



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
ASSETS				
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
TOTAL ASSETS	161.283.055	129.963.801	133.766.845	121.253.298
EQUITY AND LIABILITIES				
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
Total equity (c)=(a)+(b)	62.830.603	54.199.613	60.151.967	55.184.209
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
Total liabilities (d)	98.452.452	75.764.189	73.614.878	66.069.089
TOTAL EQUITY AND LIABILITIES (c) +(d)	161.283.055	129.963.801	133.766.845	121.253.298

	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
Turnover	107.028.519	81.850.028	71.403.952	57.210.137
Gross profit	38.785.574	27.144.180	23.025.104	18.831.282
Earnings before tax, financing and investing results	13.195.889	4.642.431	7.603.659	3.645.423
Profit/ Loss before tax	11.454.021	3.454.000	6.835.608	3.457.386
Profit/ Loss after tax	9.461.697	2.013.821	5.506.671	2.761.143
Attributable to:				
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
Earnings before tax, financing and investing results and depreciation	17.005.274	10.051.947	10.638.758	8.332.342

	EQUITY CHANGE STATEMENT DATA (Amounts expressed in €)			
	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Starting period equity (1/1/2008 and 1/1/2007 respectively)	54.199.613	52.090.533	55.184.209	52.083.909
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
Ending period equity 31/12/2008 and 31/12/2007 respectively)	62.830.603	54.199.613	60.151.967	55.184.209

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 : € 956k
Total equity : (€ 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
Total	(533.767)	342.759	(538.912)	339.157

- 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
Operating Activities				
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
Total inflows/ (outflows) from operating activities (a)	5.647.246	(3.923.549)	1.598.448	(3.922.516)
Investing activities				
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)
Total inflows/ (outflows) from investing activities (b)	(989.390)	(29.714.363)	(1.601.126)	(38.348.446)
Financing activities				
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
Total inflows/ (outflows) from financing activities (c)	(243.655)	(4.119.916)	(87.048)	4.891.622
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	4.414.200	(37.757.829)	(89.727)	(37.379.342)
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 on cash & cash equivalents	88.067	0	0	0
Cash and cash equivalents at the end of the period	36.851.319	32.349.052	26.679.405	26.769.132

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
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