

SingularLogic

SINGULAR LOGIC S.A. INFORMATION SYSTEMS & APPLICATIONS

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2008 to March 31st 2008
(According to the 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. 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 interim financial statements (of which the summary data was extracted): 23/5/2008
Company website URL: <http://www.singularlogic.eu>

BALANCE SHEET STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Tangible assets	2.558.630	2.540.817	1.371.250	1.417.240
Intangible assets	21.746.542	22.432.596	16.255.346	16.871.589
Other non current assets	4.684.443	4.137.624	23.266.103	23.017.965
Inventory	2.745.837	2.718.173	1.455.980	1.381.121
Trade and other receivables	55.861.451	54.644.563	43.620.934	42.759.108
Other current assets	47.432.375	43.490.028	36.645.946	35.806.276
TOTAL ASSETS	135.029.279	129.963.801	122.615.559	121.253.298
EQUITY AND LIABILITIES				
Share capital	13.057.203	13.057.203	13.057.203	13.057.203
Other equity data	40.830.748	40.125.930	42.611.262	42.127.006
Total Company Shareholder Equity (a)	53.887.951	53.183.133	55.668.465	55.184.209
Minority interest (b)	1.460.054	1.016.479	0	0
Total equity (c)=(a)+(b)	55.348.005	54.199.612	55.668.465	55.184.209
Long term loans	26.005.801	26.008.398	26.000.000	26.000.000
Provisions / Other long term liabilities	8.814.044	6.924.772	6.223.710	5.193.896
Short term loans	367.841	360.193	0	0
Other short term liabilities	44.493.587	42.470.827	34.723.383	34.875.194
Total liabilities (d)	79.681.274	75.764.189	66.947.094	66.069.090
TOTAL EQUITY AND LIABILITIES (c)+(d)	135.029.278	129.963.801	122.615.559	121.253.298

EQUITY CHANGE STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	31/3/2008	31/3/2008	31/3/2008	31/3/2008
Starting period equity (1/1/2008 and 1/1/2007 respectively)	54.199.612	52.090.532	55.184.209	52.083.910
Period profit/loss after tax (continuing operations)	1.117.885	(1.419.920)	446.759	(943.169)
Net Income directly influencing Equity	30.508	(85.149)	37.498	(84.575)
Ending period equity 31/03/2008 and 31/03/2007 respectively	55.348.005	50.585.462	55.668.465	51.056.165

CASH FLOW STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Operating Activities				
Profit before tax (continuing operations)	3.024.130	(1.063.256)	1.561.021	(929.404)
Plus/ minus adjustments for:				
Depreciations and amortization	984.482	1.452.215	816.846	1.276.156
Impairment of tangible and intangible assets	426	0	0	0
Provisions	711.473	(81.841)	694.871	(81.841)
Foreign Exchange differences	3.495	901	2.380	0
Investing activities results (income, expense, profit, loss)	79.758	12.359	59.261	0
Debit interest and similar expenses	498.434	414.737	430.123	353.351
Credit interest and similar expenses	(316.996)	(141.950)	(402.968)	(111.282)
Other adjustments	0	(207.638)	0	(207.638)
Plus/ minus adjustments for working capital account changes or changes of accounts related to the operating activities:				
Decrease/(increase) of reserves	(516.048)	(266.373)	(454.859)	(74.869)
Decrease/(increase) of receivables	(10.608.291)	(15.633)	(5.615.448)	(1.172.726)
(Decrease)/ increase of liabilities (w/o banks)	1.215.699	(3.793.784)	(722.211)	(2.887.736)
Minus:				
Debit interest and similar paid expenses	(148.866)	(724.930)	(84.561)	(594.508)
Taxes paid	(134.422)	(168.717)	(134.422)	(168.717)
Total inflows/ (outflows) from operating activities (a)	(5.206.727)	(4.583.910)	(3.849.968)	(4.599.214)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	(28.574.768)	0	(28.574.768)
Purchase of property, plant, equipment and intangible fixed assets	(316.667)	(236.558)	(154.613)	(218.866)
Participation in subsidiary share capital increase	0		(999.486)	0
Derivatives settlement	22.057		22.057	0
Interest collected	44.874	141.950	13.068	111.282
Proceeds from subsidies	456.800	207.638	443.301	207.638
Total inflows/ (outflows) from investing activities (b)	207.065	(28.461.738)	(675.673)	(28.474.715)
Financing activities				
Proceeds from share capital increase	0	(1.300.820)	0	(1.300.820)
Proceeds from loans	0	28.270.250	0	28.270.874
Loans settlement	(4.049)	(32.756.340)	0	(23.917.681)
Loans granted to related parties	0	0	0	(8.975.000)
Total inflows/ (outflows) from financing activities (c)	(4.049)	(5.786.909)	0	(5.922.627)
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	(5.003.711)	(38.832.558)	(4.525.641)	(38.996.555)
Cash and cash equivalents at the beginning of the period	32.349.052	70.106.881	26.769.132	64.148.472
Foreign Exchange differences in cash and cash equivalents	(45.684)	0	0	0
Cash and cash equivalents at the end of the period	27.299.657	31.274.323	22.243.491	25.151.917

