home advertising network. The company is consolidated from the above date through the total consolidation method. The participation in the share capital increase was carried out with payment in cash in 2008.

Details of the goodwill are presented below:

**Purchase price**

– Purchase price proportion covered by cash and cash equivalents 300.500

**Total purchase price** 300.500

Minus: Acquired net assets fair value 190.081

**Goodwill** 110.419

The assets and liabilities as of December 4<sup>th</sup> 2008 from the acquisition are as follows:

	<b>Fair value recognized upon acquisition</b>	<b>Book value</b>
<i>(Amounts in €)</i>		
Tangible Assets	128.223	128.223
Intangible Assets	1.887	1.887
Trade and other receivables	121.468	121.468
Other current assets	35.738	35.738
Cash and cash equivalents	305.541	305.541
Suppliers and other liabilities	(293.771)	(293.771)
Current tax liabilities	(9.779)	(9.779)
Other short term liabilities	(4.345)	(4.345)
<b>Net assets acquired</b>	<b>284.963</b>	<b>284.963</b>

**Cash flows during acquisition:**

Cash and cash equivalents of acquired company 305.541

Cash payment of price (300.500)

**Net cash inflow** 5.041

For the period December 4<sup>th</sup> – December 31<sup>st</sup> 2008 the acquired company contributed income of € 72.205 and net loss of € (56.569) to the Group, which were included in the consolidated P & L.

If acquisition had taken place at the beginning of the financial year, the income for the Group would amount to € 321.350 and the loss to € (168.757). The sums were calculated using the Group accounting policies.

The abovementioned fair values of net assets and liabilities acquired have been defined according to temporary values while there is a possibility to change at the time they are finalized.

- In year 2007 the Company participated in the subsidiary's "SingularLogic Business Services S.A." share capital increase of € 999.486, in order to enhance and boost its business activity, which was fully covered by the parent company SingularLogic in 2008.

## 2007 Acquisitions

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

The acquisition was carried out with payment in cash.

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

**Purchase price**

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

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

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

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

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

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

The acquisition was carried out with payment in cash.

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

**Purchase price**

Purchase price proportion covered by cash and cash equivalents

357.670

**Total purchase price**

**357.670**

Minus: Acquired net assets fair value

149.244

**Goodwill**

**506.914**

Assets and liabilities on December 28<sup>th</sup> 2007 after the acquisition are presented below:

<i>Amounts in euro</i>	<b>Fair value recognized upon</b>	
	<b>acquisition</b>	<b>Book value</b>
Tangible assets	29.996	29.996
Intangible assets	583	583
Reserves	59.830	59.830
Trade and other receivables	444.189	444.189
Other receivables	7.215	7.215
Other current assets	3.578	3.578
Cash and cash equivalents	150	150
Long term loans	(8.398)	(8.398)
Suppliers and other liabilities	(306.433)	(306.433)
Current tax liabilities	(79)	(79)
Short term loans	(358.740)	(358.740)
Provisions	(85.099)	(85.099)
<b>Net assets acquired</b>	<b>(213.206)</b>	<b>(213.206)</b>
<b>Cash flows during acquisition:</b>		
Cash and cash equivalents of acquired company	150	
<b>Net cash inflow</b>	<b>150</b>	

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

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

According to article 10 of Law 3340/2005 and article 2 of resolution 3/347/12.7.2005 of the BoD of the CMC, 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%.

## 7.5. Investment in affiliated companies

<i>Amounts in euro</i>	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>Starting period balance</b>	<b>1.087.918</b>	<b>1.147.006</b>
Acquisition of affiliate	415.000	-
Sale of affiliate	-	-
Share of (losses) / profits	(13.560)	(59.088)
<b>Ending period balance</b>	<b>1.489.358</b>	<b>1.087.918</b>

The acquisition of affiliated company DYNACOMP S.A. was achieved through the indirect participation by 34,72% of the GIT HOLDINGS S.A. group, through its 100% consolidated GIT CYPRUS.

DYNACOMP S.A. is a continually improving company with activities and specialization in the IT sector, offering the study, consulting, deployment and maintenance of turn-key solutions in IT. It offers consulting services, telematics services, training and technical support for users, through continuous education in new technologies and products to cover all aspects in IT. For the period 01.07.2007 - 30.06.2008 the assets of the company amounted to € 3,5 mio, the liabilities to € 1,9 mio, the turnover to € 4 mio and the net income to € 280 thousand. The accounting value of the other companies acquired through the GIT HOLDINGS S.A. group is zero.

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

<b>1/1 - 31/12/2008</b>							
<i>Trade name</i>	<i>Country</i>	<i>Participation %</i>	<i>Acquisition cost</i>	<i>Impairment</i>	<i>Accumulates profit/loss from associates</i>	<i>Balance</i>	<i>Profit/Loss of the financial year</i>
COMPUTER TEAM SA	Greece	35,00%	1.100.002	(30.976)	32.987	1.102.013	14.095
INFOSUPPORT SA	Greece	34,00%	200.001	-	(200.001)	0	0
LOGODATA SA	Greece	34,00%	49.981	-	(49.981)	0	0
DYNACOMP S.A	Greece	34,72%	415.000	-	(27.654)	387.346	(27.654)
			<b>1.764.984</b>	<b>(30.976)</b>	<b>(244.649)</b>	<b>1.489.359</b>	<b>(13.560)</b>
<b>1/1 - 31/12/2007</b>							
<i>Trade name</i>	<i>Country</i>	<i>Participation %</i>	<i>Acquisition cost</i>	<i>Impairment</i>	<i>Accumulates profit/loss from associates</i>	<i>Balance</i>	<i>Profit/Loss of the financial year</i>
COMPUTER TEAM SA	Greece	35,00%	1.100.002	(30.976)	18.893	1.087.913	1.490
INFOSUPPORT SA	Greece	34,00%	200.001	-	(200.001)	0	(60.579)
LOGODATA SA	Greece	34,00%	49.981	-	(49.981)	0	0
			<b>1.349.984</b>	<b>(30.976)</b>	<b>(231.089)</b>	<b>1.087.919</b>	<b>(59.089)</b>

The financial statements reference date of Associates, used for the equity method application, is not different from the parent company reference date. Infosupport and Logodata participations in the consolidated balance sheet on 31/12/2008 have zero value.

## 7.6. Other non current assets

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

<i>Amounts in euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Customers- More than 12 months guarantee deposits withheld	-	234	-	-
Long term loans granted to associates	-	-	8.095.539	8.998.928
Guarantees given	638.938	578.816	481.573	438.830
Receivables from sale of subsidiary	100.000	200.000	100.000	200.000
<b>Total of other non current assets</b>	<b>738.938</b>	<b>779.050</b>	<b>8.677.112</b>	<b>9.637.758</b>

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

## 7.7. Available for sale portfolio

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

<i>Amounts in euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>Balance at the beginning of the period</b>	<b>196.286</b>	<b>102.161</b>	<b>169.046</b>	<b>74.921</b>
- Purchases	-	94.127	-	94.125
<b>Balance for end of period</b>	<b>196.286</b>	<b>196.288</b>	<b>169.046</b>	<b>169.046</b>
Non current assets	196.286	196.288	169.046	169.046
Current assets	-	-	-	-
	<b>196.286</b>	<b>196.288</b>	<b>169.046</b>	<b>169.046</b>

For comparison reason with the present period a change has been performed to amounts of the balance sheet of 31.12.2007 as follows: Company (other current assets: -169.046€, other noncurrent assets: +169.046€), Group (other current assets: -196.286€ , other noncurrent assets: +196.286€).

## 7.8. Reserves

<i>Amounts in euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
End products	1.326	1.396	-	-
Consumables	57.264	89.112	-	30.132
Merchandises	2.982.497	3.401.107	2.096.793	1.895.869
<b>Total</b>	<b>3.041.087</b>	<b>3.491.615</b>	<b>2.096.793</b>	<b>1.926.001</b>
Less: Provisions for redundant and obsolete reserves	(1.235.644)	(773.442)	(890.649)	(544.880)
<b>Total net liquidation value</b>	<b>1.805.442</b>	<b>2.718.173</b>	<b>1.206.144</b>	<b>1.381.121</b>

The amount of reserves recognized during this fiscal year as expense and is included in the cost of goods sold for the Company is € 7.540.989 (2007: € 8.355.688) and for the Group € 11.050.507 (2007: 11.655.472). During this fiscal year provisions for slow moving reserves were formed to the amount of € 380.000 for the Company and € 750.000 for the Group, while the used provisions for reserve write-offs were € 34.231 for the Company and € 352.486 for the Group. For reasons of accuracy a shift from long-term provisions has been performed for 2008 to the amount of € 108 thousand.

The Group has no collateralized reserves.

## 7.9. Trade and other receivables

Receivables analysis is as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<i>Amounts in euro</i>				
Customers	71.404.487	64.509.883	53.063.650	49.221.444
Notes receivable	191.723	194.592	159.290	194.028
Cheques receivable	9.361.160	9.616.512	8.820.860	9.229.043
Less: Impairment provisions	(22.441.160)	(19.676.424)	(18.650.797)	(15.885.406)
<b>Net trade receivables</b>	<b>58.516.209</b>	<b>54.644.563</b>	<b>43.393.003</b>	<b>42.759.108</b>

The company made provisions for bad debt in 2008 totaling € 1.047 thousand. For accuracy in fiscal year 2008 an amount of € 2.182 thousand has been transferred from long-term provisions.

The above receivables are considered of short term maturity. These short term financial assets fair value is not fixed independently because it is considered that book value approaches their fair value, while long term receivables have been written-off by the Group.

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

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<i>Amounts in thousand. €</i>				
<b>Estimated collection time:</b>				
Less than 3 months	30.284.265	21.726.682	21.455.701	19.140.153
Between 3-6 months	7.898.948	9.019.441	5.884.749	5.660.556
Between 6 months and 1 year	7.916.479	13.416.795	6.170.594	6.740.780
Longer than 1 year	12.416.518	10.481.645	9.881.959	11.217.620
<b>Total</b>	<b>58.516.209</b>	<b>54.644.563</b>	<b>43.393.003</b>	<b>42.759.108</b>

## 7.10. Other receivables

The analysis of other trade receivables on December 31<sup>st</sup> 2008 for the Group and the Company is as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<i>Amounts in euro</i>				
Debtors	2.694.058	3.942.538	2.599.526	3.832.382
Receivables from the Greek State	2.093.075	1.491.496	944.685	646.688
Other receivables	647.545	539.041	382.608	452.216
Receivables from related parties	164.653	68.238	164.653	68.238
Receivables transferred to factoring	1.941.598	-	1.941.598	-
Loans to related parties	(1.834.108)	(2.118.274)	(1.834.108)	(2.088.274)
Less: Provisions for doubtful debtors	<b>5.706.821</b>	<b>3.923.038</b>	<b>4.198.962</b>	<b>2.911.250</b>

On 31.12.2008 the Company formed bad debt provisions of € 266 thousand. Furthermore, it transferred receivables to a factoring company. The Company received € 2,6 mio, while the total transfer on 31.12.2008 was € 1,9 mio.

