

SINGULAR LOGIC S.A. INFORMATION SYSTEMS & APPLICATIONS

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2007 to December 31st 2007

(according to decision 2/396/31.08.2006 of the Capital Market Commission BoD)

The reader seeking to have a complete image of its financial status and income statement must ensure access to the periodical financial statements provided by the International Accounting Standards, as well as the Independent Chartered Auditor Audit Report, if required. Indicatively, the aforementioned data is posted in its website (www.singularlogic.eu).

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):

11/3/2008

Chartered auditor:

Georgios Paraskevopoulos

Audit company:

GRANT THORNTON

Chartered Auditors Report Type:

By unanimous assent

Company website URL:

http://www.singularlogic.eu

Board of Directors Composition:

Ioannis Karakadas
Mihail Kariotoglou
Nikolaos Kontopoulos
Marika Lambrou
Dimitrios Kafalis
Periklis Argyropoulos
Kyriakos Mageiras
Ilias Konstantopoulos
Konstantinos PiadakisCEO and Managing Director - Executive Member
Vice President - Executive Member
Executive Member
Executive Member
Executive Member
Executive Member
Non-Executive Member
Independent - Non-Executive Member
Independent - Non-Executive Member

BALANCE SHEET DATA (Amounts expressed in €)

	GROUP		COMPANY	
	31-Δεκ-07	31-Δεκ-06	31-Δεκ-07	31-Δεκ-06
ASSETS				
Fixed assets	28.914.751	33.341.186	41.137.747	36.104.447
Reserves	2.718.173	1.458.225	1.381.121	566.810
Customer claims	54.644.563	46.499.871	42.759.108	33.930.139
Other fixed assets	43.686.314	78.352.690	35.975.322	70.440.037
TOTAL ASSETS	129.963.801	159.651.972	121.253.298	141.041.433
LIABILITIES				
Long term Liabilities	32.933.170	21.899.100	31.193.896	20.341.351
Short term banking liabilities	360.193	16.397.799	0	7.629.438
Other short term liabilities	42.470.827	69.264.540	34.875.194	60.986.733
Total liabilities (a)	75.764.189	107.561.440	66.069.090	88.957.522
Share capital	13.057.203	13.025.283	13.057.203	13.025.283
Other Company Shareholder Equity Assets	40.125.930	38.471.141	42.127.006	39.058.627
Total Company Shareholder Equity (b)	53.183.133	51.496.424	55.184.209	52.083.911
Minority interest (c)	1.016.479	594.109	0	0
Total Equity (d) = (b) + (c)	54.199.612	52.090.533	55.184.209	52.083.911
TOTAL LIABILITIES (e) = (a) + (d)	129.963.801	159.651.972	121.253.298	141.041.433

EQUITY CHANGE STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	31-Δεκ-07	31-Δεκ-06	31-Δεκ-07	31-Δεκ-06
Start period equity (1/1/2007 and 1/1/2006 respectively)	52.090.533	(10.475.967)	52.083.909	(10.651.048)
Period loss/ profit, post-tax	2.013.821	(5.100.256)	2.761.143	(4.954.400)
Increase/ (Decrease) of share capital (Minus: Share capital increase expenses)	183.235	67.647.633	184.345	67.647.632
Dividends distributed	(247.500)	(49.500)	0	0
Other changes	10.743	68.623	(58)	0
Fx translation differences	(6.089)	0	0	0
Stock Option reserve	154.870	0	154.870	41.726
	54.199.612	52.090.533	55.184.209	52.083.911