P & L STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	01/01-31/03/2008	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Turnover	22.060.655	15.790.519	14.404.061	11.338.620
Gross profit	9.076.623	4.001.809	5.358.364	2.749.858
Earnings before tax, financing and investing results and				
Profit/ Loss before tax	3.283.206	(778.111)	1.647.437	(687.335)
Profit/ Loss after tax	3.024.130	(1.063.256)	1.561.021	(929.404)
	1.117.885	(1.419.919)	446.759	(943.169)
Attributable to:				
Company shareholders	674.310	(1.696.475)	446.759	(943.169)
Minority interest	443.575	276.556	0	0
Earnings per share after tax - basic (in €)	0,0155	(0,0391)	0,0103	(0,0217)
Earnings before tax, financing and investing results and depreciations	4.269.811	674.104	2.464.283	588.821

ADDITIONAL DATA AND INFORMATION

- Note 6.2.9 of the Summary Financial Statements reports the financial years the Group Companies have not been audited by the tax authorities, while note 6.2.6 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 6.2.5 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 €345 thousand less Amortization and for the current fiscal year at approximately €1.400 thousand.
- The number of employees on 31/3/2008 was 546 for the Company (513 on 31/3/2007) and 805 for the Group (746 on 31/3/2007).
- 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	283.757	699.495
Purchase of goods and services	2.250	126.575
Assets	1.417.612	10.873.036
Liabilities	3.385	939.569
Executives' transactions and remuneration	502.220	243.843
Receivables from executives & management members	0	0
Liabilities to executives & management members	0	0

- SINGULARLOGIC S.A.'s financial statements are included in the consolidated financial statements of Greek Information Technology Holdings S.A., participating in the Company's share capital by 22% (equity capitalization method - 9.517.948 shares owned) 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 unaudited fiscal years by the tax authorities euro 350.000, for personnel redundancy euro 2.729.727 and for various accruals 3.118.221. The respective amounts for the Company are: 300.000, 1.711.603 and 3.023.467.
- Income directly influencing equity is analyzed below:

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Share capital increase expenses		(120.820)		(120.820)
Foreign Exchange differences	(6.990)	(574)		
Stock Option reserve	37.498	36.245	37.498	36.245
Total	30.508	(85.149)	37.498	(84.575)

- At the end of the current period, the Company, the subsidiaries and related Companies did not own Parent company shares.
- In June 2007 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 said increase, the participation rate of SingularLogic SA in METASOFT SA rose from 11% to 68.8%.
- On 2/10/2007 the Company completed the acquisition of 49% of the share capital of the company trading as "SYSTEM SOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION COMMERCIAL SOCIETE ANONYME" and the distinctive title "SYSTEM SOFT S.A." ensuring administrative influence on the company management. The Company is consolidated as of the above date using the Purchase method.
- 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.
- Note 6.2.9 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 shall be covered by capitalization of reserves from share premium with nominal value increase for each share from 0,30 € to 0,50 €. Further to this, the share capital stands at 21.762.005 €, divided into 43.524.010 common nominal shares, of 0,50 € nominal value each.

N. Ionia, 23 May 2008

THE CHAIRMAN & CEO

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

IOANNIS KARAKADAS
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NIKOLAOS KONTOPOULOS
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