### 7.11. Other current assets

Amounts in euro

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Prepaid expenses	7.814.309	3.590.447	7.682.343	3.437.387
Receivable income	19.033.889	3.492.991	6.457.697	2.620.498
	<b>26.848.198</b>	<b>7.083.438</b>	<b>14.140.040</b>	<b>6.057.885</b>

In Receivable income, assets of contracts amounting to € 5.982.399 for the Company (2007: € 2.156.311) and € 18.405.981 for the Group (2007: € 2.825.600) are included. The data for these contracts are provided in paragraph 7.15 Projects contracts.

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

	GROUP	
	31/12/2008	31/12/2007
<b>Commencement balance</b>	<b>66.490</b>	<b>63.051</b>
Additions		
- From subsidiary acquisition	-	9.410
- Other changes	1.621	
Fair value readjustments	(45.642)	(5.971)
<b>End of period</b>	<b>22.469</b>	<b>66.490</b>

  

	31/12/2008	31/12/2007
<b>Listed securities:</b>		
Shares - Greece	21.977	66.490
Shares - Cyprus	492	-
	<b>66.490</b>	<b>66.490</b>

### 7.13. Derivatives

	31/12/2008		
	Contracts	Fair value	
	nominal value	Assets	Liabilities
Derivatives held for trading			
a. Derivatives held for trading Interest rate swap	15.000.000	-	575.363
b. Derivatives held for trading Interest rate swap with cap/ floor option	8.075.000	-	167.013
<b>Total interest rate derivatives not traded</b>	<b>23.075.000</b>	<b>-</b>	<b>742.376</b>

  

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



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

### Interest Rate Swaps

The Group has concluded Interest Rate Swaps with a credit institution. On 31/12/2008, these contracts were as follows:

<b>INTEREST RATE SWAPS</b>				
<b>Counterparty Bank</b>	<b>Account</b>	<b>Maturity</b>	<b>Rate swaps</b>	
			<b>Receiving</b>	<b>Paying</b>
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
	<b>23.075.000</b>			

### 7.14. Deferred tax

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

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

( Amounts in €)	<b>GROUP</b>				<b>COMPANY</b>			
	<b>31/12/2008</b>		<b>31/12/2007</b>		<b>31/12/2008</b>		<b>31/12/2007</b>	
	<b>Asset</b>	<b>Liability</b>	<b>Asset</b>	<b>Liability</b>	<b>Asset</b>	<b>Liability</b>	<b>Asset</b>	<b>Liability</b>
<b>Non current assets</b>								
Intangible assets	4.746.083	5.690.920	4.611.489	6.358.639	4.212.834	5.194.252	4.024.196	5.715.702
Property, plant and equipment								
<b>Current Assets</b>								
Other current assets	-	3.106.376	-	1.365.003	-	3.091.278	-	1.347.297
<b>Reserves</b>								
Fixed Investments Grants	-	594.012	-	399.043	-	560.016	-	339.111
<b>Long term Liabilities</b>								
Retirement benefits liabilities	569.453	-	592.129	-	401.750	-	408.557	-
<b>Short term liabilities</b>								
Other equity and liabilities	3.651.854	2.100.468	2.104.595	1.397.323	2.552.454	640.000	1.952.421	940.000
<b>Offsetting</b>	<b>4.941.577</b>	<b>4.941.577</b>	<b>5.233.842</b>	<b>5.233.842</b>	<b>4.489.591</b>	<b>4.489.591</b>	<b>4.782.444</b>	<b>4.782.444</b>
<b>Total</b>	<b>4.025.813</b>	<b>6.550.200</b>	<b>2.074.371</b>	<b>4.286.167</b>	<b>2.677.447</b>	<b>4.995.954</b>	<b>1.602.730</b>	<b>3.559.666</b>

## 7.15. Projects contracts

Data regarding long term projects contracts are analyzed as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
(Amounts in €)				
Realized Contracts expenses	18.931.153	7.521.186	9.218.335	2.949.693
Plus: Recognized profit	14.632.803	5.054.065	4.035.646	3.554.275
Minus: Recognized loss	(939.956)	(61.358)	-	(21.478)
<b>Total income from construction contracts recognized during the financial year</b>	<b>32.624.000</b>	<b>12.513.894</b>	<b>13.253.981</b>	<b>6.482.491</b>
<b>Customers claims for contractual project</b>	<b>18.405.981</b>	<b>2.825.600</b>	<b>5.982.399</b>	<b>2.156.311</b>
Liability to customers for a contractual project	4.183.778	267.143	-	130.900
<b>Unexecuted balance</b>	<b>20.506.193</b>	<b>16.589.909</b>	<b>4.155.425</b>	<b>7.616.891</b>

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

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

## 7.16. Cash and cash equivalents

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

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash in hand	88.261	32.140	8.990	8.225
Short term bank deposits	36.763.058	32.316.912	26.670.416	26.760.907
<b>Total</b>	<b>36.851.319</b>	<b>32.349.052</b>	<b>26.679.405</b>	<b>26.769.132</b>

## 7.17. Shareholders' equity

### 7.17.1. Share capital

	Number of shares	Nominal value	COMPANY Common shares	Share premium	Total
<b>1-Jan-07</b>	<b>43.417.610</b>	<b>0,30</b>	<b>13.025.283</b>	<b>49.397.844</b>	<b>62.423.130</b>
Share capital increase expenses				(124.215)	(124.215)
Capital increase with payment in cash from Stock Option	106.400	0,30	31.920	276.640	308.560
<b>31-Dec-07</b>	<b>43.524.010</b>	<b>0,30</b>	<b>13.057.203</b>	<b>49.550.268</b>	<b>62.607.474</b>
Share capital increase expenses				(87.048)	(87.048)
Share capital increase through capitalization of excess-of-par reserves			8.704.802	(8.704.802)	-
<b>31-Dec-08</b>	<b>43.524.010</b>	<b>0,50</b>	<b>21.762.005</b>	<b>40.758.418</b>	<b>62.520.423</b>

The company share capital amounts to 21.762.005€ divided in 43.524.010 common nominal shares of 0,50€ nominal value each share.

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

### 7.17.2. Reserve funds

The Group and Company other reserves are analyzed as follows:

	GROUP					
	Regular reserve	Special reserves	Untaxed reserves	Financial instruments reserve	Other reserves	Total
Balance on 1-Jan-2007	890.001	232.601	685.500	0	453.087	2.261.189
Subsidiaries profit distribution	30.871	-	-	-	-	30.871
Other	-	2	-	-	-	2
Balance on 31-Dec-2007	920.872	232.603	685.500	0	453.087	2.292.062
Subsidiaries profit distribution	62.425	-	-	-	(2.215)	60.210
Cash Flow Hedge	-	-	-	(601.947)	-	(601.947)
Balance on 31-Dec-2008	983.297	232.603	685.500	(601.947)	450.872	1.750.325

	COMPANY					
	Regular reserve	Special reserves	Untaxed reserves	Financial instruments reserve	Other reserves	Total
Balance on 1-Jan-2007	814.783	232.601	671.674	0	452.618	2.171.678
Balance on 31-Dec-2007	814.783	232.601	671.674	0	452.618	2.171.678
	-	-	-	(601.947)	-	(601.947)
Balance on 31-Dec-2008	814.783	232.601	671.674	(601.947)	452.618	1.569.730

### 7.18. Personnel benefits liabilities

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

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>Balance sheet liabilities for:</b>				
Retirement benefits	3.038.629	2.638.605	2.008.751	1.634.229
<b>Total</b>	<b>3.038.629</b>	<b>2.638.605</b>	<b>2.008.751</b>	<b>1.634.229</b>

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>Recognition in profit and loss:</b>				
Retirement benefits (provisions and payments)	404.721	(178.910)	374.521	(40.214)
<b>Total</b>	<b>404.721</b>	<b>(178.910)</b>	<b>374.521</b>	<b>(40.214)</b>

The amounts recorded in the balance sheet are the following:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Present value of funded liabilities	2.949.962	2.583.284	2.120.914	1.790.312
	<b>2.949.962</b>	<b>2.583.284</b>	<b>2.120.914</b>	<b>1.790.312</b>
Unrecognized actuarial profit/losses	88.668	55.321	(112.163)	(156.082)
<b>Balance sheet liability</b>	<b>3.038.629</b>	<b>2.638.605</b>	<b>2.008.751</b>	<b>1.634.229</b>

The amounts recorded in the P & L statement:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Current occupation cost	510.747	335.657	425.139	285.545
Financial cost	122.878	100.159	87.725	70.305
Effect from benefits cuts/termination of benefits	(27.985)	556.685	(2.443)	302.703
Personnel displacement /absorption	-	-	-	39.485
Enterprises Consolidation and merger cost	-	(13.167)	-	-
Net actuarial (profit)/ losses recognized in the period	(24.350)	(46.669)	-	-
Paid up compensations	(176.569)	(1.111.574)	(135.899)	(738.251)
<b>Total benefits to personnel amount</b>	<b>404.721</b>	<b>(178.910)</b>	<b>374.521</b>	<b>(40.214)</b>

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

	31/12/2008	31/12/2007
Discount rate	5,60%	4,90%
Future salaries increases	6,00%	6,00%
Inflation	2,00%	2,00%

#### 7.19. Payments based on stock option

On December 31<sup>st</sup>, 2008 the Group had two personnel remuneration programmes based on stock option.

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

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

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

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

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

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

	2008	2007
	Number	Number
Plan kick-off		
Unpaid stock options on January 1st	1.958.606	2.065.006
Options granted	-	87.250
Forfeited	-	(87.250)
Exercised	-	(106.400)
Expired	-	-
Unpaid stock options on December 31st	1.958.606	1.958.606

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

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

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

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

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

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

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

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

Every stock option fair value has been calculated with the use of the Black–Scholes measurement model. The data input in this model is the share's price which amounted to € 2,63 on the communication date, the exercise price (€ 4,2), the dividend return, the discount rate or risk free return (4,1%) and the shares price volatility which stood at 26,6%.

