



SINGULAR LOGIC LIMITED COMPANY OF INFORMATION SYSTEMS & APPLICATIONS

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

Report on Allocation of Raised Capitals

According to decision 33/24.11.2005 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.

Consequently, in application of the above, the raised capitals allocation on 31/12/2007 in relation to the company Information Bulletin is as follows:

DESCRIPTION OF INVESTMENT-USE amounts in euro	Foreseen use according to the Information Bulletin					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					Allocation of raised capitals		Balance to be allocated 31/12/2007
	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	A' Semester 07	B' Semester 07	
Takeover of companies	27.000.000	-	-	-	27.000.000	27.000.000	-	-	-	27.000.000	27.000.000	0	0
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	0	0	1.494.000
Bank-borrowing repayment	6.000.000	-	-	-	6.000.000	6.000.000	-	-	-	6.000.000	6.000.000	0	0
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	0	200.000	4.000.000
Investment Plan	1.400.000	1.700.000	3.200.000	1.700.000	8.000.000	900.000	7.300.000	6.700.000	700.000	15.600.000	0	0	15.600.000
- 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	0	0	3.100.000
- Entry in new markets and high technology sectors	150.000	250.000	500.000	500.000	1.400.000	-	1.500.000	1.500.000	-	3.000.000	0	0	3.000.000
- Geographical expansion of activities	350.000	650.000	2.000.000	500.000	3.500.000	-	5.000.000	4.500.000	-	9.500.000	0	295.334	9.204.666
TOTAL	37.600.000	4.900.000	6.400.000	4.900.000	53.800.000	35.250.000	9.444.000	7.650.000	1.950.000	54.294.000	33.000.000	495.334	20.798.666
Issuing expenses	2.200.000	-	-	-	2.200.000	1.706.000	-	-	-	1.706.000	1.665.452	0	40.548
GENERAL TOTAL	39.800.000	4.900.000	6.400.000	4.900.000	56.000.000	36.956.000	9.444.000	7.650.000	1.950.000	56.000.000	34.665.452	495.334	20.839.214

Notes

1. On 31/12/2007 the remaining amount to be allocated, of 20.839.214 euros, was placed in a special interest-bearing sight account of the Company.
2. As results from the above table, during the 2007 financial year 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.

N. Ionia 11/03/2008

PRESIDENT & CEO

GENERAL DIRECTOR OF FINANCIAL &
ADMINISTRATIVE SERVICES

HEAD OF THE ACCOUNTING DEPARTMENT

IOANNIS KARAKADAS
IDnr. Φ 022266

NIKOLAOS KONTOPOULOS
IDnr.. AB 001315

AFRODITI PIRGIOTAKI
IDnr. X046755
IDnr. F.C.A. A' CLASS 0004664

Agreed Upon Procedures Report

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

We have conducted the below agreed upon procedures report concerning the contents of the Table of Appropriation of the Funds raised from share capital's increase by issue of shares for cash by SINGULARLOGIC S.A. (herein the Company). 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.

The procedures were conducted exclusively to confirm that the items presented in the Table of Appropriation of the Funds arise from the books and records of the Company for the period ended as at December 31 2007, and can be summarized as follows:

1. We confirmed that the items of the column «Appropriation Funds Way of Distribution» arise from the informative bulletin of the Company as at January 24, 2007 and the modification made in compliance with the announcement of the Shareholders General Meeting as at 16.05.2007.
2. We confirmed that the items of the column "Appropriation of the Funds as until 31/12/2007» arise from the books and records of the Company.
3. We confirmed that the "Non-appropriated funds as at 31/12/2007" were deposited to the time saving accounts of the Company.

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. 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 framework of meeting the requirements of the relative Reviewing Authorities 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 as a whole.

Athens 12 March 2008
Certified Auditor Accountant

Georgios Paraskevopoulos
SOEL N. 11851



Grant Thornton

Vasileos Konstantinou 44
116 35 Athens
SOEL N. 127