



SINGULAR LOGIC S.A. INFORMATION SYSTEMS & APPLICATIONS

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2008 to September 30th 2008  
(According to resolution 6/448/11.10.2007 of the Hellenic Capital Market Commission's BoD)

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.

<b>CORPORATE DATA</b>	
<b>Company Registered Offices Address:</b>	Al. Panagoulis & Siniosoglou Str., 142 34, N. Ionia, Attica 22699/06/B/90/05
<b>Societes Anonymes Register Number:</b>	
<b>Competent Authority:</b>	Ministry of Development
<b>Approval date of the interim financial statements (of which the summary data was extracted):</b>	24/11/2008
<b>Company website URL:</b>	http://www.singularlogic.eu

BALANCE SHEET STATEMENT DATA (Amounts expressed in €)				
	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
<b>ASSETS</b>				
Tangible assets	2.579.331	2.540.817	1.293.725	1.417.240
Intangible assets	20.548.746	22.432.596	15.220.465	16.871.589
Other non current assets	4.696.955	4.137.625	23.321.323	23.017.965
Inventories	1.756.577	2.718.173	1.113.375	1.381.121
Trade and other receivables	52.686.753	54.644.563	41.218.516	42.759.108
Other current assets	59.084.996	43.490.027	39.276.159	35.806.276
<b>TOTAL ASSETS</b>	<b>141.353.358</b>	<b>129.963.801</b>	<b>121.443.561</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	34.694.049	40.125.930	35.762.690	42.127.006
Total Company Shareholder Equity (a)	<b>56.456.054</b>	<b>53.183.133</b>	<b>57.524.695</b>	<b>55.184.209</b>
Minority interest (b)	1.540.342	1.016.479	-	-
<b>Total equity (c)=(a)+(b)</b>	<b>57.996.396</b>	<b>54.199.613</b>	<b>57.524.695</b>	<b>55.184.209</b>
Long term loans	26.008.046	26.008.398	26.000.000	26.000.000
Provisions / Other long term liabilities	8.615.646	6.924.772	6.270.866	5.193.896
Short term loans	378.263	360.193	0	0
Other short term liabilities	48.355.007	42.470.827	31.648.001	34.875.194
<b>Total liabilities (d)</b>	<b>83.356.962</b>	<b>75.764.189</b>	<b>63.918.867</b>	<b>66.069.090</b>
<b>TOTAL EQUITY AND LIABILITIES (c) +(d)</b>	<b>141.353.358</b>	<b>129.963.801</b>	<b>121.443.561</b>	<b>121.253.298</b>

EQUITY CHANGE STATEMENT DATA (Amounts expressed in €)				
	GROUP		COMPANY	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
<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)	4.076.836	(1.868.913)	2.314.971	(1.803.082)
Dividends paid	(297.000)	(247.500)	0	0
Net Income directly influencing Equity	16.947	(10.476)	25.515	(12.144)
<b>Ending period equity 30/09/2008 and 30/09/2007 respectively)</b>	<b>57.996.396</b>	<b>49.963.644</b>	<b>57.524.695</b>	<b>50.268.683</b>

CASH FLOW STATEMENT DATA (Amounts expressed in€)				
	GROUP		COMPANY	
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
<b>Operating Activities</b>				
Profit before tax (continuing operations)	5.726.485	(229.030)	3.196.690	(851.357)
Plus/ minus adjustments for:				
Depreciations and amortization	2.886.093	4.111.410	2.307.079	3.574.776
Provisions	1.701.533	(1.043.809)	1.353.709	(674.826)
Foreign exchange differences	(6.857)	67.722	9.102	0
Investing activities results (income, expense, profit, loss)	(12.473)	(221.694)	(44.194)	(214.724)
Debit interest and similar expenses	1.438.224	1.478.682	1.317.997	1.215.138
Credit interest and similar revenues	(802.855)	(809.923)	(1.101.420)	(954.530)
Dividends received	(2.826)	0	(305.826)	(252.500)
Other adjustments	54.848	83.932	86	1.716
Plus/ minus adjustments for working capital account changes or changes of accounts related to the operating activities:				
Decrease/(increase) of inventories	473.212	(2.840.334)	(112.254)	(2.756.407)
Decrease/(increase) of receivables	(18.042.503)	(3.340.888)	(5.951.978)	(3.472.616)
(Decrease)/ increase of liabilities (w/o banks)	4.883.051	(4.539.784)	(3.662.283)	(2.296.698)
Minus:				
Debit interest and similar paid expenses	(1.613.861)	(967.288)	(1.261.297)	(894.706)
Taxes paid	(564.894)	(638.271)	(256.398)	(458.528)
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>(3.882.824)</b>	<b>(8.889.277)</b>	<b>(4.510.985)</b>	<b>(8.035.260)</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	(28.798.420)	0	(28.798.420)
Purchase of property, plant, equipment and intangible fixed assets	(1.043.110)	(1.231.161)	(532.526)	(950.376)
Collection of tangible and intangible asset sales	1.930	3.274	0	1.804
Participation in subsidiary share capital increase	0	0	(999.486)	0
Derivatives settlement	67.719	(18.060)	67.719	(18.060)
Interest collected	762.099	418.783	641.812	571.630
Proceeds from subsidies	1.090.275	654.988	1.076.378	550.912
Dividends received	2.826	0	305.826	252.500
Loans granted to related parties	0	0	0	(8.975.000)
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>881.739</b>	<b>(28.970.594)</b>	<b>559.724</b>	<b>(37.365.009)</b>
<b>Financing activities</b>				
Proceeds from share capital increase	(87.048)	0	(87.048)	0
Proceeds from loans	968.154	12.212.500	0	12.212.500
Loans settlement	(950.435)	(16.395.234)	0	(7.629.438)
Dividends paid	(283.500)	(247.500)	0	0
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>(352.829)</b>	<b>(4.430.234)</b>	<b>(87.048)</b>	<b>4.583.062</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(3.353.914)</b>	<b>(42.290.106)</b>	<b>(4.038.310)</b>	<b>(40.817.207)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>32.349.052</b>	<b>70.106.880</b>	<b>26.769.132</b>	<b>64.148.472</b>
Foreign exchange differences on cash & cash equivalents	(14.692)	(59.260)	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>28.980.446</b>	<b>27.757.514</b>	<b>22.730.822</b>	<b>23.331.264</b>