## 7.20. Loans

Group and company loan liabilities on December 31<sup>st</sup> 2008 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>Long term borrowing</b>				
Bank borrowing	26.092.492	26.008.398	26.000.000	26.000.000
<b>Total long term loans</b>	<b>26.092.492</b>	<b>26.008.398</b>	<b>26.000.000</b>	<b>26.000.000</b>
<b>Short term loans</b>				
Bank borrowing	1.158.439	360.193	-	-
<b>Total short term loans</b>	<b>1.158.439</b>	<b>360.193</b>	<b>-</b>	<b>-</b>
<b>Total loans</b>	<b>27.250.931</b>	<b>26.368.591</b>	<b>26.000.000</b>	<b>26.000.000</b>

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 € 92.492 in long-term debt and an amount of € 19.736 in short-term debt concerns leasing of a subsidiary.

Total loans maturity dates are the following:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Less than 2 years	1.158.439	360.193	-	-
Between 2-5 years	26.092.492	26.008.398	26.000.000	26.000.000
	<b>27.250.931</b>	<b>26.368.591</b>	<b>26.000.000</b>	<b>26.000.000</b>

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

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

## 7.21. Provisions

Provisions analysis on December 31<sup>st</sup> 2008 is the following:

	GROUP		
	Tax liabilities	Other liabilities	Total
<i>(Amounts in €)</i>			
<b>January 1<sup>st</sup>, 2007</b>	<b>180.000</b>	<b>4.003.177</b>	<b>4.183.177</b>
Additions from acquisition of subsidiary	-	87.357	87.357
Used year-end provisions	(151.824)	(237.441)	(389.266)
<b>December 31<sup>st</sup>, 2007</b>	<b>180.000</b>	<b>3.288.664</b>	<b>3.618.748</b>
Additional provisions	350.000	8.741	358.741
Provision from loss of work-in-progress	-	939.956	939.956
Transfer from receivables	-	(2.182.059)	(2.182.059)
Transfer from reserves	-	(108.385)	(108.385)
Used provisions	-	(156.072)	(156.072)
<b>December 31<sup>st</sup>, 2008</b>	<b>378.176</b>	<b>1.790.845</b>	<b>2.169.022</b>

	COMPANY		
	Tax liabilities	Other provisions	Total
(Amounts in €)			
<b>January 1<sup>st</sup>, 2007</b>	<b>180.000</b>	<b>3.237.867</b>	<b>3.417.867</b>
Used year-end provisions	(151.824)	(237.441)	(389.266)
<b>December 31<sup>st</sup>, 2007</b>	<b>28.176</b>	<b>3.000.426</b>	<b>3.028.602</b>
Additional provisions	300.000	-	300.000
Transfer of provisions from receivables	-	(2.182.059)	(2.182.059)
Used year-end provisions	-	(70.973)	(70.973)
<b>December 31<sup>st</sup>, 2007</b>	<b>328.176</b>	<b>747.394</b>	<b>1.075.570</b>

The Company formed provisions for unaudited fiscal years of € 328 thousand, while for the Group the amount is € 378 thousand (see also note 7.30 on income tax).

During the present fiscal year a subsidiary undertook a project, from which a loss of € 939.956 occurred. This loss was fully expensed during the current fiscal year and will be amortized when the project is completed (see notes 7.15 & 7.27).

For reasons of accuracy funds from long-term provisions were transferred to receivables and other receivables and reserves.

## 7.22. Suppliers and other liabilities

Suppliers and other relative Group liabilities analysis is the following:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Suppliers	23.199.366	14.067.866	19.187.987	13.368.706
Cheques Payable	2.499.752	4.059.758	1.043.575	2.593.378
<b>Total</b>	<b>25.699.118</b>	<b>18.127.624</b>	<b>20.231.562</b>	<b>15.962.084</b>

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

## 7.23. Current tax liabilities

Current tax liabilities for the Group and the Company on December 31<sup>st</sup> 2008 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Income tax	1.077.438	456.180	505.218	-
Value Added Tax (VAT)	2.907.889	3.034.040	1.823.117	2.277.011
Other tax liabilities	967.363	1.347.341	556.054	856.215
<b>Total</b>	<b>4.952.690</b>	<b>4.837.561</b>	<b>2.884.389</b>	<b>3.133.226</b>

## 7.24. Other short term liabilities

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Accrued expenses	11.793.376	5.121.727	5.553.965	3.071.089
Insurance organisations	1.618.042	1.405.465	1.126.593	980.031
Dividends Payable	365.775	336.352	336.352	336.352
Deferred revenue-grants	8.643.759	7.746.366	8.130.071	7.444.630
Other liabilities	5.628.533	1.578.891	529.295	919.180
<b>Total</b>	<b>28.049.485</b>	<b>16.188.801</b>	<b>15.676.276</b>	<b>12.751.282</b>

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

## 7.25. Cost of goods sold

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

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Other employees benefits and remuneration	23.633.874	20.050.754	15.081.777	12.770.807
Cost of reserves recognised as expense	11.050.507	11.655.472	7.540.989	8.355.688
Fees and expenses of third parties	22.071.640	10.109.019	16.480.346	5.578.659
Third parties grants	907.613	5.558.617	618.168	5.347.455
Assets repairs and maintenance expenses	3.641.131	442.911	3.471.818	183.747
Operating lease rentals	1.935.502	1.005.024	1.412.151	1.375.301
Tax and duties	208.866	235.479	45.964	-
Advertising	244.797	90.178	195.077	55.504
Other general expenses	1.282.350	751.767	833.358	466.257
Asset depreciations	3.266.664	4.806.628	2.699.200	4.245.437
	<b>68.242.944</b>	<b>54.705.849</b>	<b>48.378.848</b>	<b>38.378.855</b>

## 7.26. Sales, marketing and administrative expenses

Administrative and marketing expenses analysis is the following:

### Administrative expenses

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Other employees benefits and remuneration	4.629.023	5.328.123	2.791.077	3.831.242
Cost of reserves recognised as expense	-	16.582	-	-
Fees and expenses of third parties	4.014.696	3.486.064	2.189.189	2.115.503
Third parties grants	338.801	640.858	99.886	493.960
Assets repairs and maintenance expenses	153.312	198.630	71.698	14.470
Operating lease rentals	513.167	884.943	218.728	553.396
Tax and duties	46.776	164.963	14.803	119.551
Advertising	115.317	112.903	86.994	83.256
Other general expenses	406.769	408.687	222.049	230.608
Asset depreciations	226.581	384.196	96.640	268.125
	<b>10.444.441</b>	<b>11.625.952</b>	<b>5.791.066</b>	<b>7.710.111</b>

### Sales and marketing expenses

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Other employees benefits and remuneration	8.130.343	7.219.781	6.061.350	5.557.471
Cost of reserves recognised as expense	-	8.705	-	-
Fees and expenses of third parties	2.224.227	2.986.061	1.130.868	2.173.422
Third parties grants	237.731	327.040	178.342	299.279
Assets repairs and maintenance expenses	38.258	23.383	26.314	-
Operating lease rentals	683.632	336.465	574.029	226.272
Tax and duties	119.435	57.261	77.838	-
Advertising	1.118.426	1.309.763	1.057.362	1.248.834



Other general expenses	961.635	1.289.547	705.821	1.155.520
Asset depreciations	316.141	218.550	239.259	173.357
	<b>13.829.829</b>	<b>13.776.556</b>	<b>10.051.181</b>	<b>10.834.155</b>

For comparison reasons an amount of €2.143.750 has been transferred from Administrative expenses to Sales and Marketing expenses.

## 7.27. Other operating income/expense

Other operating income/expense are analyzed as follows:

		<b>GROUP</b>		<b>COMPANY</b>	
		<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>Other operating income</b>					
Income from subsidies		1.174.988	1.535.736	1.087.480	1.428.479
Fx translation differences profits		184.006	45.482	8.922	13.861
Income from rentals		209.426	-	115.665	154.222
Other		299.410	341.859	1.157.687	809.860
Income from unused provisions		22.658	1.674.021	-	1.062.718
Income from unused provisions of employees		95.197	-	-	-
Income from used provisions		352.486	332.697	34.231	111.030
Profit from sale of assets		2.359	21.350	630	-
<b>Total</b>		<b>2.340.530</b>	<b>3.951.146</b>	<b>2.404.614</b>	<b>3.580.168</b>
<b>Other operating expenses</b>					
Fx translation differences loss		(97.489)	(2.809)	(27.465)	(2.809)
Bad debt provisions		(1.375.404)	(374.694)	(1.314.000)	-
Provision for extraordinary risks		(742.785)	(18.087)	(380.000)	-
Loss from assets sale		(23.470)	(13.338)	(86)	(13.337)
Provisions from goodwill impairment		(939.956)	-	-	-
Other		(476.843)	(641.456)	(262.261)	(205.616)
<b>Total</b>		<b>(3.655.946)</b>	<b>(1.050.384)</b>	<b>(1.983.812)</b>	<b>(221.762)</b>

## 7.28. Financial income/expense

		<b>GROUP</b>		<b>COMPANY</b>	
		<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>Interest income from:</b>					
-Banks		1.145.375	1.112.833	917.420	932.341
-Customers		42	3.357	-	3.357
-Loans		-	-	575.738	442.259
		<b>1.145.417</b>	<b>1.116.190</b>	<b>1.493.158</b>	<b>1.377.957</b>
<b>Interest expense from:</b>					
- Retirement benefits discount		(122.878)	(96.003)	(87.725)	(70.305)
- Bank loans		(1.786.360)	(1.676.680)	(1.732.611)	(1.541.260)
- Assets discount		(714.532)	(383.984)	(714.532)	(303.984)
- Letters of Guarantee commissions		(250.554)	(164.198)	(103.171)	(86.848)
- Factoring		(9.496)	(10.702)	(9.496)	(10.702)
- Leasing		(6.797)	-	-	-
- Other banking expenses		(35.830)	(135.946)	(13.019)	(31.572)
		<b>(2.926.447)</b>	<b>(2.467.512)</b>	<b>(2.660.554)</b>	<b>(2.044.671)</b>

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

## 7.29. Other financial results

		GROUP		COMPANY	
		31/12/2008	31/12/2007	31/12/2008	31/12/2007
Derivatives:	7.13	93.519		93.519	
Profit/loss of financial assets at fair value through profit and loss	7.12	(45.642)	(32.087)	-	(27.891)
Profit/loss from sale of financial assets		-	251.241	-	251.241
Dividend income		4.846	2.826	305.826	255.326
		<b>52.721</b>	<b>221.979</b>	<b>399.344</b>	<b>478.676</b>

For 2008 financial year, in other financial results the profit from a sale of participation to a company is included for which a total impairment provision had been formed. In addition, dividends collected by the company during 2008 from its subsidiary and its participation in other companies are included as well as the result recorded during the financial year from an interest rate swap contract assessment.