CASH FLOW STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	01/01-31/12/07	01/01-31/12/2006	01/01-31/12/07	01/01-31/12/2006
Operating Activities				
Losses/ profits before tax	3.454.000	(4.511.768)	3.457.386	(4.727.034)
Plus/ minus adjustments for:				
Depreciations	5.409.516	3.471.233	4.686.919	3.127.558
Provisions	(667.377)	1.479.659	(122.844)	1.468.773
Investing activities results (income, expense, profit, loss)	(154.365)	(793.375)	(470.150)	(753.876)
Debit interest and similar expenses	1.348.496	2.183.114	663.888	1.960.799
Other adjustments	27.372	201.931	11.551	27.556
Plus/ minus adjustments for working capital account changes or changes of accounts related to the				
Decrease/(increase) of reserves	(1.105.555)	(41.691)	(814.311)	(17.942)
Decrease/(increase) of claims	(18.770.912)	(63.868)	(13.343.331)	166.362
(Decrease)/ increase of liabilities (except for banks)	7.880.591	2.882.496	2.838.662	1.062.508
Less:				
Debit interest and similar paid expenses	(1.508.995)	(2.602.787)	(1.316.568)	(2.352.019)
Taxes paid	163.680	(320.756)	486.282	(196.304)
Total inflows/ (outflows) from operating activities (a)	(3.923.549)	1.884.189	(3.922.516)	(213.617)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(28.853.453)	5.381.268	(29.281.959)	2.364.333
Purchase of property, plant, equipment and intangible fixed assets	(2.579.260)	(1.114.818)	(2.212.212)	(989.763)
Derivative assets settlement	(4.263)	0	(4.263)	0
Proceeds from subsidies	884.461	0	772.808	0
Proceeds from property, plant, equipment and intangible assets sales	24.446	21.677	0	21.677
Interest collected	809.106	125.156	1.096.854	60.390
Loans granted to related parties	0	0	(8.975.000)	0
Dividends received	4.600	0	255.326	50.500
Total inflows/ (outflows) from investing activities (b)	(29.714.363)	4.413.283	(38.348.446)	1.507.136
Financing activities				
Proceeds from share capital increase	308.560	56.383.631	308.560	56.383.631
Proceeds from loans issued/ taken	12.236.428	0	12.212.500	0
Loans settlement	(16.417.404)	(1.147.188)	(7.629.438)	(1.245.854)
Dividends payable	(247.500)	(19.000)	0	0
Total inflows/ (outflows) from financing activities (c)	(4.119.916)	55.221.673	4.891.622	55.137.777
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	(37.757.830)	61.519.147	(37.379.340)	56.431.297
Cash and cash equivalents at period start	70.106.881	8.587.734	64.148.472	7.717.175
Total differences in cash and cash equivalents	32.349.051	70.106.881	26.769.132	64.148.472

P & L STATEMENT DATA (Amounts expressed in €)

	GROUP		COMPANY	
	01/01-31/12/07	01/01-31/12/06	01/01-31/12/07	01/01-31/12/06
Turnover	81.850.028	45.632.106	57.210.137	35.556.433
Gross profit	27.144.180	12.307.712	18.831.282	8.801.149
Earnings before tax, financing and investing results and depreciations	10.051.948	1.012.808	8.332.342	250.434
Earnings/ (Loss) before tax, financing and investing results	4.642.431	-2.458.425	3.645.423	(2.877.124)
Profit/ Loss before tax	3.454.000	(4.511.768)	3.457.386	(4.727.034)
Less: taxes	1.440.179	588.488	696.243	227.367
Profit/ Loss post tax	2.013.821	(5.100.256)	2.761.143	(4.954.401)
Attributable to:				
Company shareholders	1.418.714	(5.322.258)	2.761.143	(4.954.401)
Minority interest	595.107	222.002	0	0
Profits before tax per share - basic (in €)	0,0327	(0,2395)	0,0637	(0,2229)
Profits before tax per share - diluted (in €)	0,0326	-	0,0635	-

ADDITIONAL DATA AND INFORMATION

The Group Companies with the participation percentages and the financial year until which they have been audited by the tax authorities, included in the consolidated financial statements, are the following:

Trade name	Country of residence	Kind of participation	Participation rate	Financial years for which the company has not been audited by the tax authorities	Consolidation Method 31.12.06	Consolidation Method 31.12.07	Reasons of change
SINGULARLOGIC S.A.	Greece	Parent	100%	2006-2007	Parent	Parent	-
PCS S.A.	Greece	Direct	50,50%	2003-2007	Total	Total	-
SINGULARLOGIC INTEGRATOR S.A.	Greece	Direct	100%	2006-2007	Total	Total	-
COMPUTER TEAM S.A.	Greece	Indirect	35,00%	2003-2007	Equity	Equity	-
INFOSUPPORT S.A.	Greece	Direct	34,00%	2006-2007	Equity	Equity	-
COMPUTER PROJECT S.A.	Greece	Direct	100%	2000-2007	Total	Total	-
LOGODATA S.A.	Greece	Direct	34,00%	2000-2007	Equity	Equity	-
METASOFT S.A.	Greece	Direct	88,80%	2003-2007	Total	Total	-
SINGULAR ROMANIA	Romania	Direct	100%	1999-2007	Total	Total	-
SINGULAR BULGARIA	Bulgaria	Direct	100%	1999-2007	Total	Total	-
DPS LTD	Greece	Direct	94,40%	1996-2007	Not consolidated	Not consolidated	Note 12
VELVET - VENTURE BUSINESS	Greece	Direct	50,00%	1991-2007	Not consolidated	Not consolidated	Note 12
TASIS CONSULTING S.A.	Greece	Direct	59,60%	2005-2007	Not consolidated	Not consolidated	Note 13
MODULAR S.A.	Greece	Direct	60,00%	2000-2007	Not consolidated	Not consolidated	Note 14
BUSINESS LOGIC S.A.	Greece	Direct	97,40%	2004-2007	Not consolidated	Not consolidated	Note 15
HELP DESK S.A.	Greece	Indirect	87,00%	2003-2007	Not consolidated	Not consolidated	Note 15
AUTOMATION DYNAMICS S.A.	Greece	Direct	60,00%	2003-2007	Not consolidated	Not consolidated	Note 16
SYSTEM SOFT S.A.	Greece	Direct	49,00%	2006-2007	Acquisition 02.10.2007	Total	Note 17
DEMISTAR BUSINESS APPLICATIONS LTD	Cyprus	Direct	70,00%	2006-2007	Acquisition 28.12.2007	Total	Note 17

- The company has been audited by the tax authorities until the financial year 2005. In June the tax audit for the financial year 2005 was completed for the Company, as well as for the companies absorbed with it LogicDISGlobal Services S.A. for the financial years 2002-2005 and Knowledge S.A. for the financial years 2004-2005, which were merged with the Company by absorption during 2005. During the tax audit, the results were taxes and surcharges payable amounting at Euro 151.824.35. The amount did not encumber the current financial year's P & L, since relevant provision had been made in the financial statements of 31/12/2005.
- 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.
- The number of employees on 31/12/2007 was 523 for the Company (508 on 31/12/2006) and 727 for the Group (742 on 31/12/2006).
- The sales and purchases amounts cumulatively from the start of the financial year and the Company and Group claims and liabilities balances at the end of the current period, which have resulted from transactions with the related parties in the sense of IAS 24, are as follows:

	COMPANY	GROUP
Sales of goods and services	2.624.061	1.105.986
Purchases of goods and services	1.809.395	61.873
Claims	11.247.814	419.274
Liabilities	2.021.222	419.981
Manager transactions & salaries	1.120.372	2.122.865
Claims from managers & administration members	0	0
Liabilities to managers & administration members	0	0