P & L STATEMENT DATA (Amounts expressed in €)								
	GROUP				COMPANY			
	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.2008	01.07-30.09.2007	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.2008	01.07-30.09.2007
	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<b>Turnover</b>	69.566.244	51.150.620	22.025.616	16.847.501	47.017.544	34.865.690	14.610.689	10.400.522
<b>Gross profit</b>	23.028.210	14.325.531	4.779.827	4.591.891	13.126.678	8.983.127	1.534.428	2.049.248
<b>Earnings before tax, financing and investing results</b>	6.401.066	317.240	55.287	(742.898)	3.063.248	(1.047.974)	(1.090.984)	(1.728.043)
<b>Profit/ Loss before tax</b>	5.726.485	(229.030)	(428.774)	(892.813)	3.196.690	(851.357)	(1.459.424)	(1.654.972)
<b>Profit/ Loss after tax</b>	<b>4.076.836</b>	<b>(1.868.913)</b>	<b>(393.681)</b>	<b>(1.142.902)</b>	<b>2.314.971</b>	<b>(1.803.082)</b>	<b>(1.095.078)</b>	<b>(2.024.561)</b>
<b>Attributable to:</b>								
Company shareholders	3.255.974	(2.520.553)	(469.292)	(1.293.904)	2.314.971	(1.803.082)	(1.095.078)	(2.024.561)
Minority interest	820.863	651.640	75.612	151.002	-	-	-	-
Earnings per share after tax-basic (in € )	0,0748	(0,0581)	(0,0108)	(0,0298)	0,0532	(0,0415)	(0,0252)	(0,0466)
Earnings per share after tax-diluted (in € )	-	-	(0,0111)	-	-	-	(0,0260)	-
<b>Earnings before tax, financing and investing results and depreciation</b>	<b>9.287.159</b>	<b>4.428.650</b>	<b>982.340</b>	<b>581.740</b>	<b>5.370.327</b>	<b>2.526.802</b>	<b>(367.873)</b>	<b>(584.633)</b>

ADDITIONAL DATA AND INFORMATION

- Note 5.2.8 of the Summary Financial Statements reports the financial years the Group Companies have not been audited by the tax authorities, while note 5.2.5 reports the Group structure with the participation type and percentage, as well as the consolidation method used for each Company.
- 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 5.2.4 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 current period is estimated at approximately €861 thousand less Amortization and for the current fiscal year at approximately €1.000 thousand.
- The number of employees on 30/09/2008 was 552 for the Company (524 on 30/09/2007) and 816 for the Group (750 on 30/09/2007).
- 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	780.576	2.964.234
Purchase of goods and services	82.874	1.120.188
Assets	1.306.357	11.001.809
Liabilities	23.914	412.457
Executives' transactions and remuneration	1.931.300	1.054.643
Receivables from executives & management members	0	0
Liabilities to executives & management members	0	0

- 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 23.06% (equity capitalization method - 10.034.245 shares owned directly and indirectly) and its registered offices are in Maroussi, Attica.
- 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.
- 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.
- The Group has formed cumulative accruals for personnel redundancy euro 2.933.988 and for various accruals 3.402.383 from which amount of €350.000 is referring to unaudited fiscal years by the tax authorities. The amounts for the Company are 1.866.349€ for personnel redundancy and 3.257.629€ for various accruals from which amount of 300.000€ is referring to unaudited fiscal years by the tax authorities.
- Income directly influencing equity is analyzed below:

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Reclassification of items	0	(58)	0	(58)
Share Capital increase expenses	(87.048)	(120.820)	(87.048)	(120.820)
Foreign Exchange differences	(8.568)	1668	0	0
Stock Option reserve	112.563	108.734	112.563	108.734
<b>Total</b>	<b>16.947</b>	<b>(10.476)</b>	<b>25.515</b>	<b>(12.144)</b>

- At the end of the current period, the Company, the subsidiaries and related Companies did not own Parent company shares.
- On 2/10/2007 the Company completed the acquisition of 49% of the share capital of the company trading as "SYSTEM SOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION COMMERCIAL SOCIETE ANONYME" and the distinctive title "SYSTEM SOFT S.A." ensuring administrative influence on the company management. The Company is consolidated as of the above date using the Purchase method.
- On 28/12/2007 the acquisition of 70% of the share capital of the Cypriot company "DEMSTAR BUSINESS APPLICATIONS LTD" was completed, which is active in Cyprus and provides integrated business software solutions to large corporations and private and public sector SMEs. The Company is consolidated as of the above date using the Purchase method. The corporate name of the subsidiary changed to SingularLogic Cyprus on 04/07/2008.
- Note 5.2.5 of the Summary Financial Statements reports in detail that 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, and Automation Dynamics SA.
- 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).
- 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 CHAIRMAN & CEO

IOANNIS KARAKADAS  
ID CARD No: Φ 022266

N. Ionia, 24 November 2008  
THE CHIEF FINANCIAL OFFICER

NIKOLAOS KONTOPOULOS  
ID CARD No: AB 001315

THE CHIEF ACCOUNTANT

APHRODITE PYRGOTAKI  
ID CARD No: X 046755  
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