## 7.30. Income tax

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

		GROUP		COMPANY	
		31/12/2008	31/12/2007	31/12/2008	31/12/2007
Tax for financial year		(957.354)	(458.876)	(482.454)	-
Provision for unaudited fiscal years	7.21	(350.000)		(300.000)	
Tax audit differences	7.38	(156.728)	-	-	-
Deferred tax		(528.242)	(981.303)	(546.483)	(696.243)
<b>Total</b>		<b>(1.992.324)</b>	<b>(1.440.179)</b>	<b>(1.328.937)</b>	<b>(696.243)</b>

The actual tax on pre-tax profits of the Group differs from the theoretical tax obtained on the corporate tax rate as follows:

		31/12/2008	
		GROUP	COMPANY
<i>(amounts in €)</i>			
<b>Profit before Tax</b>		<b>11.454.021</b>	<b>6.835.608</b>
Corporate Tax Rate (25%)			
<b>Expected Taxed based on theoretical tax rate</b>		<b>2.863.505</b>	<b>1.708.902</b>
Effect of local tax rate in different countries		(4.522)	
Adjustments for tax-exempt income:			
- dividend income		(140.907)	(76.456)
Adjustments for tax-differed expenses:			
- Penalties		18.925	6.904
- Stock option		26.007	26.007
- Provisions		(167.782)	(150.009)
- other tax-deferred expenses		289.168	62.525
Reconciliation due to retained losses		(1.497.931)	(608.480)
Tax audit differences		156.728	
Income tax provision		350.000	300.000
Deferred tax surcharge due to changes in the tax rate		99.133	59.545
<b>Actual Tax expense (net)</b>		<b>1.992.324</b>	<b>1.328.937</b>

### 7.31. Earnings per share

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

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

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

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

#### (a) Basic

##### From continuing operations

	GROUP		COMPANY	
	01/01- 31/12/08	01/01 - 31/12/07	01/01- 31/12/08	01/01 - 31/12/07
Net profit proportioned to shareholders	8.659.647	1.418.714	5.506.671	2.761.143
Average weighted number of common shares	43.524.010	43.420.525	43.524.010	43.420.525
<b>Basic earnings per share (€/share)</b>	<b>0,1990</b>	<b>0,0327</b>	<b>0,1265</b>	<b>0,0636</b>

#### (b) diluted

Profit	GROUP		COMPANY	
	01/01- 31/12/08	01/01 - 31/12/07	01/01- 31/12/08	01/01 - 31/12/07
Profit proportioned to parent company shareholders from continuing operations	8.659.647	1.418.714	-	2.761.143
<b>Net profit proportioned to parent company shareholders for the purpose of diluted earnings per share</b>	<b>8.659.647</b>	<b>1.418.714</b>	<b>-</b>	<b>2.761.143</b>

#### Number of shares

	01/01- 31/12/08	01/01 - 31/12/07	01/01- 31/12/08	01/01 - 31/12/07
Average weighted number of common shares to be issued for the calculation of basic earnings per share	43.524.010	43.420.525	43.524.010	43.420.525
Impact of impairment: – stock options	-	97.865	-	97.865
<b>Average weighted number of common shares to be issued for the calculation of diluted earnings per share</b>	<b>43.524.010</b>	<b>43.518.390</b>	<b>43.524.010</b>	<b>43.518.390</b>
<b>Diluted earnings per share (€/share)</b>	<b>0,1990</b>	<b>0,0326</b>	<b>0,1265</b>	<b>0,0635</b>

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

### 7.32. Cash flows from operating activities

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

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b><u>Cash flows from operating activities</u></b>				
<b><u>Profit for the Period</u></b>	<b>9.461.697</b>	<b>2.013.821</b>	<b>5.506.671</b>	<b>2.761.143</b>
<b><u>Adjustments for:</u></b>				
Tax	1.992.324	1.440.179	1.328.937	696.243
Tangible fixed assets depreciations	962.891	871.095	569.329	537.318
Intangible assets depreciations	2.846.494	4.538.421	2.465.770	4.149.601
Impairment	3.532.215	538.735	2.119.467	154.811
Provisions	(470.341)	(1.034.300)	(34.231)	(237.441)
Unused provisions income	820	35.190	(615)	22.603
Profit/loss of derivatives fair value	(93.519)	(191.325)	(93.519)	(191.325)
Investing activities results (income, expense, profit, loss)	45.642	5.971	-	-
Profit from sale of available for sale portfolio	-	(23.500)	-	(23.500)
Interest income	(1.145.417)	(1.119.016)	(1.493.158)	(1.380.783)
Interest expense	2.926.447	2.467.513	2.660.554	2.044.671
Dividend income	(4.846)	(4.600)	(305.826)	(255.326)
Share of profit/loss in subsidiaries and associates	13.560	59.089	-	-
Other Fx translation differences	(116.583)	(7.818)	692	(11.051)
	<b>19.951.384</b>	<b>9.589.455</b>	<b>12.724.071</b>	<b>8.266.964</b>
<b><u>Working capital changes</u></b>				
Increase/(decrease) of reserves	450.529	(1.105.555)	(170.793)	(814.311)
Increase/(decrease) of assets	(8.417.229)	(16.212.176)	(5.053.388)	(10.765.605)
	(19.764.759)	(2.558.736)	(8.082.155)	(2.577.726)
Increase/(decrease) of liabilities	16.512.043	7.880.591	4.044.477	2.838.662
Decrease/(increase) of employees benefits and remuneration liabilities	-	(171.813)	-	-
<b>Net cash flows from operating activities</b>	<b>8.731.967</b>	<b>(2.578.234)</b>	<b>3.462.212</b>	<b>(3.092.230)</b>

For comparison reasons there has been a shift of funds for fiscal year 2007 as follows: Provisions € - 40.214 for the Company and € - 171.813 for the Group in the funds labeled Decrease/(increase) of employees benefits and remuneration liabilities and Increase/(decrease) of assets € - 2.558.736 for the Company and € - 2.577.726 from the Group respectively from the funds labeled Increase/(decrease) of liabilities.

### 7.33. Transactions with related parties

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

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

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

On December 31<sup>st</sup>, 2008 transactions and balances constituting the transactions of the Group related parties are analyzed as follows:

	GROUP		COMPANY	
<i>Amounts in €</i>				
<b><u>Sales of goods sold</u></b>				
	<b>31-Dec-08</b>	<b>31-Dec-07</b>	<b>31-Dec-08</b>	<b>31-Dec-07</b>
Parent Company	-	-	-	-
Subsidiaries	-	-	223.514	127.798
Related	168.007	239.591	111.069	81.133
Other affiliated parties	160.577	-	158.251	-
<b>Total</b>	<b>328.584</b>	<b>239.591</b>	<b>492.833</b>	<b>208.931</b>

### **Purchase of goods**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	-	-
Subsidiaries	-	-	49.976	141.671
Related	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>49.976</b>	<b>141.671</b>

### **Sales of services**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	-	-
Subsidiaries	-	-	1.780.548	1.398.651
Related	980.649	1.341.906	1.247.170	1.024.853
Other affiliated parties	2.440.930	-	2.385.105	-
<b>Total</b>	<b>3.421.579</b>	<b>1.341.906</b>	<b>5.412.823</b>	<b>2.423.504</b>

### **Purchase of services**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	-	-
Subsidiaries	-	-	1.681.523	1.513.123
Related	113.105	64.441	108.622	61.873
Other affiliated parties	-	-	-	-
<b>Total</b>	<b>113.105</b>	<b>64.441</b>	<b>1.790.145</b>	<b>1.574.996</b>

### **Other operating income**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	-	-
Subsidiaries	-	-	829.712	655.351
Related	-	-	16	-
Other affiliated parties	1.799	-	1.799	-
<b>Total</b>	<b>1.799</b>	<b>-</b>	<b>831.527</b>	<b>655.351</b>

### **Other operating expenses**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	-	-
Subsidiaries	-	-	249.339	154.601
Related	-	-	-	-
Other affiliated parties	9.134	-	9.134	-
<b>Total</b>	<b>9.134</b>	<b>-</b>	<b>258.473</b>	<b>154.601</b>

### **Loans to related parties**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	8.095.539	8.998.928
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.095.539</b>	<b>8.998.928</b>

### **Interest received from related parties**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	575.738	442.259
<b>Total</b>	<b>-</b>	<b>-</b>	<b>575.738</b>	<b>442.259</b>

### **Assets**

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Parent Company	-	-	-	-
Subsidiaries	-	-	2.252.854	11.247.807

Related	1.504.151	939.942	1.158.794	419.274
Other affiliated parties	1.473.720	-	1.447.622	-
<b>Total</b>	<b>2.977.871</b>	<b>939.942</b>	<b>4.859.270</b>	<b>11.667.081</b>

## Suppliers/Creditors

	<b>31-Dec-08</b>	<b>31-Dec-07</b>	<b>31-Dec-08</b>	<b>31-Dec-07</b>
Parent Company	-	-	-	-
Subsidiaries	-	-	636.586	2.440.496
Related	41.335	707	41.335	707
Other affiliated parties	9.687	-	9.687	-
<b>Total</b>	<b>51.022</b>	<b>707</b>	<b>687.608</b>	<b>2.441.202</b>

### 7.34. Transactions with MARFIN POPULAR BANK Group

#### Company transactions with Group MARFIN POPULAR BANK

Company	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses & interest expenses	Purchase of services from	Receivables from	Liabilities to
MARFIN ΕΓΝΑΤΙΑ ΤΡΑΠΕΖΑ S.A.	1.000.658	696.980	607.038	683.279	0	400.042	0
MARFIN ΧΡΗΜΑΤΟΔΟΤΙΚΕΣ ΜΙΣΘΩΣΕΙΣ S.A.	391.510	2.225.207	0	0	0	119.576	0
MARFIN ΖΩΗΣ S.A.	0	3.137	0	0	0	0	0
MARFIN POPULAR BANK	0	410.562	1.345	0	0	190.813	0
MARFIN FACTORS & FORFAITERS S.A.	0	0	0	11.300	0	0	0
ΕΠΕΝΔΥΤΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ S.A.	0	0	0	0	150.000	0	178.500
	<b>1.392.167</b>	<b>3.335.886</b>	<b>608.383</b>	<b>694.579</b>	<b>150.000</b>	<b>710.431</b>	<b>178.500</b>