- The Company, pursuant to the implementation of Shareholder General Assembly decision dated 16/05/2007 proceeded on 29/06/2007 to the conclusion of a common bond loan amounting at 26,000,000 Euro in order to refinance the Company's existing short term borrowing. The loan disbursement was completed on 11/07/2007.
- SINGULARLOGIC S.A.'s financial statements are included in the consolidated financial statements of Greek Information Technology Holdings S.A., which participates in the Company's share capital by 22% and its registered offices are in Marousi, Attica.
- Implementing Shareholders General Meeting resolutions dated 26/05/2006, Company share capital increased by 31,020,00€ 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 276,64€ 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 Athens Exchange.
- Implementing Shareholders General Meeting resolution dated 18/09/2006 and Ministry for Development approval decision No. K2-13424/06-10-2006, share capital increase was completed with 56,000,000 euros total payment in cash by waiving existing shareholders pre-emption right in favour of institutional and strategic investors. In total, 20,000,000 new shares were issued, at a strike price of 2,80€ euros per share. Company share capital increased by 6,500,000 € and the 50,500,000 difference was brought to share premium account. The increase was certified by the Company BoD on 22/12/06 and registered in the Societes Anonymes Registry by means of Ministry of Development announcement no. K2-18430/29-12-2006. On 09/02/2007 the new shares deriving from share capital increase were listed for trading on Athens Exchange.
- The fair value of the assets, liabilities and contingent liabilities and the resulting goodwill of the acquired companies Singular Software S.A. & Singular Integrator S.A., was finalised within the 3rd quarter of 2007 (ability granted from the relevant IFRS 3 provisions), the comparative balance sheet of December 31st 2006, the comparative P & L statements of the nine month period which ended on September 30th 2007, as well as the financial statements of the 1st and 2nd quarter of 2007 were readjusted in order to integrate the final accounts that resulted from the completion of the acquisition price allocation process to the assets and liabilities of the acquired company. The effect of the aforementioned is: a) an increase of goodwill by approximately €1,5 mil with a respective decrease of the intangible fixed assets and the deferred tax obligation, b) increase of profit/loss by €0,17 mil, allocated equally to the three quarters of the current financial year. A detailed analysis of the aforementioned appears in note 6.2.18 of the financial statements.
- The companies DPS LTD and VELVET VENTURE BUSINESS have been inactive since 1995. The company exercises no administrative influence whatsoever to the aforementioned companies and has proceeded since 2002 to full impairment of its participations, which amounted at 11,739 Euro for DPS LTD and 293 Euro for VELVET VENTURE BUSINESS.
- The company TASIS CONSULTING S.A. was placed in the hands of the receiver by means of General Assembly decision of 20/07/2005. The above decision was approved by the Prefecture. SingularLogic exercises no administrative influence. On 31/12/2007 the liquidation had not been completed. TASIS CONSULTING S.A. has not been consolidated on 31/12/2007.
- Modular S.A. was placed in the hands of the receiver by means of General Assembly decision of 30/06/2005. The decision was approved of by the Prefecture on 15/11/2005. On 31/12/2007 the liquidation had not been completed. Modular S.A. has not been consolidated on 31/12/2007.
- The company Business Logic S.A. and its subsidiary Helpdesk S.A. were placed in the hands of the receiver by means of General Assembly decisions on 30/06/2005. The Prefecture approved of the General Assembly decisions. SingularLogic exercises no administrative influence on these. On 31/12/2007 the liquidations had not been completed. These companies have not been consolidated on 31/12/2007.
- Automation Dynamics S.A. has not been consolidated on 31/12/2007.
- The consolidation of 31/12/2007 includes the companies "SYSTEM SOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION COMMERCIAL SOCIETE ANONYME" and "DEMISTAR BUSINESS APPLICATIONS LTD" which were acquired on 02/10/2007 and 28/12/2007 respectively. The companies in question are consolidated as of the aforementioned dates using the purchase method.
- For comparison reasons, accounts of the balance sheet of 31.12.2006 have been reclassified as follows: Company (customer claims: +10.224.319, other fixed assets: -10.224.319), Group (claims from customers: +11.703.256, other fixed assets: -11.703.256).

N. Ionia, March 11th 2008

THE CEO & MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD OF ACCOUNTING DEPARTMENT

IOANNIS KARAKADAS
ID CARD NO. 0022266NIKOLAOS KONTOPOULOS
ID CARD NO. AB001315AFRODITI PYRGOTAKI
ID CARD NO. X046755
CHARTERED AUDITOR 1st CLASS LICENSE NO. 0004664