#### Group transactions with Group MARFIN POPULAR BANK

Company	Sales of goods	Sales of services	Other operating income & interest income	Other operating expenses & interest expenses	Purchase of services from	Receivables from	Liabilities to
MARFIN ΕΓΝΑΤΙΑ ΤΡΑΠΕΖΑ S.A.	1.000.658	657.376	619.874	689.979	0	404.817	0
MARFIN ΧΡΗΜΑΤΟΔΟΤΙΚΕΣ ΜΙΣΘΩΣΕΙΣ S.A.	391.510	2.225.207	0	0	0	128.774	0
MARFIN ΖΩΗΣ S.A.	0	3.137	0	0	0	0	0
MARFIN POPULAR BANK	0	410.562	1.345	7.780	0	190.813	0
MARFIN GLOBAL ASSET MANAGEMENT S.A.	0	1.740	0	0	0	15.042	0
MARFIN FACTORS & FORFAITERS S.A.	0	0	0	11.300	0	0	0
ΕΠΕΝΔΥΤΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ S.A.	0	0	0	0	150.000	0	178.500
	<b>1.392.167</b>	<b>3.298.022</b>	<b>621.219</b>	<b>709.059</b>	<b>150.000</b>	<b>739.445</b>	<b>178.500</b>

### 7.35. Transactions with Management Executives

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

(Amounts in euro)

Short term benefits to executives and management members

-Salaries and social security expenses

-BoD meetings remuneration

-Expense credited in the financial year from stock option exercise

GROUP 1/1- 31/12/2008	COMPANY 1/1- 31/12/2008
972.674	378.574
1.651.096	880.316
86.009	57.552
<b>2.709.779</b>	<b>1.316.442</b>

As of December 31<sup>st</sup> 2008 no loans had been granted to BoD members or other Group management executives (or relatives thereof).

### 7.36. Number of employees

The number of employees on December 31<sup>st</sup> 2008 for the Group and the Company is the following:

	GROUP		COMPANY	
	1/1 - 31/12/2008	1/1 - 31/12/2007	1/1 - 31/12/2008	1/1 - 31/12/2007
Salaried	856	727	584	523

### 7.37. Liens and encumbrances

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

### 7.38. Contingent liabilities - assets

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

(Amounts in euro)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Good performance guarantee for contracts concluded with customers	8.336.692	6.425.538	3.040.649	3.111.244
Prompt payment guarantee for contracts concluded with customers	47.469	1.386.908	47.469	1.386.908
Down payment guarantee	16.256.493	10.536.543	4.539.923	3.764.558
Loan covers to banks (cheques, assigned contracts and invoices)	8.593.542	8.670.245	8.588.317	8.629.317
	<b>33.234.195</b>	<b>27.019.233</b>	<b>16.216.357</b>	<b>16.892.026</b>

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

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

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

### 7.39. Non tax audited financial years

Group companies non tax audited financial years are as follows:

COMPANY	Non tax audited financial years
SINGULARLOGIC SA	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

Tax audits for the subsidiaries PCS S.A., SINGULARLOGIC INTEGRATOR S.A., SYSTEM SOFT S.A., METASOFT S.A. and GIT HOLDINGS AE where completed until fiscal year 2006, based on Law 3697/2008. The tax paid were € 87.944 for PCS S.A, € 22.092 for SINGULARLOGIC INTEGRATOR S.A., € 3.075 for SYSTEM SOFT S.A, € 43.616 for METASOFT S.A. and € 16.196 for GIT HOLDINGS S.A.. Except for the tax amounting to € 16.196 for GIT HOLDINGS S.A., which was paid before the date of acquisition by the Group, all other amounts totaling € 156.728 have effected the Group's P&L.

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 31.12.2008 reserves were formed for unaudited tax years amounting to € 328 thousand for the Company and € 378 thousand for the group (see note 7.21).

#### **7.40. Risk management policies and purposes**

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

The procedure adopted is the following:

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

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

##### **7.40.1. Fx translation risk**

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

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

	2008				2007		
	US\$	RON	£	ZAR	US\$	RON	£
<b>Nominal amounts</b>							
Financial assets	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-5.240	-
<b>Long term exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-5.240</b>	<b>0</b>
Financial assets	248.957	1.183.196	6.137	409.197	1.253.969	1.096.937	17.923
Financial liabilities	(382.503)	(814.977)	-	-	-111.872	-799.716	-1.221
<b>Short term exposure</b>	<b>(133.546)</b>	<b>368.219</b>	<b>6.137</b>	<b>409.197</b>	<b>1.142.097</b>	<b>297.221</b>	<b>16.703</b>

The tables below present the income statement and equity sensitivity in relation to the financial assets and liabilities and the exchange rate Euro/Dollar and Euro/Ron. We assume that a change is made on December 31<sup>st</sup>, 2008 on the Euro/Dollar exchange rate by 11,49% (2007: 7,15%) and on the Euro/Ron exchange rate by 15,69%. (2007: 10,27%), on the Euro/GBP exchange rate by 13,39% and on the Euro/Zar exchange rate by 7,53%. This percentage was based on the average volatility in the exchange rates market for a twelve-month period for 2008 and for 2 months for 2009, and for a twelve-month period for 2007 and for 2 months for 2008. Sensitivity analysis is based on financial instruments in foreign currency held by the Group for each reference period.

	2008			
	US\$	RON	GBP	ZAR
<i>Amounts in euro</i>	<b>11,49%</b>	<b>15,69%</b>	<b>13,39%</b>	<b>7,53%</b>
Income statement	9.892	(12.412)	(741)	(2.193)
Equity	9.892	(12.412)	(741)	(2.193)
	US\$	RON	GBP	ZAR
	<b>-11,49%</b>	<b>-15,69%</b>	<b>-13,39%</b>	<b>-7,53%</b>
Income statement	(12.461)	17.030	970	2.550
Equity	(12.461)	17.030	970	2.550

	2007		
	US\$	RON	£
Income statement	(51.770)	(7.538)	(26)
Equity	(51.770)	(7.538)	(26)
	US\$	RON	£
	59.743	9.263	26
Income statement	59.743	9.263	26
Equity	59.743	9.263	26

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

#### 7.40.2. Interest rate risk sensitivity analysis

The Group policy is to minimize its exposure to interest rate cash flows risk with regard to long term financing. Long term financing is usually at a fixed interest rate. On December 31<sup>st</sup>, 2008, the Group was exposed to interest rate market changes regarding its bank borrowing, subject to variable rate. (For further information see the note regarding bank borrowing).

The table below presents the income statement and equity sensitivity at a normal rate volatility by +0,5% ḡ -0,5% (2007: +/-0,5%). Changes in interest rates are set to be on a rational footing in relation to recent market conditions.

	2008		2007	
	+0,5%	-0,5%	+0,5%	-0,5%
Income statement	130.462	(130.462)	130.875	(130.875)
Equity	130.462	(130.462)	130.875	(130.875)

#### 7.40.3. Credit risk analysis

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

*Amounts in euro*

	2008	2007
<i>Financial assets categories</i>		
Available for sale portfolio	196.286	196.286
Derivatives	(742.376)	68.009
Cash and cash equivalents	36.851.319	32.349.052
Trade and other receivables	59.035.621	58.567.601
	1.941.598	-
<b>Total</b>	<b>97.282.448</b>	<b>91.180.949</b>

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

The Group management believes that all the above financial assets, not impaired on previous dates, are of a satisfactory credit standing. None of the Group financial assets has been mortgaged or insured by any other form of credit insurance. For Trade and Other Receivables, the Group is not exposed to exceptionally significant credit risks. Credit risk for cash balances and derivatives is considered negligible, given that the counterparties are reliable Greek banks.

#### 7.40.4. Liquidity risk analysis

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

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

Financial liabilities maturity on December 31<sup>st</sup> 2008 for the Group is analyzed below:

Amounts in euro

	31/12/2008			
	Short term		Long term	
	Within 6 months	6-12 months	1-5 years	More than 5 years
Long term borrowing			26.078.944	13.548
Leasing liabilities				
Trade liabilities (suppliers and cheques payable)	25.699.118			
Other short term liabilities	12.425.607	15.623.878		
Short term borrowing		1.158.439		
Derivatives			742.376	
<b>Total</b>	<b>38.124.725</b>	<b>16.782.317</b>	<b>26.821.320</b>	<b>13.548</b>

The respective financial liabilities maturity on December 31<sup>st</sup> 2007 for the Group was the following:

Amounts in euro

	31/12/2007			
	Short term		Long term	
	Within 6 months	6-12 months	1-5 years	More than 5 years
Long term borrowing				
Leasing liabilities			26.008.398	
Trade liabilities (suppliers and cheques payable)	18.127.624			
Other short term liabilities	8.094.401	8.094.401		
Short term borrowing		360.193		
Derivatives				
<b>Total</b>	<b>26.222.025</b>	<b>8.454.593</b>	<b>26.008.398</b>	<b>0</b>

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

#### 7.40.5. Financial assets and liabilities presentation per category

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

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<i>Non current assets</i>				
Loans and receivables	738.938	779.050	8.677.112	9.637.758
<b>Total</b>	<b>738.938</b>	<b>779.050</b>	<b>8.677.112</b>	<b>9.637.758</b>
<i>Current assets</i>				
Derivatives	-	68.009	-	68.009
Financial assets at fair value through profit and loss	22.469	66.490	-	-
Available for sale portfolio	196.286	196.286	169.046	169.046
Loans and receivables	64.223.030	58.567.601	47.591.965	45.670.359
Cash and cash equivalents	36.851.319	32.349.052	26.679.405	26.769.132
<b>Total</b>	<b>101.293.104</b>	<b>91.247.439</b>	<b>74.440.416</b>	<b>72.676.546</b>

*Long term liabilities*

*Borrowing*

**Total**

*Short term liabilities*

*Borrowing*

*Derivatives*

Financial liabilities at unamortized cost

Other Financial liabilities at unamortized cost

**Total**

	26.092.492	26.008.398	26.000.000	26.000.000
<b>Total</b>	<b>26.092.492</b>	<b>26.008.398</b>	<b>26.000.000</b>	<b>26.000.000</b>
	1.158.439	360.193	-	-
	742.376	-	742.376	-
Financial liabilities at unamortized cost	25.699.118	18.127.624	20.231.562	15.962.084
Other Financial liabilities at unamortized cost	28.049.485	16.188.801	15.676.276	12.751.282
<b>Total</b>	<b>55.649.418</b>	<b>34.676.618</b>	<b>36.650.214</b>	<b>28.713.366</b>

**7.40.6. Capital management policies and procedures**

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

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

The Group monitors the capital on the basis of shareholders equity amount plus the subprime loans, minus cash balances and cash equivalents, as referred to on the balance sheet. Capital for the financial year 2008 and 2007 is analyzed below:

*Amounts in euro*

	<b>2008</b>	<b>2007</b>
Loans	27.250.931	26.368.590
Minus: cash and cash equivalents	(36.851.319)	(32.349.052)
<b>Capital</b>	<b>(9.600.388)</b>	<b>(5.980.462)</b>
Total Shareholders equity	62.830.604	54.199.612
<b>Total capital</b>	<b>62.830.604</b>	<b>54.199.612</b>
Capital to Total Capital	<b>(15,3%)</b>	<b>(11,0%)</b>

Debt to Equity ratios are negative, since cash reserves are higher than loans.

**7.41. Post balance sheet events**

There are no significant events after the date of the balance Sheet that may influence the financial situation or operations of the Company or the Group.

## E. Table of appropriation of IPO proceeds

### SINGULAR LOGIC LIMITED COMPANY OF INFORMATION SYSTEMS & APPLICATIONS

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

Report on Allocation of Raised Capitals of IPO proceeds  
for the period 01.01.2008 to 31.12.2008

According to article 3 of decision 7/448/11.10.2007 (“Additional data and information of the annual and semester financial report and the annual and six-month BoD report”) of the BoD of the Hellenic Capital Market Commission and decision 25/17.07.2008 (“Additional information provided by Companies listed on the ASE”) of the Athens Stock Exchange Governing Board, it is announced that from the share capital increase of SingularLogic S.A. by payment in cash and the existing shareholders stock options cancellation in favour of strategic and institutional investors from Greece and Abroad, decided by the Extraordinary General Meeting of its shareholders on 18.09.2006, the capital raised amounted to a total of 56.000.000 euros and 20.000.000 new ordinary registered shares were issued, of 0,30 euros nominal value each, with each share strike price 2,80 euros, listed in the A. E. on 09/02/2007. The share capital payment certification was made on 22/12/2006.

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

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

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

The Investment Plan affected categories are the following:

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

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

Following a decision of the Company’s BoD on 22.05.2008, it was approved to amend the timetable of the use of raised capitals that were not allocated during FY 2007, totaling 11.239.214 euros, so that these can be allocated for the same purposes originally assigned, until 31.12.2008.

Consequently, in application of the above, the raised capitals allocation on 31/12/2008 in relation to the company Information Bulletin is as follows:

DESCRIPTION OF INVESTMENT-USE amounts in euro	Foreseen use according to the Information Bulletin of 24.01.2007					Foreseen use according to the G.B. decision of its meeting of 16/05/2007 and to the approval of the General Meeting of the Shareholders of 16/05/2007				
	A' Semester 07	B' Semester 07	A' Semester 08	B' Semester 08	Total Amounts	A' Semester 07	B' Semester 07	A' Semester 08	B' Semester 08	Total Amounts
Takeover of companies	27.000.000				27.000.000	27.000.000				27.000.000
Company re-structuring	1.500.000	1.500.000	1.500.000	1.500.000	6.000.000	350.000	644.000	250.000	250.000	1.494.000
Bank-borrowing repayment	6.000.000				6.000.000	6.000.000				6.000.000
Working capital	1.700.000	1.700.000	1.700.000	1.700.000	6.800.000	1.000.000	1.500.000	700.000	1.000.000	4.200.000
Investment Plan										
- New products development	900.000	800.000	700.000	700.000	3.100.000	900.000	800.000	700.000	700.000	3.100.000
- Entry in new markets and high technology sectors	150.000	250.000	500.000	500.000	1.400.000	0	1.500.000	1.500.000		3.000.000
- Geographical expansion of activities	350.000	650.000	2.000.000	500.000	3.500.000	0	5.000.000	4.500.000		9.500.000
<b>TOTAL</b>	<b>37.600.000</b>	<b>4.900.000</b>	<b>6.400.000</b>	<b>4.900.000</b>	<b>53.800.000</b>	<b>35.250.000</b>	<b>9.444.000</b>	<b>7.650.000</b>	<b>1.950.000</b>	<b>54.294.000</b>
Issuing expenses	2.200.000				2.200.000	1.706.000				1.706.000
<b>GENERAL TOTAL</b>	<b>39.800.000</b>	<b>4.900.000</b>	<b>6.400.000</b>	<b>4.900.000</b>	<b>56.000.000</b>	<b>36.956.000</b>	<b>9.444.000</b>	<b>7.650.000</b>	<b>1.950.000</b>	<b>56.000.000</b>

DESCRIPTION OF INVESTMENT-USE amounts in euro	Allocation A' Semester 2007	Allocation B' Semester 2007	Total Allocation 2007	Balance to be allocated 31/12/2007	Foreseen use according to the BoD decision of 22/05/2008			Allocation A' Semester 2008	Allocation B' Semester 2008	Balance to be allocated
					A' Semester 08	B' Semester 08	Total			
Takeover of companies	27.000.000	0	27.000.000	0	0	0	0	0	0	0
Company re-structuring	0	0	0	1.494.000	250.000	1.244.000	1.494.000	250.165	0	1.243.835
Bank-borrowing repayment	6.000.000	0	6.000.000	0	0	0	0	0	0	0
Working capital	0	200.000	200.000	4.000.000	1.500.000	2.500.000	4.000.000	1.000.000	1.450.000	1.550.000
Investment Plan			0				0			0
- New products development	0	0	0	3.100.000	700.000	2.400.000	3.100.000	0	451.448	2.648.552
- Entry in new markets and high technology sectors	0	0	0	3.000.000	1.000.000	2.000.000	3.000.000	999.486	300.500	1.700.014
- Geographical expansion of activities	0	295.334	295.334	9.204.666	360.000	8.844.666	9.204.666	357.670	0	8.846.996
<b>TOTAL</b>	<b>33.000.000</b>	<b>495.334</b>	<b>33.495.334</b>	<b>20.798.666</b>	<b>3.810.000</b>	<b>16.988.666</b>	<b>20.798.666</b>	<b>2.607.321</b>	<b>2.201.948</b>	<b>15.989.397</b>
Issuing expenses	1.665.452	0	1.665.452	40.548	0	40.548	40.548	0	0	40.548
<b>GENERAL TOTAL</b>	<b>34.665.452</b>	<b>495.334</b>	<b>35.160.786</b>	<b>20.839.214</b>	<b>3.810.000</b>	<b>17.029.214</b>	<b>20.839.214</b>	<b>2.607.321</b>	<b>2.201.948</b>	<b>16.029.945</b>

#### Notes

- On 31/12/2008 the remaining amount to be allocated, of 16.029.945 euros, was placed in a special interest-bearing sight account of the Company.
- As results from the above table, during the 2007 and 2008 financial years the foreseen amount was not fully allocated according to the estimated allocation time schedule, since it was estimated that there were no appropriate conditions for its best use for the destination and use as these had been decided by the General Meeting of the shareholders of the company.
- The amount of 999.486euros, allocated during the first semester of 2008, entails to the share capital increase of the 100% subsidiary SingularLogic Business Services, aiming to strengthen its business activities by entering new markets and high technology sector.
- The amount of 300.500euros, allocated during the second semester of 2008, entails to the share capital increase of the 66,70% subsidiary D.S.M.S. S.A., aiming to strengthen its business activities by entering new markets and high technology sector.

Following a decision of the Company's BoD on 30.12.2008, it was approved to extend the usage of proceeds, totaling 16.029.945 euros, so that these can be allocated for the same purposes originally assigned, until 31.12.2009. The proceeds are expected to be used as follows:

DESCRIPTION OF INVESTMENT-USE amounts in euro	Foreseen use according to the BoD decision of 30/12/2008		
	A' Semester 08	B' Semester 08	Total
Takeover of companies	0	0	0
Company re-structuring	250.000	993.835	1.243.835
Bank-borrowing repayment	0	0	0
Working capital	550.000	1.000.000	1.550.000
Investment Plan			0
- New products development	148.552	2.500.000	2.648.552
- Entry in new markets and high technology sectors	700.000	1.000.014	1.700.014
- Geographical expansion of activities	2.846.996	6.000.000	8.846.996
<b>TOTAL</b>	<b>4.495.548</b>	<b>11.493.849</b>	<b>15.989.397</b>
Issuing expenses	0	40.548	40.548
<b>GENERAL TOTAL</b>	<b>4.495.548</b>	<b>11.534.397</b>	<b>16.029.945</b>



## Agreed Upon Procedures Report to the Use of Proceeds Report

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

In accordance to the mandate we received from the Board of Directors of «SINGULARLOGIC S.A.» (the Company) we have conducted the below agreed upon procedures within the regulatory and law framework of the Athens Stock Exchange (ASE) and ASE's Committee, on the "Report on the Use of IPO Proceeds" regarding to the Company's share capital increase with cash on 22/12/2006. The compilation of the above Table is the responsibility of the Company's management. Our responsibility is the conduct of the agreed upon procedures report in compliance with the International Standard on Related Services "ISRS 4400" which applies to the conduct of agreed upon procedures engagements and report our findings.

Procedures:

1. We compared the amounts disclosed as outflows in the "Report on the Use of IPO Proceeds" with those amounts that have been recognized in the Company's accounts, during the period they relate to.
2. We performed completeness and accuracy tests of the information in the "Report on the Use of IPO Proceeds", with this in the Information Bulletin as well as the relevant announcements and decisions of the Board of Directors of the Company including those relating to the amendment in the use of IPO proceeds timeline.

Findings

- a. The amounts disclosed as outflows in the "Report on the Use of IPO Proceeds" agree with the amounts that have been recognized in the Company's accounts, during the period they relate to
- b. The "Report on the Use of IPO Proceeds" meets the minimum information disclosure requirements set by the regulatory and law framework of the Athens Stock Exchange and ASE's

Committee and is in accordance with the relevant announcements and decisions of the Board of Directors of the Company including those relating to the amendment in the use of IPO proceeds timeline.

The aforementioned procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements and therefore we do not provide any other assurance except for what is mentioned above. If the additional procedures had been carried out or if we had conducted the auditing or review procedures on the financial statements in compliance with the International Standards on Auditing or International Standards on Review Engagements, there could have come to our attention subjects other than those mentioned in our report.

Our report is intended solely for the use of the Board of Directors of « SINGULARLOGIC S.A. », within the scope of meeting the requirements set by the regulatory and law framework of the Athens Stock Exchange and ASE's Committee and should not be used for other purposes. The current report relates only to the items specified above and does not extend to the financial statements of the Company for the period from 01/01/2008 to 31/12/2008, for which there is a separate auditors' report dated 23/3/2009.

Athens, March 23<sup>th</sup> 2009

The Certified Chartered Accountant

Ioanis Leos

Soel Reg.No 24881



**Grant Thornton**

**Chartered Accountants Management Consultants**

Vassileos Konstantinou 44, 116 35 Athens

SOEL Reg. No 127



SINGULAR LOGIC S.A. INFORMATION SYSTEMS & APPLICATIONS

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2008 to December 31st 2008  
(According to Law 2190/1920 article 135 for Companies tha publish annual Financial Reports, Consolidated and Company, as per I.A.S.)

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. Panagouli & 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):	23/3/2009
Chartered auditor	John Leos (SOEL Reg. No 24881)
Audit company :	GRANT-THORNTON (SOEL Reg. No 127)
Chartered Auditors Report Type	By unanimous assent
Company website URL:	http://www.singularlogic.eu

Board of Directors

1. Karakadas Ioannis	Chairman & CEO
2. Cariotoglou Michael	Vice President
3. Argyropoulos Periklis	Executive Member
4. Kafalis Dimitrios	Executive Member
5. Labrou Marica	Executive Member
6. Kontopoulos Nikolaos	Executive Member
7. Mageiras Kyriakos	Non Executive Member
8. Konstantopoulos Elias	Non Executive - Independent Member
9. Piladakis Konstantinos	Non Executive - Independent Member

	BALANCE SHEET STATEMENT DATA (Amounts expressed in €)			
	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<b>ASSETS</b>				
Tangible assets	3.128.454	2.540.817	1.712.610	1.417.240
Intangible assets	21.953.746	22.432.596	16.555.245	16.871.589
Other non current assets	6.450.397	4.137.625	25.881.435	23.017.964
Inventories	1.805.442	2.718.173	1.206.144	1.381.121
Trade and other receivables	58.516.209	54.644.563	43.393.003	42.759.108
Other current assets	69.428.807	43.490.027	45.018.407	35.806.276
<b>TOTAL ASSETS</b>	<b>161.283.055</b>	<b>129.963.801</b>	<b>133.766.845</b>	<b>121.253.298</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	21.762.005	13.057.203	21.762.005	13.057.203
Other equity data	39.523.914	40.125.931	38.389.962	42.127.007
Total Company Shareholder Equity (a)	61.285.920	53.183.134	60.151.967	55.184.209
Minority interest (b)	1.544.683	1.016.479	0	0
<b>Total equity (c)=(a)+(b)</b>	<b>62.830.603</b>	<b>54.199.613</b>	<b>60.151.967</b>	<b>55.184.209</b>
Long term loans	26.092.492	26.008.398	26.000.000	26.000.000
Provisions / Other long term liabilities	10.331.205	6.924.772	7.747.081	5.193.895
Short term loans	1.158.439	360.193	0	0
Other short term liabilities	60.870.315	42.470.826	39.867.797	34.875.194
<b>Total liabilities (d)</b>	<b>98.452.452</b>	<b>75.764.189</b>	<b>73.614.878</b>	<b>66.069.089</b>
<b>TOTAL EQUITY AND LIABILITIES (c) +(d)</b>	<b>161.283.055</b>	<b>129.963.801</b>	<b>133.766.845</b>	<b>121.253.298</b>

	P & L STATEMENT DATA (Amounts expressed in €)			
	GROUP		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
<b>Turnover</b>	<b>107.028.519</b>	<b>81.850.028</b>	<b>71.403.952</b>	<b>57.210.137</b>
<b>Gross profit</b>	<b>38.785.574</b>	<b>27.144.180</b>	<b>23.025.104</b>	<b>18.831.282</b>
<b>Earnings before tax, financing and investing results</b>	<b>13.195.889</b>	<b>4.642.431</b>	<b>7.603.659</b>	<b>3.645.423</b>
<b>Profit/ Loss before tax</b>	<b>11.454.021</b>	<b>3.454.000</b>	<b>6.835.608</b>	<b>3.457.386</b>
<b>Profit/ Loss after tax</b>	<b>9.461.697</b>	<b>2.013.821</b>	<b>5.506.671</b>	<b>2.761.143</b>
<b>Attributable to:</b>				
Company shareholders	8.659.647	1.418.714	5.506.671	2.761.143
Minority interest	802.049	595.107	-	-
Earnings per share after tax-basic (in €)	0,1990	0,0327	0,1265	0,0636
Earnings per share after tax-diluted (in €)	0,1990	0,0326	0,1265	0,0635
<b>Earnings before tax, financing and investing results and depreciation</b>	<b>17.005.274</b>	<b>10.051.947</b>	<b>10.638.758</b>	<b>8.332.342</b>

	EQUITY CHANGE STATEMENT DATA (Amounts expressed in €)			
	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<b>Starting period equity (1/1/2008 and 1/1/2007 respectively)</b>	<b>54.199.613</b>	<b>52.090.533</b>	<b>55.184.209</b>	<b>52.083.909</b>
Period profit/loss after tax (continuing operations)	9.461.697	2.013.821	5.506.671	2.761.143
Dividends paid	(297.000)	(247.500)	-	-
Net Income directly influencing Equity	(533.707)	342.759	(538.912)	339.157
<b>Ending period equity 31/12/2008 and 31/12/2007 respectively)</b>	<b>62.830.603</b>	<b>54.199.613</b>	<b>60.151.967</b>	<b>55.184.209</b>

ADDITIONAL DATA AND INFORMATION

- Note 7.39 of the Summary Financial Statements reports the financial years the Group Companies have not been audited by the tax authorities.
- Note 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. Note 3.2 of the Summary Financial Statements reports that 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. The effect on the fiscal year 2008 is referring to the following items:

Sales

Profit/Loss after tax

Total equity

: -

: € 956k

: (€ 956k)
- 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).
- The number of employees on 31/12/2008 was 584 for the Company (523 on 31/12/2007) and 856 for the Group (727 on 31/12/2007).
- 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:

	GROUP	COMPANY
Sales of goods and services	3.751.962	7.312.922
Purchase of goods and services	122.239	2.098.584
Assets	2.977.871	12.954.809
Liabilities	51.022	687.608
Executives' transactions and remuneration	2.709.779	1.316.442

- 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 26,79% (equity capitalization method – 11.658.929 shares owned directly and indirectly) and its registered offices are in Maroussi, Attica.
- The corporate name of the subsidiary DEMSTAR BUSINESS APPLICATIONS LTD changed to SingularLogic Cyprus on 04/07/2008. 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.
- Implementing Shareholders General Meeting resolutions dated 26/05/2006, Company share capital increased by 31,920.00€ by virtue of stock option plan exercise by the personnel. In total, 106.400 options were exercised for a corresponding number of shares, of 0,30€ euros nominal value at strike price 2,90€ euros per share. The 276,640€ difference was brought to share premium account. The increase was certified by the Company BoD on 27/12/2007 and registered in the Societes Anonymes Registry by means of Ministry of Development announcement no. K2-245/07-01-2008. On 17/01/2008 the new shares deriving from share capital increase were listed for trading on the Athens Exchange.
- By resolution of the Ordinary General Meeting dated May, 8th 2008, share capital increase was decided by the amount of 8.704.802 €. This increase has been covered by capitalization of reserves from share premium with nominal value increase for each share from 0,30 € to 0,50 €. Further to this, the share capital stands at 21.762.005 €, divided into 43.524.010 common nominal shares, of 0,50 € nominal value each.
- The Group has formed cumulative accruals for personnel redundancy euro 3.038.629 and for various accruals 2.169.022 from which amount of €378.176 is referring to unaudited fiscal years by the tax authorities. The amounts for the Company are €2.008.751 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.
- Income directly influencing equity is analyzed below:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Reclassification of items	0	(58)	0	(58)
Share Capital increase	0	308.560	0	308.560
Expenses for increase share capital	(86.742)	(125.325)	(87.048)	(124.215)
Cash flow hedge	(786.859)	0	(786.859)	0
Deferred tax assets of cash flow hedge	184.912	0	184.912	0
From subsidiary acquisition	20.940	10.801	0	0
Foreign Exchange differences	(16.041)	(6.089)	0	0
Stock Option reserve	150.084	154.870	150.084	154.870
<b>Total</b>	<b>(533.767)</b>	<b>342.759</b>	<b>(538.912)</b>	<b>339.157</b>

- 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.

	CASH FLOW STATEMENT DATA (Amounts expressed in €)			
	GROUP		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
<b>Operating Activities</b>				
Profit before tax (continuing operations)	11.454.021	3.454.000	6.835.608	3.457.386
Plus/ minus adjustments for:				
Depreciations and amortization	3.809.385	5.409.516	3.035.099	4.686.919
Provisions	3.061.874	(667.377)	2.085.236	(122.844)
Foreign exchange differences	(116.583)	(7.818)	692	(11.051)
Investing activities results (income, expense, profit, loss)	(47.875)	(208.854)	(93.519)	(214.825)
Debit interest and similar expenses	2.926.447	2.467.513	2.660.554	2.044.671
Credit interest and similar revenues	(1.145.417)	(1.119.016)	(1.493.158)	(1.380.783)
Dividends received	(4.846)	(4.600)	(305.826)	(255.326)
Other adjustments	14.380	94.279	(615)	22.603
Plus/ minus adjustments for working capital account changes or changes of accounts related to the operating activities:				
Decrease/(increase) of inventories	450.529	(1.105.555)	(170.793)	(814.311)
Decrease/(increase) of receivables	(28.181.988)	(18.770.912)	(13.135.542)	(13.343.331)
(Decrease)/ increase of liabilities (w/o banks)	16.512.041	7.880.591	4.044.476	2.838.662
Minus:				
Debit interest and similar paid expenses	(2.215.646)	(1.508.995)	(1.553.505)	(1.316.568)
Taxes paid	(869.075)	163.680	(310.258)	486.282
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>5.647.246</b>	<b>(3.923.549)</b>	<b>1.598.448</b>	<b>(3.922.516)</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	(453.682)	(28.853.453)	(2.096.170)	(29.281.959)
Purchase of property, plant, equipment and intangible fixed assets	(3.638.683)	(2.579.260)	(3.014.141)	(2.212.212)
Collection of tangible and intangible asset sales	3.244	24.446	630	0
Participation in subsidiary share capital increase	0	0	(999.486)	0
Derivatives settlement	117.045	(4.263)	117.045	(4.263)
Interest collected	1.654.825	809.106	1.434.265	1.096.854
Proceeds from subsidies	1.323.015	884.461	1.286.925	772.808
Dividends received	4.846	4.600	305.826	255.326
Loans granted to related parties	0	0	1.363.980	(8.975.000)
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>(989.390)</b>	<b>(29.714.363)</b>	<b>(1.601.126)</b>	<b>(38.348.446)</b>
<b>Financing activities</b>				
Proceeds from share capital increase	(86.908)	308.560	(87.048)	308.560
Proceeds from loans	1.084.330	12.236.428	0	12.212.500
Loans settlement	(957.577)	(16.417.404)	0	(7.629.438)
Dividends paid	(283.500)	(247.500)	0	0
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>(243.655)</b>	<b>(4.119.916)</b>	<b>(87.048)</b>	<b>4.891.622</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>4.414.200</b>	<b>(37.757.829)</b>	<b>(89.727)</b>	<b>(37.379.342)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>32.349.052</b>	<b>70.106.881</b>	<b>26.769.132</b>	<b>64.148.472</b>
Foreign exchange differences on cash & cash equivalents	88.067	0	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>36.851.319</b>	<b>32.349.052</b>	<b>26.679.405</b>	<b>26.769.132</b>

N. Ionia, 23 March 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 PYRGIOTAKI  
ID CARD No: X 046755  
Reg. No 0004664 - A' Class

## G. Information of article 10 of the law 3401/2005

### Information of article 10 of the law 3401/2005

The following announcements/notifications have been sent to Daily official list announcements and are posted to the Athens Stock Exchange website as well as to our Company's website [www.singularlogic.eu](http://www.singularlogic.eu).

Date	Subject	Internet Site
<b>Financial Results 2008</b>		
12/3/2008	Summary Financial Data and Information 01/01/2007 -31/12/2007	<a href="http://www.singularlogic.eu/images/stories/IR/2o_stoix_plhrof_31_12_2007.pdf">http://www.singularlogic.eu/images/stories/IR/2o_stoix_plhrof_31_12_2007.pdf</a>
12/3/2008	Annual Financial Statements 31/12/2007	<a href="http://www.singularlogic.eu/images/stories/IR/2006/etisies_oiko_kat_31_12_2007.pdf">http://www.singularlogic.eu/images/stories/IR/2006/etisies_oiko_kat_31_12_2007.pdf</a>
12/3/2008	Raised Capital Allocation 31/12/2007	<a href="http://www.singularlogic.eu/images/stories/IR/ekthesh_diath_kefal_31_12_2007.pdf">http://www.singularlogic.eu/images/stories/IR/ekthesh_diath_kefal_31_12_2007.pdf</a>
26/5/2008	Financial Statements 31/03/2008	<a href="http://www.singularlogic.eu/images/stories/IR/2008/fin_data_31_03_2008.pdf">http://www.singularlogic.eu/images/stories/IR/2008/fin_data_31_03_2008.pdf</a>
26/5/2008	Summary Financial Data and Information 01/01/2008 -31/03/2008	<a href="http://www.singularlogic.eu/images/stories/IR/2008/su_m_fin_data_31_03_2008.pdf">http://www.singularlogic.eu/images/stories/IR/2008/su_m_fin_data_31_03_2008.pdf</a>
29/8/2008	Semester Financial Report	<a href="http://www.singularlogic.eu/images/stories/IR/2008/q2_oikonomikhekthesh.pdf">http://www.singularlogic.eu/images/stories/IR/2008/q2_oikonomikhekthesh.pdf</a>
29/8/2008	Summary Financial Data and Information 01/01/2008 -30/06/2008	<a href="http://www.singularlogic.eu/images/stories/IR/2008/stoixeia_pliروف_6minou_ell.pdf">http://www.singularlogic.eu/images/stories/IR/2008/stoixeia_pliروف_6minou_ell.pdf</a>
25/11/2008	Financial Statements 30/09/2008	<a href="http://www.singularlogic.eu/images/stories/IR/2008/oikonomikes_katastaseis_30_9_08.pdf">http://www.singularlogic.eu/images/stories/IR/2008/oikonomikes_katastaseis_30_9_08.pdf</a>
25/11/2008	Summary Financial Data and Information 01/01/2008 – 30/09/2008	<a href="http://www.singularlogic.eu/images/stories/IR/2008/stoixeia-plhrofories.pdf">http://www.singularlogic.eu/images/stories/IR/2008/stoixeia-plhrofories.pdf</a>
<b>Commenting on Financial Results</b>		
12/3/2008	PRESS RELEASE: Annual Results 2007: Rapid increase in turnover by 80% and tenfold growth in EBITDA	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=427&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=427&amp;Itemid=349</a>
26/5/2008	Financial Results first Quarter 2008	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=451&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=451&amp;Itemid=349</a>
29/8/2008	Announcement - Financial Results 1 <sup>st</sup> half 2008	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=534&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=534&amp;Itemid=349</a>
25/11/2008	Financial Results 9 Months Period	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=600&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=600&amp;Itemid=349</a>
<b>Informatory Notes and Informatory Printed Matter</b>		
7/1/2008	INFORMATION BULLETIN N. 3401/2005 ON SINGULARLOGIC S.A.	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=400&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=400&amp;Itemid=349</a>
11/3/2008	Financial Calendar 2008	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=425&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=425&amp;Itemid=349</a>
24/4/2008	Annual Report 2007	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=452&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=452&amp;Itemid=349</a>
<b>Convention &amp; Decisions on the General Shareholders Meeting</b>		
16/4/2008	Invitation to Annual Ordinary General Assembly	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=437&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=437&amp;Itemid=349</a>

8/5/2008	Decisions of Annual Ordinary General Assembly	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=443&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=443&amp;Itemid=349</a>
9/5/2008	Invitation to the A' Repeated General Assembly	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=446&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=446&amp;Itemid=349</a>
22/5/2008	Decisions of A' Repeated General Assembly	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=448&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=448&amp;Itemid=349</a>
Press Releases		
10/1/2008	Listing of shares from the share capital increase from the stock option plan of the Company	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=404&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=404&amp;Itemid=349</a>
17/1/2008	Announcement regarding the share capital of the Company in accordance to Law 3556/2007	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=405&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=405&amp;Itemid=349</a>
24/1/2008	Announcement Changes to the Board of Directors and the CFO	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=407&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=407&amp;Itemid=349</a>
14/2/2008	New project for Public Sector to SingularLogic Group	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=414&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=414&amp;Itemid=349</a>
14/2/2008	New Project to SingularLogic Group by the Greek Ministry of Economy and Finance	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=415&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=415&amp;Itemid=349</a>
21/2/2008	Announcement for business actions in accordance with the SingularLogic Group business expansion plan	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=417&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=417&amp;Itemid=349</a>
5/3/2008	Announcement for the change of Investor Relations Officer of the Group and of the Shareholders Services and Corporate Announcements Officer	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=422&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=422&amp;Itemid=349</a>
5/3/2008	SingularLogic Integrator: 614.000 € project for Hellenic National Meteorological Service (EMY)	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=424&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=424&amp;Itemid=349</a>
14/3/2008	Clarifications on published article	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=429&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=429&amp;Itemid=349</a>
14/3/2008	Singularlogic SA: Revised publication of "Summary Financial Data and Information" for the period 1/1/2007 to 31/12/2007	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=430&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=430&amp;Itemid=349</a>
14/4/2008	Analysts' Briefing	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=436&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=436&amp;Itemid=349</a>
15/4/2008	Analysts' Briefing Regarding FY 2007 results	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=435&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=435&amp;Itemid=349</a>
8/5/2008	SingularLogic SA: Announcement for Article of Association Amendment	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=440&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=440&amp;Itemid=349</a>
8/5/2008	Announcement- Treasury Shares purchase resolution by the Ordinary General Meeting	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=444&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=444&amp;Itemid=349</a>
22/5/2008	Change of raised funds use timeline	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=449&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=449&amp;Itemid=349</a>
28/5/2008	Approval of Article of Association by the Ministry of Development	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=454&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=454&amp;Itemid=349</a>
10/6/2008	Announcement for share capital increase by increasing the stock's par value	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=464&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=464&amp;Itemid=349</a>
7/7/2008	Software Division New General Manager	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=519&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=519&amp;Itemid=349</a>
11/7/2008	Change of subsidiary corporate name	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=522&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=522&amp;Itemid=349</a>



17/7/2008	An association of companies including SingularLogic Integrator was awarded an Electronic Urban Planning project, worth 11 million euro	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=524&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=524&amp;Itemid=349</a>
26/11/2008	Announcement of Business Actions in respect to general business expansion planning of SingularLogic Group	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=602&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=602&amp;Itemid=349</a>
3/12/2008	Announcement of Business Actions in respect to general business expansion planning of SingularLogic Group	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=608&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=608&amp;Itemid=349</a>
11/12/2008	Successful completion of the acquisition of 99.20% of the company GIT HOLDINGS SA	<a href="http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=617&amp;Itemid=349">http://www.singularlogic.eu/index.php?option=com_content&amp;task=view&amp;id=617&amp;Itemid=349</a>
Announcement of transactions of liable persons		
14/1/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
15/1/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
17/1/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
18/1/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
28/1/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
18/3/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
19/3/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
27/5/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
27/5/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
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19/12/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
22/12/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
23/12/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
29/12/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
30/12/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>
31/12/2008	Announcement of transaction of liable persons	<a href="http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf">http://www.singularlogic.eu/images/stories/IR/2008/_2008_07-01_gr.pdf</a>

## H. Website of publication of Financial Statements

The website of publication of the Financial Statements is: [www.singularlogic.eu](http://www.singularlogic.eu)

Nea Ionia, 23/03/2009

Chairman and CEO

CFO

CHIEF ACCOUNTANT

Ioannis Karakadas

Nikolaos Kontopoulos

Afroditi Pirgiotaki